IGATE Singapore Pte. Ltd.
(Company Registration Number: 200911667E)

Directors' Statement and Financial Statements
Financial Year Ended 31 March 2017

KONG, LIM & PARTNERS LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Directors
Sircar Sujit
Lim Peng Hian

Company Secretary
Ong Lee Hock Jeffrey

Registered Office
6 Battery Road
#14-05/06
Singapore 049909

Auditor

Kong, Lim & Partners LLP

Principal Bankers
Deutsche Bank

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The directors are pleased to present their statement to the member together with the audited financial statements of IGATE Singapore Pte. Ltd. (the "Company") for the financial year ended 31 March 2017.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Sircar Sujit
Lim Peng Hian

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Auditor

Kong, Lim & Partners LLP has expressed its willingness to accept re-appointment as auditor.

The Directors,

Sujit Sircar
Director

Lim Peng Hian
Director

Singapore, 08 AUG 2017

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KONG, LIM & PARTNERS LLP
Chartered Accountants of Singapore

Independent Auditor's Report to the member of IGATE Singapore Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IGATE Singapore Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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Independent Auditor's Report to the member of IGATE Singapore Pte. Ltd. (continued)

Responsibilities of Management and Directors for the Financial Statements

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs. We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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KONG, LIM & PARTNERS LLP
Chartered Accountants of Singapore

Independent Auditor's Report to the member of IGATE Singapore Pte. Ltd. (continued)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 08 AUG 2017

IGATE Singapore Pte. Ltd.
Statement of Financial Position
As at 31 March 2017

	Note	2017	2016
		S$	S$
Assets			
Non-current assets			
Property, plant and equipment	4	2,246	3,004
Investment in subsidiaries	5	1,264,938	1,264,938
		1,267,184	1,267,942
Current assets			
Trade and other receivables	6	1,644,416	2,430,930
Prepayments		74,265	58,434
Cash at bank	8	6,293,294	4,229,557
		8,011,975	6,718,921
Total assets		9,279,159	7,986,863
Equity and liabilities			
Equity			
Share capital	9	10,125,237	10,125,237
Accumulated losses		(1,393,675)	(2,540,596)
Total equity		8,731,562	7,584,641
Current liabilities			
Trade and other payables	10	518,302	402,222
Provision for income tax		29,295	-
		547,597	402,222
Total liabilities		547,597	402,222
Total equity and liabilities		9,279,159	7,986,863

The accompanying notes form an integral part of these financial statements.

	Note	2017	2016
		S$	S$
Revenue	12	6,575,142	6,909,829
Other items of income			
Other income	13	14,099	64,830
Items of expense			
Depreciation of property, plant and equipment	4	(1,911)	(1,948)
Subcontrator costs		(782,126)	(629,513)
Employee benefits expense	14	(4,156,719)	(4,096,610)
Rental		(351)	(41,445)
Finance charges		(11,694)	(12,893)
Other operating expenses	15	(460,224)	(678,833)
		(5,413,025)	(5,461,242)
Profit before income tax		1,176,216	1,513,417
Income tax expense	16	(29,295)	-
Profit after tax and total comprehensive income for the year		1,146,921	1,513,417

The accompanying notes form an integral part of these financial statements.

IGATE Singapore Pte. Ltd.
Statement of Changes in Equity
For the financial year ended 31 March 2017

	Share capital	Accumulated losses	Total equity
	S$	S$	S$
Balance as at 1 April 2015	10,125,237	(4,054,013)	6,071,224
Total comprehensive income for the year	-	1,513,417	1,513,417
Balance as at 31 March 2016	10,125,237	(2,540,596)	7,584,641
Total comprehensive income for the year	-	1,146,921	1,146,921
Balance as at 31 March 2017	10,125,237	(1,393,675)	8,731,562

The accompanying notes form an integral part of these financial statements.

	2017	2016
	S$	S$
Cash flows from operating activities		
Profit before income tax	1,176,216	1,513,417
Adjustment for:		
Depreciation of property, plant and equipment	1,911	1,948
Operating cash flow before working capital changes	1,178,127	1,515,365
Changes in working capital:		
Trade and other receivables	786,514	160,529
Prepayments	(15,831)	(5,562)
Trade and other payables	116,080	60,498
Cash flows generated from operating activities	2,064,890	1,730,830
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,153)	-
Net cash flows used in investing activities	(1,153)	-
Net increase in cash and cash equivalents	2,063,737	1,730,830
Cash and cash equivalents at the beginning of financial year	4,229,557	2,498,727
Cash and cash equivalents at the end of financial year (Note 8)	6,293,294	4,229,557

The accompanying notes form an integral part of these financial statements.

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. General

IGATE Singapore Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 6 Battery Road, #14-05/06, Singapore 049909.

The principal activities of the Company consist of software licensing, product programming and consultancy services related to industrial and commercial office automation and an investment holding company.

The immediate holding company is Capgemini Technology Services India Limited and the ultimate holding is CAP Gemini S.A. which is incorporated and domiciled in France.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S$), which is the Company's functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2016. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2016, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	*Effective for annual periods beginning on or after*
Amendments to FRS 110 & FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	date to be determined
FRS 109 Financial Instruments	1 Jan 2018
Amendments to FRS 7: Disclosure Initiative	1 Jan 2017
FRS 115 Revenue from Contracts with Customers	1 Jan 2018
Amendments to FRS 115: Clarification to FRS 115 Revenue from Contracts with Customers	1 Jan 2018

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2. Summary of significant accounting policies (continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Years
Plant and machinery	3
Office equipment	5
Furniture and fixtures	5-8

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de- recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Subsidiary

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiary companies are accounted for at cost less any impairment losses.

Pursuant to Singapore Financial Reporting Standards 110: Consolidated Financial Statements, the financial statements of the subsidiary as at 31 March 2017 and 2016 have not been consolidated with that of the Company as the Company is part of the group that prepare consolidated financial statements available for public use. The financial statements of the Company and its subsidiary have been consolidated with the ultimate holding company's financial statements. The registered office of the holding company is at 11, Rue De Tilsitt, 75017 Paris.

2. Summary of significant accounting policies (continued)

2.7 Impairment of non-financial 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 an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

Subsequent measurement

(i) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables comprise trade and other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at bank.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables.

De-recognition

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

2.9 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.9 Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Rendering of services

Service income is recognised when service is rendered. Service contracts are accounted for when such services rendered are recognised in proportion to actual work performed.

2.12 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. Summary of significant accounting policies (continued)

2.13 Operating lease

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.14 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rate and tax law used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at reporting date.

(c) Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires 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 each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3. Significant accounting judgments and estimates (continued)

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's property, plant and equipment as at 31 March 2017 was S$2,246 (2016: S$3,004).

(b) Impairment of loans and receivables

The impairment of trade and other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Company's trade and other receivables as at 31 March 2017 were S$1,644,416 (2016: S$2,430,930).

4. Property, plant and equipment

	Plant and machinery	Office equipments	Furniture and fixtures	Total
	S$	S$	S$	S$
Cost				
At 1 April 2015	34,912	2,781	301	37,994
Additions	-	-	-	-
At 31 March 2016	34,912	2,781	301	37,994
Additions	1,153	-	-	1,153
At 31 March 2017	36,065	2,781	301	39,147
Accumulated depreciation				
At 1 April 2015	31,366	1,375	301	33,042
Depreciation charge	1,392	556	-	1,948
At 31 March 2016	32,758	1,931	301	34,990
Depreciation charge	1,355	556	-	1,911
At 31 March 2017	34,113	2,487	301	36,901
Carrying amount				
At 31 March 2016	2,154	850	-	3,004
At 31 March 2017	1,952	294	-	2,246

5. Investment in subsidiaries

	2017	2016
	S$	S$
At beginning of the year	1,264,938	2,239,603
Disposal	-	(974,665)
At end of the year	1,264,938	1,264,938
Shares, at cost	1,264,938	2,239,603
Allowance for impairment	-	(974,665)
	1,264,938	1,264,938

Details of the subsidiaries as at reporting date are:

Name of company	Principal activities	Country of incorporation	Percentage (%) of equity held 2017	Percentage (%) of equity held 2016
Patni Computer Systems Ltd (1)	Provide IT consultancy services, business process outsourcing; etc	Japan	-	-
IGATE Computer Systems (Suzhou) Co., Ltd (2	Provide IT businesss process outsourcing; technical consultancy service;etc	People's Republic of China	100	100

(1) Liquidated in 2016.
(2) Audited by Jiangsu Huarui CPA's Co Ltd, China

5. Investment in subsidiaries (continued)

In 2016, the Company disposed one of its subsidiaries which resulted to S$974,665 loss on disposed.

6. Trade and other receivables

	2017 S$	2016 S$
Trade receivables:		
- related parties	661,174	1,492,851
- third parties	634,943	550,753
Less: Allowance for impairment	-	(10,969)
Trade receivables (net)	1,296,117	2,032,635
Accrued income	325,358	377,373
Other receivables (Note 7)	22,941	20,922
	1,644,416	2,430,930

Trade receivables are unsecured, non-interest bearing and are generally on 30-60 days terms (2016: 30-60 days).

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Trade and other receivables are denominated in the following currencies:

	2017 S$	2016 S$
Singapore Dollar	684,114	1,633,337
United States Dollar	960,302	797,593
	1,644,416	2,430,930

Receivables that were past due but not impaired

The Company had trade receivables amounting to S$270,238 (2016: S$550,753) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	2017 S$	2016 S$
Trade receivables past due but not impaired:		
Less than 30 days	61,772	532,893
31 to 60 days	129,698	-
More than 60 days	78,769	17,860
	270,239	550,753

6. Trade and other receivables (continued)

Receivables that were impaired

The Company's trade receivables that were individually impaired at the reporting date were as follows:

	2017	2016
	S$	S$
Trade receivables - nominal amounts	-	10,969
Less: Allowance for impairment	-	(10,969)
	-	-

	2017	2016
	S$	S$
The movement in allowances accounts:		
At beginning of financial year	10,969	72,767
Recovered during the year	(11,190)	(62,821)
Revaluation	221	1,023
At end of financial year	-	10,969

Trade receivables that were determined to be impaired at the reporting date relate to debtors that has terminated service agreement with the Company and are under financial difficulties. These receivables were not secured by any collateral or credit enhancements.

7. Other receivables

	2017	2016
	S$	S$
Advances to employees	1,381	14,739
Advances to supplier	15,560	-
Deposits	6,000	6,183
	22,941	20,922

8. Cash at bank

Cash at bank are denominated in the following currencies:

	2017	2016
	S$	S$
Singapore Dollar	146,417	122,141
United States Dollar	6,146,877	4,107,416
	6,293,294	4,229,557

9. Share capital

	2017		2016	
	Number of shares	Amount	Number of shares	Amount
		S$		S$
Issued and fully paid:				
At beginning and end of the financial year	10,125,237	10,125,237	10,125,237	10,125,237

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

10. Trade and other payables

	2017	2016
	S$	S$
Trade payables		
- third parties	-	2,905
- related companies	138,031	47,304
Total trade payables	138,031	50,209
Other payables (Note 11)	380,271	352,013
	518,302	402,222

Trade payables are non-interest bearing and are normally settled on 30 days terms.

Trade and other payables are denominated in the following currencies:

	2017	2016
	S$	S$
Euro	6,632	-
Indian Rupee	111,632	37,650
Singapore Dollar	387,171	364,572
United States Dollar	12,867	-
	518,302	402,222

11. Other payables

	2017	2016
	S$	S$
Accruals	364,051	304,333
GST payables	16,220	47,680
	380,271	352,013

12. Revenue

	2017	2016
	S$	S$
Service revenue	6,575,142	6,891,791
Contract revenue	-	18,038
	6,575,142	6,909,829

13. Other income

	2017	2016
	S$	S$
Bad debt recovery	11,190	62,821
Others	2,909	2,009
	14,099	64,830

14. Employee benefits expense

	2017	2016
	S$	S$
Staff and related cost		
Wages and salaries	3,653,419	3,660,419
CPF contributions	124,347	87,292
Other benefits	378,953	348,899
	4,156,719	4,096,610

Employee Stock Option Plan

Certain employees of the Company were entitled to participate in share based awards granted by the ultimate holding company until 30 June 2015. Costs pertaining to share based awards issued to the Company's employee are cross charged by ultimate holding company. Such expenses are accounted for as part of the employee benefits and the liability to the ultimate holding company is settled in cash.

Pursuant to the acquisition of IGATE Corporation by Capgemini S.A. (Subsequently the name changed to Capgemini SE), all the outstanding ESOP's was converted to cash awards. The expenses recognised in profit or loss granted under the Employee Stock Option Plan during the financial year is S$4,068 (2016: S$50,617).

The carrying amount of the liability recognised in Company's statement of financial position relating to such share options at 31 March 2017 amounted to S$4,697 (2016: S$48,757).

15. Other operating expenses

The following items have been included in arriving at other operating expenses:

	2017	2016
	S$	S$
Car hire charges	28,090	28,566
Entertainment and meal	25,821	18,923
Foreign accomodation	53,122	40,697
Foreign exchange loss	25,883	173,787
Legal immigration fees	45,103	77,689
Professional fees	67,834	153,357
Recuitment expenses	39,750	-
Telecommunication	66,648	39,065
Travel-flight	44,013	52,204

16. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2017 and 2016 were:

	2017	2016
	S$	S$
Current income tax:		
- Current year	29,295	-
Income tax expense recognised in profit or loss	29,295	-

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2017 and 2016 were as follows:

	2017	2016
	S$	S$
Profit before tax	1,176,216	1,513,417
Income tax rate using the statutory tax rate of 17% (2016: 17%)	199,957	257,281
Tax effects of:		
Non-deductible expenses	2,944	-
Tax exemptions	(40,864)	-
Benefits from previously unrecognised tax losses	(132,742)	(257,281)
Income tax expense recognised in profit or loss	29,295	-

The Singapore Government has announced that for Years of Assessment ("YA") 2017 and 2018, all companies will receive a 50% and 20% Corporate Income Tax ("CIT") Rebate that is subject to a cap of $25,000 and $10,000 per each YA respectively,

17. Significant related party transactions

Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2017	2016
	S$	S$
Sales to a related parties	2,531,422	2,664,813
Subcontractor cost paid to related parties	779,962	627,168

Compensation of key management personnel

No compensation paid to key management during the year. There are no other key management personnel in the Company other than the directors.

18. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and market price risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

18. Financial risk management (continued)

Credit risk (continued)

Exposure to credit risk

The Company has significant concentration of credit risk with 1 (2016: 4) major customers comprising 61% (2016: 84%) of trade receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 6.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	One year or less
	S$	S$	S$
2017			
Financial assets:			
Trade and other receivables	1,302,117	1,302,117	1,302,117
Cash at bank	6,293,294	6,293,294	6,293,294
Total undiscounted financial assets	7,595,411	7,595,411	7,595,411
Financial liabilities:			
Trade and other payables	154,251	154,251	154,251
Total undiscounted financial liabilities	154,251	154,251	154,251
Total net undiscounted financial assets	7,441,160	7,441,160	7,441,160

18. Financial risk management (continued)

Liquidity risk (continued)

	Carrying amount	Contractual cash flows	One year or less
	S$	S$	S$
2016			
Financial assets:			
Trade and other receivables	2,038,818	2,038,818	2,038,818
Cash at bank	4,229,557	4,229,557	4,229,557
Total undiscounted financial assets	6,268,375	6,268,375	6,268,375
Financial liabilities:			
Trade and other payables	97,889	97,889	97,889
Total undiscounted financial liabilities	97,889	97,889	97,889
Total net undiscounted financial assets	6,170,486	6,170,486	6,170,486

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily EURO, Indian Rupee (INR), United State Dollar (USD), and Singapore Dollar (SGD).

A 6%, 3% and 3% (2016: 3% and 1%) strengthening of Singapore Dollar against the foreign currency denominated balances as at the reporting date would increase profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit after tax	
	2017	2016
	S$	S$
Euro	330	-
Indian Rupee	2,760	312
United States Dollars	176,648	122,135

A 6%, 3% and 3% (2016: 3% and 1%) weakening of Singapore dollar against the above currency would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

19. Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables, other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

20. Financial instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	2017	2016
	S$	S$
Loans and receivables		
Trade and other receivables (Note 6)	1,302,117	2,038,818
Cash at banks (Note 8)	6,293,294	4,229,557
Total loans and receivables	7,595,411	6,268,375
Financial liabilities measured at amortised cost		
Trade and other payables (Note 10)	518,302	402,222
Total financial liabilities measured at amortised cost	518,302	402,222

21. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2017 and 31 March 2016.

The Company's overall strategy remains unchanged from 2016.

22. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2017 were authorised for issue by the Board of Directors on the date of the Directors' Statement.