



**BAKER TILLY
MEXICO**

Independent Accountant's Report

We have reviewed management's assertions regarding the balance sheet and income statement of iGATE Global Solutions Mexico, S.A. de C.V. (here after "the Company") as of March 31, 2015, and for the year then ended included in Attachment I, as follows:

- a. The balance sheet and income statement included in Attachment I were prepared considering the valuation rules applicable in accordance with Mexican Financial Reporting Standards to the specific captions and classification of such captions as included therein.
- b. The balance sheet and income statement included in Attachment I were prepared only a component of the financial statements and are not intended to include all disclosures required by Mexican Financial Reporting Standards.

The assertions are the responsibility of the Company's management.

We conducted our review in accordance with the International Standards on Assurance Engagements issued by International Auditing and Assurance Standards Board. Our review was limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an opinion over management's assertions and the balance sheet and income statement included Attachment I.

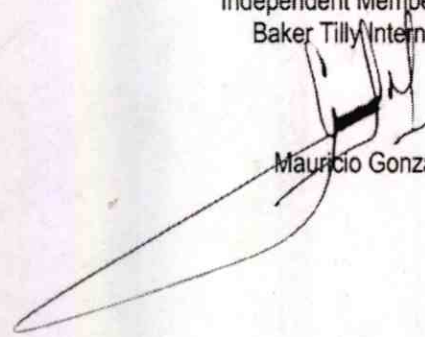
Based on our review in, nothing has come to our attention that causes us to believe that the balance sheet and income statement of iGATE Global Solutions Mexico, S.A. de C.V. as of March 31, 2015, and for the years then ended included in Attachment I, were not prepared in accordance with the criteria specified in management's assertions.

This report is issued exclusively for the use of iGATE Global Solutions Mexico, S.A. de C.V. and is not intended and should not be used by people outside such organization.

Other matters:

On August 22, 2014, other independent accountants issue an unqualified opinion by the financial statements at March 31, 2014.

Baker Tilly Mexico, S.C.
Independent Member Firm of
Baker Tilly International



Mauricio Gonzalez

Guadalajara, Jalisco, México.
October 22, 2015

IGATE Global Solutions Mexico S.A. de C.V
Balance Sheet as of 31 March 2015 and 2014

		MXN	
		As at 31 March	
	Notes	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	Ps. 33,286,349	Ps. 33,286,349
Reserves and surplus	4	(22,009,468)	(28,054,761)
		<u>11,276,881</u>	<u>5,231,588</u>
Non-current liabilities			
Other long-term liabilities	5	81,711	-
Long-term provisions	6	-	1,790,618
		<u>81,711</u>	<u>1,790,618</u>
Current liabilities			
Trade payables	7	4,681,358	14,661,126
Other current liabilities	7	447,739	599,719
Short-term provisions	8	272,624	268,891
		<u>5,401,721</u>	<u>15,529,736</u>
TOTAL		<u>Ps. 16,760,313</u>	<u>Ps. 22,551,942</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	Ps. 75,202	Ps. 500,610
		<u>75,202</u>	<u>500,610</u>
Long-term loans and advances	10	1,247,810	4,603,699
		<u>1,323,012</u>	<u>5,104,309</u>
Current assets			
Trade receivables	11	5,644,813	6,837,069
Cash and bank balances	12	9,234,016	10,583,389
Short-term loans and advances	13	558,472	27,175
		<u>15,437,301</u>	<u>17,447,633</u>
TOTAL		<u>Ps. 16,760,313</u>	<u>Ps. 22,551,942</u>
Summary of significant accounting policies	2.1		

As per our report attached

For and on behalf of
Baker Tilly México, S.C.
A member Practice of
Baker Tilly International

Mauricio Gonzalez
Partner

For and on behalf of the board of directors
IGATE Global Solutions Mexico S.A. de C.V

Sujit Sircar
Chief Financial Officer

IGATE Global Solutions Mexico S.A. de C.V
 Statement of profit and loss for the years ended 31 March 2015 and 2014

	Notes	MXN	
		Year ended 31 March	
		2015	2014
Income			
Revenue from operations		Ps. 34,043,346	Ps. 35,399,824
Other income	14	2,187,038	-
Total revenue (I)		36,230,384	35,399,824
Expenses			
Employee benefit expense	15	22,950,918	21,814,573
Other expenses	16	7,143,304	7,529,275
Depreciation and amortization expense	17	425,407	1,070,578
Finance cost	18	16,765	32,427
Total (II)		30,536,394	30,446,853
Profit before tax (I) - (II)		5,693,990	4,952,971
Tax expenses			
Current tax			
Pertaining to profit for the current period		-	1,439,315
Adjustment of tax relating to earlier periods		(351,303)	-
Deferred tax		-	(1,439,315)
Total tax expense		(351,303)	-
Profit for the year		Ps. 6,045,293	Ps. 4,952,971
Summary of significant accounting policies	2.1		

As per our report attached

For and on behalf of
 Baker Tilly México, S.C.
 A member Practice of
 Baker Tilly International

Mauricio Gonzalez
 Partner

For and on behalf of the board of directors
 IGATE Global Solutions Mexico S.A. de C.V

Sujit Sircar
 Chief Financial Officer

1. Corporate information

IGATE Global Solutions Mexico S.A. de C.V ("the Company" or "IGS") is primarily engaged in providing Information Technology ("IT") and IT-enabled operations offshore outsourcing solutions and services to large and medium-sized organizations using an offshore/onsite model. The Company is a wholly owned subsidiary of IGATE Global Solutions Limited, a public company domiciled in India.

2. Basis of preparation

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.

The accompanying financial statements were prepared in conformity with Mexican Financial Reporting Standards (Mexican FRS).

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements 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 the 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. The Company has used the following useful lives to provide depreciation on its fixed assets.

Asset	Years (SLM)
Computers and related assets	3 - 5
Office equipments	5
Furniture and fixtures	5

Lease hold improvements are depreciated over the primary lease period or remaining useful life, whichever is lower, on a straight line basis.

Assets individually costing Ps. 5,000 or less are depreciated fully within 12 months from the date of purchase.

d) Leases

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.

e) 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.

f) 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.

g) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, 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 reporting date.

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.

The Company periodically evaluate the possibility of recovering deferred tax assets and, if necessary, creates a valuation allowance for those assets that do not have a high probability of being realized. As of March 31, 2015 and 2014 it has a deferred tax assets which mainly it is composed for tax losses which was reserved.

h) 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.

3. Share capital

	31 March 2015 MXN	31 March 2014 MXN
Authorised shares		
33,285 (31 March 2014 - 33,285) equity shares of Pesos 1,000 each	Ps. 33,286,349	Ps. 33,286,349
Issued, subscribed and fully paid up shares		
33,285 (31 March 2014 - 33,285) equity shares of Pesos 1,000 each fully paid-up	Ps. 33,286,349	Ps. 33,286,349
Total issued, subscribed and fully paid up share capital	Ps. 33,286,349	Ps. 33,286,349

4. Reserves and surplus

	31 March 2015 MXN	31 March 2014 MXN
Surplus in the statement of profit and loss		
Opening balance	Ps. (28,054,761)	Ps. (33,007,732)
Profit for the year	6,045,293	4,952,971
Net surplus in the statement of profit and loss	(22,009,468)	(28,054,761)
Total reserves and surplus	Ps. (22,009,468)	Ps. (28,054,761)

5. Other long-term liabilities

	31 March 2015 MXN	31 March 2014 MXN
Deferred rent	Ps. 81,711	Ps. -
	Ps. 81,711	Ps. -

6. Long-term provisions

	31 March 2015 MXN	31 March 2014 MXN
Provision for Tax	Ps. -	Ps. 1,790,618
	Ps. -	Ps. 1,790,618

7. Trade payables and other current liabilities

	31 March 2015 MXN	31 March 2014 MXN
Trade payables	Ps. 4,681,358	Ps. 14,661,126
Other current liabilities		
Deferred rent	-	26,811
Profit sharing	229,282	-
Statutory liabilities	218,457	572,908
	447,739	599,719
	Ps. 5,129,097	Ps. 15,260,845

8. Short-term provisions

	31 March 2015 MXN	31 March 2014 MXN
Provision for leave benefits	Ps. 272,624	Ps. 268,891
	Ps. 272,624	Ps. 268,891

9. Tangible Assets

	MXN									
	Computers		Office Equipment		Furniture & Fixtures		Leasehold improvements		Total	
Cost or valuation										
At 1 April 2013	Ps.	6,704,777	Ps.	4,282,290	Ps.	2,758,814	Ps.	2,720,207	Ps.	16,466,088
Additions		45,990		-		-		-		45,990
Disposals		-		-		-		-		-
At 31 March 2014		6,750,767		4,282,290		2,758,814		2,720,207		16,512,078
Additions		-		-		-		-		-
Disposals		-		-		-		-		-
At 31 March 2015	Ps.	6,750,767	Ps.	4,282,290	Ps.	2,758,814	Ps.	2,720,207	Ps.	16,512,078
Depreciation										
At 1 April 2013	Ps.	6,486,694	Ps.	3,514,247	Ps.	2,219,742	Ps.	2,720,207	Ps.	14,940,890
For the year		187,737		493,149		389,692		-		1,070,578
Disposal		-		-		-		-		-
At 31 March 2014		6,674,431		4,007,396		2,609,434		2,720,207		16,011,468
For the year		46,459		243,635		135,314		-		425,408
Disposal		-		-		-		-		-
At 31 March 2015	Ps.	6,720,890	Ps.	4,251,031	Ps.	2,744,748	Ps.	2,720,207	Ps.	16,436,876
Net book										
At 31 March 2014	Ps.	76,336	Ps.	274,894	Ps.	149,380	Ps.	-	Ps.	500,610
At 31 March 2015	Ps.	29,877	Ps.	31,259	Ps.	14,066	Ps.	-	Ps.	75,202

10. Long-term loans and advances

	31 March 2015		31 March 2014	
	MXN		MXN	
Security deposit	Ps.	480,888	Ps.	480,888
Other loans and advances				
Balance with government authorities		766,922		1,244,181
Advance income-tax, net		-		1,439,315
MAT Credit		-		1,439,315
	Ps.	1,247,810	Ps.	4,603,699

11. Trade receivables

	31 March 2015		31 March 2014	
	MXN		MXN	
Unsecured, considered good, unless stated otherwise				
<i>Outstanding for a period exceeding six months from the date they are due for payment</i>				
Unsecured, considered good	Ps.	-	Ps.	-
Unsecured, considered doubtful		-		-
Provision for doubtful receivables		-		-
		-		-
(A)				
Other receivables				
Unsecured, considered good		5,644,813		6,837,069
Unsecured, considered doubtful		-		-
Provision for doubtful receivables		-		-
		5,644,813		6,837,069
(B)				
Total (A+B)	Ps.	5,644,813	Ps.	6,837,069

12. Cash and bank balances

	31 March 2015		31 March 2014	
	MXN		MXN	
Cash and cash equivalents				
Balances with banks:				
In current accounts	Ps.	9,224,008	Ps.	10,573,381
Cash on hand		10,008		10,008
	Ps.	9,234,016	Ps.	10,583,389

13. Short-term loans and advances

	31 March 2015		31 March 2014	
	MXN		MXN	
Prepaid expenses	Ps.	394,906	Ps.	17,481
Advances to employees		157,372		3,500
Loan and advances to related parties		6,194		6,194
	Ps.	558,472	Ps.	27,175

14. Other income

	31 March 2015		31 March 2014	
	MXN		MXN	
Exchange differences (net)	Ps.	2,187,038	Ps.	
	Ps.	2,187,038	Ps.	-

15. Employee benefit expense

	31 March 2015		31 March 2014	
	MXN		MXN	
Salaries, wages and bonus	Ps.	18,468,242	Ps.	16,670,383
Contribution to provident and other fund		3,472,614		3,166,044
Staff welfare expenses		206,568		362,612
Other employee benefits		803,494		1,615,534
	Ps.	22,950,918	Ps.	21,814,573

16. Other expenses

	31 March 2015		31 March 2014	
	MXN		MXN	
Sub-contracting expenses	Ps.	-	Ps.	(439,639)
Power		242,464		226,361
Rent		3,893,390		4,037,635
Rates and taxes		(4,924)		42,878
Insurance		40,203		43,402
Repairs and maintenance :				
Building		113,386		410,634
Computers		38,075		49,163
Others		311,878		72,612
Travel and conveyance		565,128		383,100
Communication costs		368,096		1,226,002
Recruitment and training		65,149		325,762
Legal and professional fees		1,367,224		852,457
Outside consultancy charges		86,172		-
Exchange differences (net)		-		261,797
Miscellaneous expenses		57,063		37,111
	Ps.	7,143,304	Ps.	7,529,275

17. Depreciation and amortization

	31 March 2015		31 March 2014	
	MXN		MXN	
Depreciation of tangible assets	Ps.	425,407	Ps.	1,070,578
	Ps.	425,407	Ps.	1,070,578

18. Finance cost

	31 March 2015		31 March 2014	
	MXN		MXN	
Interest on tax	Ps.	-	Ps.	16,264
Bank charges		16,765		16,163
	Ps.	16,765	Ps.	32,427

19. 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

Related parties with whom transactions have taken place during the year

IGATE Technologies, Inc.
IGATE Global Solutions, Limited
Patni Computer Systems Mexico, S.A. de C.V.

Related party transactions

	31 March 2015 MXN	31 March 2014 MXN
a) Revenues from operations		
IGATE Technologies, Inc.	Ps. 33,719,604	Ps. 35,359,730
IGATE Global Solutions, Limited	214,922	40,515
Patni Computer Systems Mexico, S.A. de C.V.	-	324,992
CHCSS, Inc	108,820	-
b) Expense incurred by Company on behalf of		
IGATE Technologies, Inc.	Ps. 121,958	Ps. 21,249
IGATE Global Solutions, Limited	114,112	145,249
Patni Computer Systems Mexico, S.A. de C.V.	58,121	511,251
Balances outstanding		
a) Trade receivables		
IGATE Technologies, Inc.	Ps. 5,404,478	Ps. 5,865,491
IGATE Global Solutions, Limited	69,205	663,374
Patni Computer Systems Mexico, S.A. de C.V.	62,310	308,203
CHCSS, Inc	108,820	-
b) Short-term loans and advances		
IGATE Global Solutions, Limited	Ps. 6,194	Ps. 6,194
c) Other liabilities (included in trade payables)		
IGATE Technologies, Inc.	Ps. 6,716	Ps. 120,044
IGATE Global Solutions, Limited	3,110,846	13,249,931
Patni Computer Systems Mexico, S.A. de C.V.	-	511,251

20. Previous year figures

Previous year figures have been regrouped/restated wherever necessary.

As per our report attached

For and on behalf of
Baker Tilly México, S.C.
A member Practice of
Baker Tilly International

Mauricio Gonzalez
Partner

For and on behalf of the board of directors
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