



**INDEPENDENT AUDITORS' REPORT**

To the members of **IGATE Global Solutions Mexico S.A.de.CV.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **IGATE Global Solutions Mexico S.A.de.CV** which comprise of the Balance Sheet as at 31st 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 31<sup>st</sup> March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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

*Sowmya*  
T RAMACHANDRAN  
Partner-Membership No 207600  
(FRN 009009S)





IGATE Global Solutions Mexico S.A.de.C.V  
Balance sheet as at 31 March 2015

		(Rs. in thousands)	
		As at	As at
	Notes	31 March 2015	31 March 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	117,874	117,874
Reserves and surplus	4	<u>(71,021)</u>	<u>(93,920)</u>
		<u>46,853</u>	<u>23,954</u>
<b>Non-current liabilities</b>			
Other long-term liabilities	5	333	-
Long-term provisions	6	-	1,609
		<u>333</u>	<u>1,609</u>
<b>Current liabilities</b>			
Trade payables	7	19,063	67,149
Other current liabilities	7	890	2,746
Short-term provisions	6	1,110	1,231
		<u>21,063</u>	<u>71,126</u>
<b>TOTAL</b>		<u>68,249</u>	<u>96,689</u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	306	2,293
		<u>306</u>	<u>2,293</u>
Loans and advances	9	5,081	14,489
		<u>5,387</u>	<u>16,782</u>
<b>Current assets</b>			
Trade receivables	10	22,986	31,323
Cash and bank balances	11	37,602	48,460
Loans and advances	9	2,274	124
		<u>62,862</u>	<u>79,907</u>
<b>TOTAL</b>		<u>68,249</u>	<u>96,689</u>
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 Ramchandran & Co  
Firm registration number: 009009S  
Chartered Accountants

  
per T Ramchandran  
Partner  
Membership no. 207600



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

  
Sujit Sircar  
Director

  
Srinivas Kandula  
Director

Place : Bangalore  
Date: October 1, 2015

Place : Bangalore  
Date: October 1, 2015

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IGATE Global Solutions Mexico S.A.de.C.V  
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
<b>Income</b>			
Revenue from operations		150,956	165,716
Other income	12	9,479	-
<b>Total revenue (I)</b>		<u>160,435</u>	<u>165,716</u>
<b>Expenses</b>			
Employee benefits expense	13	101,844	101,097
Other expenses	14	31,794	35,443
Depreciation and amortization expense	15	1,872	4,383
Finance costs	16	74	75
<b>Total (II)</b>		<u>135,584</u>	<u>140,998</u>
<b>Profit before tax (I) - (II)</b>		<b>24,851</b>	<b>24,718</b>
<b>Tax expenses</b>			
Current tax			
Pertaining to profit for the current period		-	6,867
Adjustment of tax relating to earlier periods		(1,615)	-
Deferred tax		-	(6,867)
<b>Total tax expense</b>		<u>(1,615)</u>	<u>-</u>
<b>Profit for the year</b>		<u><b>26,466</b></u>	<u><b>24,718</b></u>
<b>Earnings per equity share [nominal value of share of Pesos 1000/- each (31 March 2014: Pesos 1000/-)]</b>			
Basic & Diluted	27	795	743
Computed on the basis of profit for the year			
Number of shares used in computing earnings per share			
Basic & Diluted		33,285	33,285
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



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

  
Sujit Sircar  
Director

  
Srinivas Kandula  
Director

Place : Bangalore  
Date : October 1, 2015

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Date : October 1, 2015

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IGATE Global Solutions Mexico S.A.de.C.V  
Cash flow statement for the year ended 31 March 2015

	(Rs. in thousands)	
	31 March 2015	31 March 2014
<b>Cash flows from operating activities</b>		
Profit before tax	24,851	24,718
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	1,872	4,383
Unrealised foreign exchange	425	(2,607)
Deferred rent	210	-
Operating profit before working capital changes	<u>27,358</u>	<u>26,494</u>
Movements in working capital:		
(Decrease)/increase in trade payables	(48,984)	6,459
Decrease in short-term provisions	(121)	(329)
Decrease in other current liabilities	(1,733)	(2,036)
Decrease/(increase) in trade receivables	8,925	(6,054)
(Increase)/Decrease/ in short-term loans and advances	(2,150)	4,192
Decrease/(increase) in long-term loans and advances	2,818	(5,725)
Decrease in other current assets	-	2,456
<b>Cash generated from operations</b>	<u>(13,887)</u>	<u>25,457</u>
Direct taxes paid (net of refunds)	6,596	65
<b>Net cash flows from operating activities (A)</b>	<u>(7,291)</u>	<u>25,522</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including Intangible assets, CWIP and capital advances	-	(217)
<b>Net cash flows used in investing activities (B)</b>	<u>-</u>	<u>(217)</u>
<b>Net cash flows from/(used in) financing activities (C)</b>	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(7,291)	25,305
Effect of exchange differences on cash and cash equivalents held in foreign currency	(3,567)	(937)
Cash and cash equivalents at the beginning of the year	<u>48,460</u>	<u>24,092</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>37,602</u></u>	<u><u>48,460</u></u>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
On current accounts	37,561	48,414
Cash on hand	41	46
	<u>37,602</u>	<u>48,460</u>
Summary of significant accounting policies	2.1	

As per our report of even date

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

per T Ramchandran  
Partner  
Membership no. 207600



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

Sujit Sircar  
Director

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Director

Place : Bangalore  
Date : October 1, 2015

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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.

**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 except for certain financial instruments which are measured at fair values.

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

2.1 Summary of significant accounting policies

**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.

**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.

**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)
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.

As per Schedule II to the Companies Act 2013 Assets 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

**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.

**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.

**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.

**I 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 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 as per the respective tax laws 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.

**I 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.

**I 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 statements.

**I 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.

**I 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

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3. Share capital		31 March 2015	31 March 2014		
		Rs. in thousands	Rs. in thousands		
<b>Authorised shares</b>					
33,285 (31 March 2014 - 33,285) equity shares of Pesos 1,000 each		117,874	117,874		
<b>Issued, subscribed and fully paid up shares</b>					
33,285 (31 March 2014 - 33,285) equity shares of Pesos 1,000 each fully paid-up		117,874	117,874		
<b>Total issued, subscribed and fully paid up share capital</b>		<b>117,874</b>	<b>117,874</b>		
<b>4. Reserves and surplus</b>					
		31 March 2015	31 March 2014		
		Rs. in thousands	Rs. in thousands		
<b>Foreign currency translation difference account</b>					
Balance as per the last financial statements		4,569	5,506		
Movement during the year		(3,567)	(937)		
<b>Closing balance</b>		<b>1,002</b>	<b>4,569</b>		
<b>Surplus in the statement of profit and loss</b>					
Balance as per the last financial statements		(98,489)	(123,207)		
Profit for the year		26,466	24,718		
<b>Net surplus in the statement of profit and loss</b>		<b>(72,023)</b>	<b>(98,489)</b>		
<b>Total reserves and surplus</b>		<b>(71,021)</b>	<b>(93,920)</b>		
<b>5. Other long-term liabilities</b>					
		31 March 2015	31 March 2014		
		Rs. in thousands	Rs. in thousands		
Deferred rent		333	-		
		<b>333</b>	<b>-</b>		
<b>6. Provisions</b>					
	Long-term		Short-term		
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	
	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	
<b>Provision for employee benefits</b>					
Provision for leave benefits		-	-	1,110	1,231
<b>Others</b>					
Provision for tax (net of advance tax)		-	1,609	-	-
		<b>-</b>	<b>1,609</b>	<b>1,110</b>	<b>1,231</b>
<b>7. Other current liabilities</b>					
		31 March 2015	31 March, 2014		
		Rs. in thousands	Rs. in thousands		
Trade payables		19,063	67,149		
<b>Other current liabilities</b>					
Deferred rent		-	123		
Statutory liabilities		890	2,623		
		<b>890</b>	<b>2,746</b>		
		<b>19,953</b>	<b>69,895</b>		

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IGATE Global Solutions Mexico S.A.de.C.V

Notes to financial statements for the year ended 31 March 2015

	(Rs. in thousands)				Total
	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	
<b>8. Tangible Assets</b>					
<b>Cost or valuation</b>					
At 1 April 2013	24,704	16,281	10,337	10,193	61,515
Additions	217	-	-	-	217
Exchange difference	5,990	3,327	2,295	2,263	13,875
<b>At 31 March 2014</b>	<b>30,911</b>	<b>19,608</b>	<b>12,632</b>	<b>12,456</b>	<b>75,607</b>
Exchange difference	(3,421)	(2,170)	(1,398)	(1,378)	(8,367)
<b>At 31 March 2015</b>	<b>27,490</b>	<b>17,438</b>	<b>11,234</b>	<b>11,078</b>	<b>67,240</b>
<b>Depreciation</b>					
At 1 April 2013	23,868	13,392	8,412	10,193	55,865
Charge for the year	765	2,022	1,596	-	4,383
Exchange difference	5,928	2,935	1,940	2,263	13,066
<b>At 31 March 2014</b>	<b>30,561</b>	<b>18,349</b>	<b>11,948</b>	<b>12,456</b>	<b>73,314</b>
Charge for the year	209	1,069	594	-	1,872
Exchange difference	(3,402)	(2,107)	(1,365)	(1,378)	(8,252)
<b>At 31 March 2015</b>	<b>27,368</b>	<b>17,311</b>	<b>11,177</b>	<b>11,078</b>	<b>66,934</b>
<b>Net block</b>					
At 31 March 2014	350	1,259	684	-	2,293
At 31 March 2015	122	127	57	-	306



9. 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
<b>Unsecured, Considered good</b>				
Security deposit	1,958	2,202	-	-
Prepaid expenses	-	-	1,608	80
Loan and advances to related parties (note 17)	-	-	25	28
Advances to employees	-	-	641	16
<b>Other loans and advances</b>				
Balances with statutory/government authorities	3,123	5,697	-	-
MAT Credit Entitlement	-	6,590	-	-
	<u>5,081</u>	<u>14,489</u>	<u>2,274</u>	<u>124</u>

10. Trade receivables

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Provision for doubtful receivables	-	-
(A)	<u>-</u>	<u>-</u>
<b>Other receivables</b>		
Unsecured, considered good	22,986	31,323
Unsecured, considered doubtful	-	-
Provision for doubtful receivables	-	-
(B)	<u>22,986</u>	<u>31,323</u>
<b>Total (A+B)</b>	<u>22,986</u>	<u>31,323</u>

11. Cash and bank balances

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
<b>Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	37,561	48,414
Cash on hand (including cash in transit of Nil (31 March 2014: Nil))	41	46
	<u>37,602</u>	<u>48,460</u>

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## 12. Other income

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Exchange differences (net)	9,479	-
	<u>9,479</u>	<u>-</u>

## 13. Employee benefit expense

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Salaries, wages and bonus	81,791	77,413
Contribution to provident and other fund	15,531	14,871
Staff welfare expenses	917	1,684
Other employee benefits	3,605	7,129
	<u>101,844</u>	<u>101,097</u>

## 14. Other expenses

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Sub-contracting expenses	-	-
Power	1,077	1,092
Rent	17,435	18,812
Rates and taxes	-	202
Insurance	180	203
Repairs and maintenance		
Building	506	1,915
Computers	166	229
Others	1,393	340
Travel and conveyance	2,501	1,747
Communication costs	1,636	5,891
Recruitment and training	293	1,481
Legal and professional fees	5,891	2,078
Outside consultancy charges	399	-
Exchange differences (net)	-	1,207
Miscellaneous expenses	317	246
	<u>31,794</u>	<u>35,443</u>

## 15. Depreciation and amortization

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Depreciation of tangible assets	1,872	4,383
	<u>1,872</u>	<u>4,383</u>

## 16. Finance costs

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
Bank charges	74	75
	<u>74</u>	<u>75</u>





17. 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

Key Management Personnel

Ashok Vemuri  
Sujit Sircar  
Mukund Srinath  
Ashok Trivedi (Resigned on July 1,2015)  
Sunil Wadhvani (Resigned on July 1,2015)

Related parties with whom transactions have taken place during the year

IGATE Technologies Inc.  
IGATE Global Solutions Limited  
CHCS Services Inc  
PCS Computer Systems Mexco, SA de CV

Related party transactions

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
<b>a) Revenues from operations</b>		
IGATE Technologies Inc.	149,524	165,620
Others	1,432	189
		-
<b>b) Expense incurred by Company on behalf of</b>		
PCS Computer Systems Mexco, SA de CV	2,523	-
IGATE Global Solutions Limited	-	1,947
IGATE Technologies Inc.	-	192
<b>c) Expenses cross charged</b>		
IGATE Technologies Inc.	624	-
IGATE Global Solutions Limited	511	-
PCS Computer Systems Mexco, SA de CV	190	-

Balances outstanding

	31 March 2015 Rs. in thousands	31 March 2014 Rs. in thousands
<b>a) Trade receivables</b>		
IGATE Technologies Inc.	22,008	26,857
Others	979	4,466
<b>b) Short term loans and advances</b>		
IGATE Global Solutions Limited	25	28
<b>c) Other liabilities</b>		
IGATE Global Solutions Limited	12,668	60,687
Others	27	2,891

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18. 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 Mexico 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
<b>Segment Revenue</b>		
Mexico	27,152	13,092
Rest of the world	123,804	152,624
	<u>150,956</u>	<u>165,716</u>
<b>Segment Assets</b>		
Mexico	45,492	66,749
Rest of the world	22,757	29,940
	<u>68,249</u>	<u>96,689</u>

19. 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: 0090095  
 Chartered Accountants

per T Ramchandran  
 Partner  
 Membership no. 207600



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

Sujit Sircar  
 Director

*Srinivas Kandula*  
 Srinivas Kandula  
 Director

Place : Bangalore  
 Date : October 1, 2015

Place : Bangalore  
 Date : October 1, 2015

*(Signature)*