T. Ramachandran & Co.,
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the members of **IGATE Singapore Pte Ltd.,**

Report on the Financial Statements

We have audited the accompanying financial statements of **IGATE Singapore Pte Ltd.,** which comprise of the Balance Sheet as at 31s March 2015, the Statement of Profit and Loss Account and Cash Flow Statement for the financial period ended on that date and a summary of the significant accounting policies and other explanatory information annexed thereto.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies act 2013("the act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls,
relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;

(b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended 31st March, 2015;

(c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the company.

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 purposes of our audit of aforesaid financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

   (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representation received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long –term contracts including derivative contracts.

For M/s. T RAMACHANDRAN & CO
Chartered Accountants

T RAMACHANDRAN
Partner-Membership No 207660
(FRN 009009S)

RAMACHANDRAN & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE

IGATE Singapore Pte Ltd.
Balance sheet as at 31 March 2015

(Rs. in thousands)

	Notes	As at 31 March 2015	As at 31 March 2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	342,165	342,165
Reserves and surplus	4	(74,990)	(95,550)
		267,175	246,615
Current liabilities			
Trade payables	5	9,046	134,304
Other current liabilities	5	3,599	2,201
Short-term provisions	6	5,021	2,602
		17,666	139,107
TOTAL		284,841	385,722
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	211	230
Intangible assets	8	14	66
		225	296
Non-current investments	9	48,565	81,304
Loans and advances	10	454	6,100
		49,244	87,700
Current assets			
Trade receivables	11.1	101,564	157,455
Cash and bank balances	12	113,652	107,444
Loans and advances	10	7,221	7,004
Other current assets	11.2	13,160	26,119
		235,597	298,022
TOTAL		284,841	385,722
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For T Ramachandran & Co
Firm registration number: 009009S
Chartered Accountants

per T Ramchandran
Partner
Membership no. 207600

T. RAMACHANDRAN & CO. CHARTERED ACCOUNTANTS BANGALORE

Place : Bangalore
Date : October 1, 2015

For and on behalf of the board of directors of
IGATE Singapore Pte Ltd.

Sujit Sircar
Director

Place : Bangalore
Date : October 1, 2015

IGATE Singapore Pte Ltd.
Statement of profit and loss for the year ended 31 March 2015

(Rs. in thousands)

	Notes	Year ended 31 March 2015	Year ended 31 March 2014
Income			
Revenue from operations		316,368	312,443
Other income	13	12,395	3,390
Total revenue (I)		328,763	315,833
Expenses			
Employee benefits expense	19	173,829	123,572
Other expenses	20	123,942	121,796
Depreciation and amortization expense	21	74	3,138
Finance costs	22	731	689
Total (II)		**298,576**	**249,195**
Profit before tax (I) - (II)		**30,187**	**66,638**
Tax expenses			
Current tax			
Pertaining to profit for the current period		-	-
Adjustment of tax relating to earlier periods		232	-
Deferred tax		57	-
Total tax expense		**289**	-
Profit for the year		**29,898**	**66,638**
Basic & Diluted		3	7
Computed on the basis of profit for the year			
Number of shares used in computing earnings per share			
Basic & Diluted		10,125,237	10,125,237
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For T Ramachandran & Co
Firm registration number: 002009S
Chartered Accountants

T. RAMACHANDRAN & CO. CHARTERED ACCOUNTANTS BANGALORE

per T Ramachandran
Partner
Membership no. 207600

Place : Bangalore
Date: October 1, 2015

For and on behalf of the board of directors of
IGATE Singapore Pte Ltd.

Sujit Sircar
Director

Place : Bangalore
Date: October 1, 2015

IGATE Singapore Pte Ltd.
Cash flow statement for the year ended 31 March 2015

		31 March 2015	31 March 2014
			(Rs. in thousands)
Cash flows from operating activities			
Profit before tax		30,187	66,638
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization		74	3,138
Provision for diminution in value of investment in subsidiary company		32,739	4,042
Bad debts written off, including provision		3	(4)
Loss on sale of fixed assets, net		-	117
Loan amount written off		6,232	-
Unrealised foreign exchange		(2,936)	(662)
Interest expense		731	689
Operating profit before working capital changes		67,030	73,958
Movements in working capital:			
Increase/(decrease) in trade payables		(131,479)	48,069
Decrease in short-term provisions		2,419	(343)
Decrease in other current liabilities		1,398	(7,618)
Decrease/(increase) in trade receivables		57,786	(21,513)
Decrease/(increase) in short-term loans and advances		(217)	1,620
Decrease/(increase) in long-term loans and advances		3,372	(3,067)
Decrease/(increase) in other current assets		13,983	(7,441)
Cash generated from operations		**14,292**	**83,665**
Direct taxes paid (net of refunds)		1,985	1,002
Net cash flows from operating activities (A)		**16,277**	**84,667**
Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		-	(139)
Proceeds from sale of fixed assets		-	2,472
Purchase of non-current investments		-	(20,523)
Net cash flows used in investing activities (B)		-	**(18,190)**
Cash flows from financing activities			
Repayment of long-term borrowings		-	(35,279)
Interest paid		(731)	(689)
Net cash flows from/(used in) financing activities (C)		**(731)**	**(35,968)**
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)		15,546	30,509
Effect of exchange differences on cash and cash equivalents held in foreign currency		(9,338)	10,280
Cash and cash equivalents at the beginning of the year		107,444	66,655
Cash and cash equivalents at the end of the year		**113,652**	**107,444**
Components of cash and cash equivalents			
Balances with banks:			
On current accounts		113,652	107,444
		113,652	107,444
Summary of significant accounting policies	2.1		

As per our report of even date

For T Ramachandran & Co
Firm registration number: 009009S
Chartered Accountants

per T Ramchandran
Partner
Membership no. 207600

RAMACHANDRAN & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Place : Bangalore
Date : October 1, 2015

For and on behalf of the board of directors of
IGATE Singapore Pte Ltd.

Sujit Sircar
Director

Place : Bangalore
Date : October 1, 2015

1. Corporate information

IGATE Singapore Pte Ltd. ("the Company") incorporated in the Republic of Singapore . The Company is primarily engaged in providing Information Technology ("IT") and IT - enabled operations.The Company has its branches and subsidiaries in Malaysia, China and Japan. The companies immediate and ultimate holding company is IGATE Global Solutions limited incorporated in India

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II The Company has used the following useful lives to provide depreciation on its fixed assets.

Asset	Years (SLM)
Building	25 - 40
Computers and related assets	3 - 5
Vehicles	4 - 5
Office equipments	5
Furniture and fixtures	5

Leasehold land and lease hold improvements are depreciated over the primary lease period or remaining useful life, whichever is lower, on a straight line

As per Schedule II to the Companies Act 2013Assets individually costing Rs 5,000 or less are not required to depreciate fully within 12 months from the date of purchase. However The management has decided to depreciate asset costing Rs 5000 or less with in 12 months from the date of purchase

d Intangible assets

Intangible assets acquired separately are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill is amortized over a period of 10 years and computer software held for use in business purpose is amortized over an estimated useful life of 3 - 5 years or the period of licenses, whichever is lower.

e. Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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f) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit

g Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and

h Revenue Recognition

Revenue, net of volume discounts is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

(i) Time and material contracts

Revenues from time and material services are recognized as the related services are performed.

(ii) Fixed price, milestone based contracts

Revenue from fixed-price development contracts are recognized using the percentage-completion method, under which the contract performance is determined by relating the actual costs incurred to date to the estimated total costs for each contract. Any anticipated losses expected upon contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the period in which the changes are identified.

(iii) Other Contracts

Revenue from contracts with amounts to be billed on monthly basis is recognized on a straight-line basis over the term of the contract. Revenue from transaction-priced contracts is recognized on rendering of the services as per the terms of the contracts.

Revenue from export services also comprises income from development of custom software applications and other IT services rendered on the basis of agreed upon mark up on cost incurred by the Company.

Unbilled revenue represent amounts recognized as revenues for the periods presented based on services performed in accordance with the terms of contracts that will be billed in subsequent periods.

Deferred revenue represents amounts billed in excess of revenue earned for which related services are expected to be performed in subsequent periods.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other income

Other income is recognized on accrual basis.

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i) Foreign currency transactions and balances

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

iv) Hedging of monetary assets and liabilities

The Premium or discount arising at the inception of forward exchange contracts and option is amortized as expense or income over the life on the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year.

v) Translation of integral and non-integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

j) Retirement and other employee benefits

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted as per the respective country tax laws at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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l) Segment reporting

Identification of segments

The Company is engaged in the business of providing Information Technology and IT Enabled services, which in the context of Accounting Standard 17, Segment Reporting, issued by the Institute of Chartered Accountants of India, is considered as the only business segment. Further, the operations of the Company are managed from independent locations based on customer, which are located in different geographical locations.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

m Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial

p Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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3. **Share capital**

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Authorised shares		
10,125,237 (31 March 2014 - 10,125237) equity shares	342,165	342,165
Issued, subscribed and fully paid up shares		
10,125,237 (31 March 2014 - 10,125237) equity shares	342,165	342,165
Total issued, subscribed and fully paid up share capital	342,165	342,165

4. **Reserves and surplus**

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Securities premium account		
Balance as per the last financial statements	1,654	1,654
Closing balance	1,654	1,654
Foreign currency translation difference account		
Balance as per the last financial statements	34,757	24,477
Movement during the year	(9,338)	10,280
Closing balance	25,419	34,757
Surplus in the statement of profit and loss		
Balance as per the last financial statements	(131,961)	(198,599)
Profit for the year	29,898	66,638
Net surplus in the statement of profit and loss	(102,063)	(131,961)
Total reserves and surplus	(74,990)	(95,550)

5. **Other current liabilities**

	31 March 2015 Rs. in thousands	31 March, 2014 Rs. in thousands
Trade payables	9,046	134,304
Other current liabilities		
Capital creditors	148	-
Provision for volume discount	-	62
Provision for warranty	-	676
Statutory liabilities	3,231	1,455
Deferred revenue	220	8
	3,599	2,201
	12,645	136,505

6. **Provisions**

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Provision for employee benefits		
Provision for leave benefits	5,021	2,602
	5,021	2,602

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IGATE Singapore Pte Ltd.
Notes to financial statements for the year ended 31 March 2015

7. Tangible Assets

(Rs. in millions)

	Electrical Installations	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Cost or valuation						
At 1 April 2013	1,442	4,422	(997)	3,222	8,387	16,476
Additions during the year	-	5	134	-	-	139
Disposals	1,539	3,505	(942)	3,489	8,953	16,544
Exchange Difference	97	380	188	281	566	1,512
At 31 March 2014	-	1,302	267	14	-	1,583
Additions		149				149
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	(135)	-	-	(135)
Exchange Difference	-	(56)	(5)	-	-	(61)
At 31 March 2015	-	1,395	127	14	-	1,536
Depreciation	1000					
At 1 April 2013	923	4,234	-439	1,964	4,458	11,140
Charge for the year	240	144	593	783	1,294	3,054
Disposals	1226	3,505	246	2,908	6,070	13,955
	63	429	130	174	318	1,114
At 31 March 2014	0	1,302	39	12	-	1,353
Other Adjustments						-
Charge for the year	-	1	23	1	-	25
Disposals	-	-	-	-	-	-
Exchange Difference	-	(55)	-	2	-	(53)
At 31 March 2015	0	1,248	62	15	-	1,325
Net block						
At 31 March 2014	(0)	-	228	2	-	230
At 31 March 2015	(0)	147	65	(1)	-	211

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8. Intangible Assets (Rs. in thousands)

	Computer Software	Total
Gross Block		
At 1 April 2013	185	185
Purchase	-	-
Disposals	-	-
Exchange difference	16	16
At 31 March 2014	201	201
Purchase	-	-
Disposals	-	-
Exchange difference	(8)	(8)
At 31 March 2015	193	193
Amortization		
At 1 April 2013	47	47
Charge for the year	84	84
Disposals	-	-
Exchange difference	4	4
At 31 March 2014	135	135
Charge for the year	49	49
Disposals	-	-
Exchange difference	(5)	(5)
At 31 March 2015	179	179
Net block		
At 31 March 2014	66	66
At 31 March 2015	14	14

9. Non-current investments

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
Investment in IGATE Computer Systems (Suzhou) Ltd	48,565	48,565
Investment in IGATE Computer Systems Japan Inc (At cost less provision for diminution in value Rs.32,739 thousands (31 March 2014 : Nil))	-	32,739
	48,565	81,304

10. Loans and advances

	Non-current		Current	
	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Unsecured, Considered good				
Security deposit	273	3,645	346	5
Prepaid expenses	-	-	2,405	2,561
Loan and advances to related parties (note 18)	-	-	3,163	3,303
Advances to employees	-	-	1,262	1,058
Advances recoverable in cash or kind	-	-	45	77
Other loans and advances				
Advance income-tax (net of provision for tax)	181	2,455	-	-
	454	6,100	7,221	7,004

11. Trade receivables and other assets

11.1 Trade receivables

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Unsecured, considered doubtful	3,310	-
Provision for doubtful receivables	(3,310)	-
(A)	-	-
Other receivables		
Unsecured, considered good	101,564	157,455
Unsecured, considered doubtful	-	-
Provision for doubtful receivables	-	-
(B)	101,564	157,455
Total (A+B)	101,564	157,455

11.2 Other assets

	Current	
	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Unsecured, considered good		
Unbilled revenues	13,006	26,119
Other assets	154	-
	13,160	26,119

12. Cash and bank balances

	Current	
	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Cash and cash equivalents		
Balances with banks:		
On current accounts	113,652	107,444
	113,652	107,444

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13. Other income

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Exchange differences (net)	12,325	411
Miscellaneous income	70	2,979
	12,395	3,390

14. Employee benefit expense

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Salaries, wages and bonus	164,631	116,866
Employee stock compensation expense (refer note 19)	74	32
Contribution to provident and other fund	3,967	4,184
Staff welfare expenses	1,021	1,225
Other employee benefits	4,136	1,265
	173,829	123,572

15. Other expenses

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Sub-contracting expenses	58,479	73,597
Power	-	378
Rent	1,789	12,806
Rates and taxes	127	-
Insurance	219	1,882
Repairs and maintenance		
Building	19	227
Computers	146	-
Others	48	1,413
Advertisement and sales promotion	-	244
Loss on disposal of assets	-	117
Travel and conveyance	15,889	8,542
Communication costs	-	5,520
Recruitment and training	99	5
Legal and professional fees	3,547	6,099
Outside consultancy charges	6,125	5,469
Provision for diminution in value of investment in subsidiary company	32,739	4,042
Bad debts written off	3	-
Miscellaneous expenses	4,713	1,455
	123,942	121,796

16. Depreciation and amortization

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Depreciation of tangible assets	25	3,054
Amortization of intangible assets	49	84
	74	3,138

17. Finance costs

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Interest on loans	-	233
Bank charges	731	456
	731	689

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18. **Related party disclosures**

Names of related parties and related party relationship

Related party where control exists

Ultimate Holding Company
IGATE Corporation

Holding Company
IGATE Global Solutions Limited

Other related parties (enterprise controlled by key management personnel)
Mastech Holdings Inc.

Key Management Personnel
Ashok Vemuri
Sujit Sircar
Mukund Srinath
Ashok Trivedi (Resigned on July 1,2015)
Sunil Wadhwani (Resigned on July 1,2015)

Related parties with whom transactions have taken place during the year
IGATE Technologies Inc.
IGATE Global Solutions Limited
IGATE Corporation
IGATE Computer Systems UK Ltd

Related party transactions

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
a) Revenues from operations		
IGATE Technologies Inc.	6,291	5,813
IGATE Global Solutions Limited	17,781	22,752
IGATE Computer Systems UK Ltd	100,027	47,443
b) Expense incurred by Company on behalf of		
IGATE Corporation	-	-
IGATE Technologies Inc.	6,524	63
IGATE Global Solutions Limited	9,812	4,196
IGATE Computer Systems UK Ltd	5	52
c) Expenses cross charged		
IGATE Global Solutions Limited	61,667	75,168
Others	313	2,233

Balances outstanding

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
a) Trade receivables		
IGATE Technologies Inc.	-	8,955
IGATE Global Solutions Limited	11,067	30,082
IGATE Computer Systems (Suzhou) Ltd	38,186	39,450
IGATE Computer Systems UK Ltd	20,259	22,263
IGATE Corporation	-	71
b) Short term loans and advances		
IGATE Global Solutions Limited	3,163	3,303
c) Other liabilities		
IGATE Global Solutions Limited	5,768	115,406
Others	456	4,576

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19. Employee stock compensation plans

Certain employees of the Company are entitled to share-based compensation plans of IGATE Corporation (the ultimate Holding Company). The Institute of Chartered Accountants of India has issued a Guidance Note on Accounting for Employee Share-based Payments, which is applicable to employee share-based payment plans, the grant date in respect of which falls on or after April 1, 2005. The management is of the opinion that the schemes of the ultimate holding company is managed and administered by the ultimate holding company for its own benefit and do not have any settlement obligations on the Company. Further, the aforesaid schemes pertain to shares of the ultimate holding company and the impact of compensation benefits in respect of such schemes is assessed and accounted for in the books of the ultimate holding company. Accordingly, the Company is of the opinion that the same is in compliance with the said Guidance Note.

During the year, the company has been cross charged Rs. 74 thousands (31 March 2014: Rs. 32 thousands) by the ultimate holding company as stock compensation expense towards the cost incurred by the ultimate holding company for providing stock options to some of its employees. The Company recognises the intra group recharge when it is actually levied or paid. The stock compensation expense has been recorded in the statement of profit and loss under employee benefit expense.

20. Segment information

The Company's operations predominantly relate to providing Information Technology ('IT') services and IT Enabled services, delivered to customers globally across the geographies, the work being performed onsite and offshore. The Company considers all of these services to be relating to one segment i.e. IT enabled services. Accordingly, the board of directors and Chief Executive Officer of the Company review the performance of the Company as one primary segment as IT and IT- enabled operations solutions and services. Secondary segmental reporting is performed on the basis of the geographical segmentation since Company operates in various countries. The Company has assessed and concluded in that it operates in a single operating segment of IT and IT-enabled operations solutions and services considering similar risk and return for various types of services provided by the Company.

The Company's geographic segmentation is based on location of customers and comprises Singapore and Rest of the world. Revenue in relation to geographic segments is categorised based on the location of the specific customer entity for which services are performed irrespective of the customer entity that is billed for the services and whether the services are delivered onsite or offshore. Categorisation of customer related assets in relation to geographic segments is based on the location of the specific customer entity which is billed for the services.

Geographic segments

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Segment Revenue		
Singapore	155,208	208,317
Rest of the world	161,160	104,126
	316,368	312,443
Segment Assets		
Singapore	160,338	144,863
Rest of the world	157,088	240,859
	284,841	385,722

21. Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

For T Ramachandran & Co
Firm registration number: 009009S
Chartered Accountants

per T Ramchandran
Partner
Membership no. 207800

T. RAMACHANDRAN & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Place : Bangalore
Date : October 1, 2015

For and on behalf of the board of directors of
IGATE Singapore Pte Ltd.

Sujit Sircar
Director

Place : Bangalore
Date : October 1, 2015