

Cambridge Solutions (Xchanging) Pte Limited

(formerly Cambridge Solutions Pte Limited)

BALANCE SHEET AS AT DECEMBER 31, 2011

	Notes	<u>2011</u> SGD	<u>2011</u> INR	<u>2010</u> SGD	<u>2010</u> INR
SOURCES OF FUNDS					
Shareholders' Funds					
Share capital	3	23,00,000	9,61,44,830	23,00,000	8,11,28,820
Reserves and surplus	4	9,92,800	4,15,01,105	7,59,692	2,67,96,905
		<u>32,92,800</u>	<u>13,76,45,935</u>	<u>30,59,692</u>	<u>10,79,25,725</u>
TOTAL		<u>32,92,800</u>	<u>13,76,45,935</u>	<u>30,59,692</u>	<u>10,79,25,725</u>
APPLICATION OF FUNDS					
Fixed Assets					
Gross block	5	20,02,004	8,36,87,963	19,65,940	6,93,45,390
Less: Accumulated depreciation		15,16,861	6,34,07,971	11,47,238	4,04,66,971
Net block		<u>4,85,143</u>	<u>2,02,79,992</u>	<u>8,18,702</u>	<u>2,88,78,419</u>
Capital work-in-progress		-	-	-	-
		<u>4,85,143</u>	<u>2,02,79,992</u>	<u>8,18,702</u>	<u>2,88,78,419</u>
Intangible Assets, net	6	<u>0</u>	<u>2</u>	<u>425</u>	<u>14,993</u>
Investments	7	<u>1,30,700</u>	<u>54,63,534</u>	<u>1,30,700</u>	<u>46,10,233</u>
Current Assets, Loans & Advances					
Sundry debtors	8	20,87,152	8,72,47,344	26,65,311	9,40,14,582
Cash and bank balances	9	5,98,602	2,50,22,807	9,43,790	3,32,90,691
Loans and advances	10	33,10,187	13,83,72,783	31,17,791	10,99,75,100
Other Current Assets	11	<u>6,09,011</u>	<u>2,54,57,956</u>	<u>6,26,510</u>	<u>2,20,99,121</u>
		66,04,953	27,61,00,890	73,53,402	25,93,79,494
Less: Current Liabilities & Provisions					
Current liabilities	12	34,71,555	14,51,18,287	47,90,975	16,89,93,983
Provisions	13	<u>4,56,441</u>	<u>1,90,80,197</u>	<u>4,52,563</u>	<u>1,59,63,431</u>
		39,27,996	16,41,98,484	52,43,538	18,49,57,414
Net Current Assets		<u>26,76,957</u>	<u>11,19,02,406</u>	<u>21,09,864</u>	<u>7,44,22,080</u>
TOTAL		<u>32,92,800</u>	<u>13,76,45,935</u>	<u>30,59,692</u>	<u>10,79,25,725</u>

The accompanying notes 1 to 26 form an integral part of this Balance Sheet.

As per our report of even date

Bhalotia Associates
Chartered Accountants
Firm Registration No. 323201E

For and on behalf of the Board of Directors of
Cambridge Solutions (Xchanging) Pte Limited

CA. Ajay Kumar Bhalotia
Partner
 Membership No. 057931

Nimish Hasmukh Soni
Director

Srikrishna Madhavan
Director

Place :
 Date :

Place :
 Date :

Place :
 Date :

Cambridge Solutions (Xchanging) Pte Limited

(formerly Cambridge Solutions Pte Limited)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2011

	Notes	<u>2011</u> SGD	<u>2011</u> INR	<u>2010</u> SGD	<u>2010</u> INR
INCOME					
Revenues	14	1,31,88,264	55,12,97,122	1,24,80,122	44,02,16,347
Other income	15	54,423	22,75,007	2,75,614	97,21,847
		<u>1,32,42,687</u>	<u>55,35,72,130</u>	<u>1,27,55,736</u>	<u>44,99,38,195</u>
EXPENDITURE					
Employee costs	16	92,53,804	38,68,28,436	1,14,23,733	40,29,53,916
Other operating costs	17	32,94,355	13,77,10,943	34,84,614	12,29,14,174
Depreciation	5	3,69,623	1,54,51,029	3,01,855	1,06,47,436
Amortisation	6	425	17,766	2,611	92,102
Finance costs	18	24,187	10,11,087	21,518	7,59,024
		<u>1,29,42,394</u>	<u>54,10,19,261</u>	<u>1,52,34,331</u>	<u>53,73,66,653</u>
Profit for the year before tax		3,00,293	1,25,52,869	(24,78,595)	(8,74,28,458)
Provision for tax (net of reversal relating to earlier years)		67,005	28,00,964	(61,337)	(21,63,568)
Deferred tax credit				-	-
Profit for the year after tax		2,33,287	97,51,905	(24,17,257)	(8,52,64,890)
Net Profit / (Loss), beginning of the year		6,32,885	2,64,55,905	30,50,142	10,75,88,882
Net Profit / (Loss), end of the year		8,66,172	3,62,07,810	6,32,885	2,23,23,991
Earnings per share [Ordinary shares, par value SGD 1 each]					
Basic and Diluted		<u>0.10</u>	<u>4.24</u>	<u>(1.05)</u>	<u>(37.07)</u>
Weighted average number of ordinary shares used in computing					
Earnings per share					
Basic and Diluted		<u>23,00,000</u>	<u>23,00,000</u>	<u>23,00,000</u>	<u>23,00,000</u>

The accompanying notes 1 to 24 form an integral part of this Profit and Loss Account.

As per our report of even date

Bhalotia Associates
Chartered Accountants
Firm Registration No. 323201E

For and on behalf of the Board of Directors of
Cambridge Solutions (Xchanging) Pte Limited

CA. Ajay Kumar Bhalotia
Partner
 Membership No. 057931

Nimish Hasmukh Soni
Director

Srikrishna Madhavan
Director

Place :
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Cambridge Solutions (Xchanging) Pte Limited

(formerly Cambridge Solutions Pte Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u> SGD	<u>2011</u> INR	<u>2010</u> SGD	<u>2010</u> INR
A. Cash flow from operating activities				
Net profit / (Loss) post taxation	2,33,287	97,51,905	(24,17,257)	(8,52,64,890)
Adjustments for:				
Depreciation provision	3,70,048	1,54,68,795	2,80,102	98,80,135
Operating profit before working capital changes	6,03,336	2,52,20,701	(21,37,156)	(7,53,84,756)
Movements in working capital :				
Decrease / (Increase) in sundry debtors	5,78,159	2,41,68,254	(1,92,620)	(67,94,370)
Decrease / (Increase) loans and advances	(1,74,898)	(73,11,102)	27,44,799	9,68,18,399
Increase / (Decrease) in current liabilities & provisions	(13,15,542)	(5,49,92,426)	7,40,736	2,61,28,271
Net cash (used) Surplus in operating activities (A)	(3,08,945)	(1,29,14,573)	11,55,759	4,07,67,544
Net cash used in operating activities (B)	(3,08,945)	(1,29,14,573)	11,55,759	4,07,67,544
B. Cash flows from investing activities				
Purchase of fixed assets (including assets on finance lease)	(36,064)	(15,07,540)	(9,10,026)	(3,20,99,696)
Net cash used in investing activities (B)	(36,064)	(15,07,540)	(9,10,026)	(3,20,99,696)
C. Cash flows from financing activities				
Proceeds /Repayment of long-term borrowings and Finance lease obl	-	-	(22,898)	(8,07,679)
Net cash from financing activities (C)	-	-	(22,898)	(8,07,679)
Net increase in cash and cash equivalents (A + B + C)	(3,45,009)	(1,44,22,113)	2,22,836	78,60,169
Effect from Exchange Rate Changes				
Effect From Exchange Rate Charges (D)	(180)	(7,503)		
Cash and cash equivalents at the beginning of the year	9,43,790	3,94,52,424	7,20,955	2,54,30,522
Cash and cash equivalents at the end of the year	5,98,602	2,50,22,807	9,43,790	3,32,90,691
Components of cash and cash equivalents				
[Also refer Note 10]				
Cash	1,217	50,872	895	31,562
With banks				
on current account	5,97,385	2,49,71,935	9,42,895	3,32,59,129
	5,98,602	2,50,22,807	9,43,790	3,32,90,691

As per our report of even date

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For and on behalf of the Board of Directors of
Cambridge Solutions (Xchanging) Pte Limited

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Partner
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Director

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SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

1. BACKGROUND

Cambridge Solutions (Xchanging) Pte Ltd ('Cambridge Singapore' or 'the Company') is a private Limited Company was incorporated in Singapore and has a branch in Japan. The Company is engaged in the Business of rendering software development and related services.

Up to March 31, 2004, the Company was a wholly owned subsidiary of Scandent Group Limited, Mauritius ("Scandent Mauritius") one of the Scandent Group Entities. Pursuant to the Scandent Group strategy to consolidate its operation in India, the shareholding of the Company was transferred to Cambridge Solutions Limited ("Holding Company" or "Cambridge India") by Scandent Mauritius effectively from March 31, 2004.

Pursuant to the change in ownership, the arrangement between Cambridge India and Cambridge Solutions (Xchanging) Pte Ltd (Formerly known as Cambridge Solutions Pte Ltd) was changed from Cambridge India billing. Cambridge Singapore on a cost plus basis until March 1 2004 to Cambridge India compensating Cambridge Singapore with a marketing fees of 5 percent for revenues earned by Cambridge India through Cambridge Singapore and 8 percent of mark upon efforts incurred by Cambridge Singapore for on-site support to Cambridge India.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

- a) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. Further the Financial statements are presented in the general format specified by Schedule VI of the Act. However, as these financial statements are not statutory financial statements, full compliance with the above Act, is not required and so they do not reflect all the disclosure requirements of the Act.
- b) The Financial statements are presented pursuant to requirements of section 212 of the Companies Act 1956, ('the Act')
- c) The functional currency of the Company is Singapore Dollar ("SGD") and the reporting currency of the financial statement is Indian Rupee ("INR or RS")
- d) For the convenience of readers, the Balance Sheet as at December 31, 2011 and the Profit & Loss Account and the Cash Flow for the year ended at that date have been translated into INR at the Exchange rate of 1 SGD = Rs 41.8021 and the Balance Sheet as at December 31, 2010 and the Profit & Loss Account and the Cash Flow for the year ended on that date have been translated into INR at the Exchange rate of 1 SGD = Rs 35.2734 The convenience translation should not be construed as a representation that the SGD amounts or INR amounts referred to in these financial statements have been, could have been, or could in the future be, converted into INR or SGD as the case may be, at this or at any other rate of exchange or at all.

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimates is recognised prospectively in current and future periods.

2.3 Fixed assets and depreciation

- (i) Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable costs of bringing the assets to their working condition for its intended use.
- (ii) Depreciation is provided on a straight line method (SLM) based on estimated useful life of fixed assets determined by management as follows:

	Years
Computers	3
Vehicles	2-5
Office equipment	5
Furniture and fixtures	5

The above rates are higher than the rates prescribed under Schedule XIV of the Companies Act, 1956.

- (iii) Leasehold improvements are amortised over the period of lease or five years, whichever is lower. Assets acquired on finance lease are depreciated at the lower of lease term and estimated useful life as stated above. Assets individually costing less than or equal to Rs 5,000 equivalent SG dollar are fully depreciated in the year of acquisition.

2.4 Intangible assets

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets comprise of goodwill, computer software, computer software license rights, license to use intellectual property and software development costs.

- (i) Goodwill arising on acquisition is the difference between the cost of an acquired business and the aggregate of the fair value of that entity's identifiable assets and liabilities and the same is amortised on a straight line basis over its economic life or the period defined in the Court scheme.
- (ii) Costs incurred towards development of computer software meant for internal use are capitalised subsequent to establishing technological feasibility. Computer software is amortised over an estimated useful life of two to six years.

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

- (iii) Computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software, and are amortised on straight line basis over an estimated useful life of four years.
- (iv) License to use intellectual property rights are amortised on straight line basis over an estimated useful life of six years.
- (v) The amortisation period and method used for intangible assets are reviewed at each financial year end.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

2.6 Lease accounting

Finance lease

Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Lease management fees, legal charges and other initial direct costs are capitalised.

Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term. Operating leases, which are renewed, after the primary lease period and have not been opted for transfer of ownership, are reclassified to finance lease prospectively.

2.7 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are stated at lower of cost and fair value determined on an individual investment basis. All other investments are classified as long term investments. Long term investments are carried at cost. However provision for diminution in the value is made to recognize a decline, other than temporary, in the value of investments.

Subsidiary Companies	Amount in SGD	Amount in INR
Cambridge Solution Sdn Bhd, Malaysia	117,700	4,920,107
Cambridge Solutions Pty Ltd, Australia	13,000	543,427

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

2.8 Inventories

Inventories comprise licenses purchased by the Company for resale to a customer and are stated at the lower of cost and net realisable value. Cost of licenses is determined using the first-in-first-out method.

2.9 Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and that the revenue can be reliably measured.

- (i) Revenue from software services includes revenue from time and material and fixed price contracts. Revenue from time and material contracts are recognised as related services are performed. Revenue from fixed price contracts for delivering services is recognised under the proportionate-completion method wherein revenue is recognised based on services performed to date as a percentage of total services to be performed
- (ii) Revenue from maintenance contracts are recognised rateably over the term of the maintenance contract on a straight-line basis.
- (iii) Revenue from Information Technology enabled Services (ITeS) is recognised as services are rendered, on the basis of an agreed amount in accordance with the agreement entered into by the Company.
- (iv) Revenue from sale of user licenses for software application is recognised on transfer of the title in the user license.
- (v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (vi) Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.
- (vii) Deferred and unearned revenues represent the estimated unearned portion of fees derived from certain fixed-rate claim service agreements. Deferred revenues are recognised based on the estimated rate at which the services are provided. These rates are primarily based on a historical evaluation of actual claim closing rates. Unearned

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

revenues for fixed fee contracts are recognised on a pro-rata basis over the terms of the underlying service contracts, which are generally one year.

- (viii) Unbilled revenue represents costs and earnings in excess of billings as at the balance sheet date.

2.11 Foreign currency transactions

(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 reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expense.

(iv) Forward exchange contracts not intended for trading or speculation purposes

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

2.12 Employee benefits

(a) Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries,

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.

(b) Defined-contribution plans:

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits, and the Company's contributions thereto are charged to Profit and Loss Account every year. The Company's contributions to State plans are also charged to Profit and Loss Account as expense during the period in which the employees perform the service.

(c) Defined-benefit plan:

The Company has a defined benefit plan (viz., Gratuity in India) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

(d) Other long term employee benefits:

Compensated absences that are not expected to occur within twelve months after the end of the period in which the employee renders related services are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuation (under projected unit credit method) carried out at the balance sheet date.

2.13 Taxes on Income

Tax expense comprises current, deferred and fringe benefit taxes. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with local tax laws applicable in the respective countries. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set-off against each other as the Company does not have a legal right to do so. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note on Accounting in respect of Minimum Alternative Tax issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and disclosed as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

2.14 Earnings per share

Basic earnings/ (loss) per share is calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during all the years presented is adjusted for capital reduction.

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

2.15 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Provisions for onerous contracts (i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), are recognised when it is probable that cash outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may (but probably will not) require an outflow of resources.

2.16 Segment reporting

Identification of segments: The Company's operating businesses are organised and managed separately according to the nature of services rendered. The analysis of geographical segments is based on the geographical location of the Company's customer.

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

Inter segment transfers: The Company generally accounts for inter segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs: Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items: The unallocated items include general corporate income and expense items which are not allocated to any business segment.

2.17 Exceptional items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.18 Project work expenses

Project work expenses represents amounts charged by sub-contractors and cost of hardware and software incurred for execution of projects. These expenses are recognised on an accrual basis.

2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

2.20 Derivative instruments

As per The Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS - 11, 'The effects of changes in the foreign exchange rates', are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

	2011 SGD	2011 INR	2010 SGD	2010 INR
3 Share Capital				
Authorised Capital				
50,00,000 (2010: 50,00,000) ordinary shares of SGD 1 each	<u>50,00,000</u>	<u>20,90,10,500</u>	<u>50,00,000</u>	<u>17,63,67,000</u>
Issued Subscribed and Paid Up Capital				
23,00,000 (2010: 23,00,000) ordinary shares of SGD 1 each	<u>23,00,000</u>	<u>9,61,44,830</u>	<u>23,00,000</u>	<u>8,11,28,820</u>
4 Reserve and Surplus				
Profit & Loss	8,66,172	3,62,07,810	6,32,885	2,23,23,991
Foreign Currency Translation Reserve {refer note (i) below}	<u>1,26,627</u>	<u>52,93,295</u>	<u>1,26,807</u>	<u>44,72,914</u>
	<u>9,92,800</u>	<u>4,15,01,105</u>	<u>7,59,692</u>	<u>2,67,96,905</u>

- (i) Foreign translation reserve represent exchange difference which arise on conversion of financial statement of Japan Branch, when it was considered as non-integral foreign operation.

5 Fixed Assets (INR)

Particulars	Gross Block		Depreciation		Net Block	
	2010	Additions	Deletions	2011	2011	2010
Buildings	-	-	-	-	-	-
Leasehold Improvements	4,77,97,598	-	-	1,66,26,925	1,38,53,632	1,73,17,041
Computers	2,82,26,202	10,81,995	-	2,63,28,789	10,90,342	18,89,066
Office Equipment	40,66,081	4,25,545	-	31,30,375	4,01,604	9,59,647
Furniture and fixtures	20,90,541	-	-	18,70,852	1,05,451	1,14,238
Total	8,21,80,423	15,07,540	-	4,79,56,941	1,54,51,029	2,02,79,992
						3,42,23,481
2010	3,40,80,595	3,69,61,002	16,96,227	3,06,78,953	1,06,47,436	2,88,78,385
						34,01,643

5 Fixed Assets (SGD)

Particulars	Gross Block		Depreciation		Net Block	
	2010	Additions	Deletions	2011	2011	2010
Buildings	-	-	-	-	-	-
Leasehold Improvements	11,43,426	-	-	3,97,753	3,31,410	4,14,262
Computers	6,75,234	25,884	-	6,29,844	26,083	45,191
Office Equipment	97,270	10,180	-	74,886	9,607	22,957
Furniture and fixtures	50,010	-	-	44,755	2,523	2,733
Total	19,65,940	36,064	-	11,47,238	3,69,623	4,85,143
						8,18,701
2010	9,66,184	10,47,843	48,088	8,69,748	3,01,855	96,436
						11,47,238

6 Intangible Assets (INR)

Particulars	Gross Block			Depreciation			Net Block	
	2010	Additions	Deletions	2011	For the Year	Deletions	2011	2010
Computer Software	54,35,431	-	-	54,35,431	17,766	54,35,429	2	17,768
							-	-
Total	54,35,431	-	-	54,35,431	17,766	54,35,429	2	17,768
2010	45,86,519	-	-	45,86,519	92,102	-	14,989	90,65,946

6 Intangible Assets (SGD)

Particulars	Gross Block			Depreciation			Net Block	
	2010	Additions	Deletions	2011	For the Year	Deletions	2011	2010
Computer Software	1,30,028			1,30,028	425	1,30,028	0	425
							-	-
Total	1,30,028	-	-	1,30,028	425	1,30,028	0	425
2010	1,30,028	-	-	1,30,028	2,611	1,29,603	425	2,57,019

	2011 SGD	2011 INR	2010 SGD	2010 INR
7 Investments (Unquoted, at cost, fully paid-up)				
In Subsidiary companies (Long term):				
in Cambridge Solutions - SDN BHD 250,000 (2010: 250,000) Equity Shares of RM 1 each	1,17,700	49,20,107	1,17,700	41,51,679
in Cambridge Solutions Pty Ltd 10,000 (2010: 10,000) shares of AUS \$ 1 each	13,000	5,43,427	13,000	4,58,554
	<u>1,30,700</u>	<u>54,63,534</u>	<u>1,30,700</u>	<u>46,10,233</u>
8 Sundry debtors (Unsecured)				
Debts outstanding for a period exceeding six months				
Considered good	30,419	12,71,596	80,551	28,41,305
Considered doubtful	2,40,773	1,00,64,798	2,57,278	90,75,081
Other debts				
Considered good	20,80,502	8,69,69,346	25,84,760	9,11,73,277
Considered doubtful	-	-	-	-
	<u>23,51,694</u>	<u>9,83,05,739</u>	<u>29,22,589</u>	<u>10,30,89,664</u>
Less : Provision for doubtful debts	<u>(2,64,542)</u>	<u>(1,10,58,395)</u>	<u>(2,57,278)</u>	<u>(90,75,081)</u>
	<u>20,87,152</u>	<u>8,72,47,344</u>	<u>26,65,311</u>	<u>9,40,14,582</u>
9 Cash and Bank Balances				
Cash on Hand	1,217	50,872	895	31,562
Balances with Banks Other Than Schedule Bank - Current Accounts	<u>5,97,385</u>	<u>2,49,71,935</u>	<u>9,42,895</u>	<u>3,32,59,129</u>
	<u>5,98,602</u>	<u>2,50,22,807</u>	<u>9,43,790</u>	<u>3,32,90,691</u>
(i) Balance with other banks include:				
i. DBS BANK S \$	3,46,252	1,44,74,078	5,80,994	2,04,93,647
ii. DBS BANK- YEN ACCOUNT 0010-000102	1,75,808	73,49,154	34,277	12,09,070
iii. DBS BANK- USD ACCOUNT 0010-000102	6,023	2,51,762	1,93,490	68,25,058
iv. MIZUHO BANK- ACCOUNT -2792980	69,301	28,96,940	1,34,134	47,31,354
	<u>5,97,385</u>	<u>2,49,71,935</u>	<u>9,42,895</u>	<u>3,32,59,129</u>
(ii) Maximum balance held during the period				
i. DBS BANK S \$	8,93,545	3,73,52,057	9,59,974	3,38,61,547
ii. DBS BANK- YEN ACCOUNT 0010-000102	2,40,958	1,00,72,534	1,58,074	55,75,810
iii. DBS BANK- USD ACCOUNT 0010-000102	3,60,080	1,50,52,084	2,96,475	1,04,57,688
iv. MIZUHO BANK- ACCOUNT -2792980	1,95,626	81,77,591	2,77,009	97,71,053
10 Loans and advances (Unsecured)				
Considered good				
Dues from related parties				
Loans Receivable	6,50,913	2,72,09,538	6,45,650	2,27,74,271
Expenses receivable	<u>23,19,177</u>	<u>9,69,46,478</u>	<u>21,18,298</u>	<u>7,47,19,573</u>
	<u>29,70,090</u>	<u>12,41,56,017</u>	<u>27,63,948</u>	<u>9,74,93,843</u>
Advances recoverable in cash or kind or for value to be received	1,67,371	69,96,446	2,05,079	72,33,840
Other deposits	1,72,880	72,26,738	1,48,764	52,47,416
Advance Tax	<u>(154)</u>	<u>(6,417)</u>		
	<u>33,10,187</u>	<u>13,83,72,783</u>	<u>31,17,791</u>	<u>10,99,75,100</u>
Expenses receivable from related parties include the following				
i Cambridge Solutions Limited, India	10,78,082	4,50,66,072	18,82,226	6,63,92,511
ii Scandent Group Inc, USA	-	-	-	-
iii Cambridge Solutions Europe Ltd, UK	-	-	-	-
iv Cambridge Solutions Sdn Bhd	-	-	-	-
v Xchanging Asia Pacific Sdn Bhd	12,40,981	5,18,75,600	49,456	17,44,481
vi Xchanging Global Insurance	115	4,807	55,289	19,50,231
vii Xchanging UK	-	-	1,31,327	46,32,350
	<u>23,19,177</u>	<u>9,69,46,478</u>	<u>21,18,298</u>	<u>7,47,19,573</u>
Loans receivable from related parties include the following				
i Scandent Group Inc, USA	<u>6,50,913</u>	<u>2,72,09,538</u>	<u>6,45,650</u>	<u>2,27,74,271</u>
	<u>6,50,913</u>	<u>2,72,09,538</u>	<u>6,45,650</u>	<u>2,27,74,271</u>

11 Other Current Assets

Unbilled Revenue	6,09,011	2,54,57,956	6,26,510	2,20,99,121
	6,09,011	2,54,57,956	6,26,510	2,20,99,121

12 Current Liabilities

Sundry Creditors	12,66,023	5,29,22,425	15,17,142	5,35,14,768
Dues to related parties				
Expenses payable	16,49,302	6,89,44,270	17,84,353	6,29,40,199
Advance from Customers	62,953	26,31,577	9,40,785	3,31,84,680
Other Liabilities	4,93,277	2,06,20,014	5,48,695	1,93,54,336
	34,71,555	14,51,18,287	47,90,975	16,89,93,983

Dues to related parties include the following

i	Cambridge Solutions Sdn Bhd, Malaysia	14,55,709	6,08,51,692	14,66,007	5,17,11,051
ii	Cambridge Solutions Pty Ltd, Australia	-	-	1,43,731	50,69,881
iii	Cambridge Solutions Europe Ltd, UK	23,358	9,76,403	-	-
iv	Xchanging Global Insurance	-	-	-	-
v	Cambridge Integrated Services Pty Ltd	-	-	40,407	14,25,292
vi	Xchanging GMBH	58,941	24,63,878	81,179	28,63,471
vii	Xchanging HR Services	14,118	5,90,175	2,149	75,793
viii	Cambridge Solutions Ltd, India	-	-	-	-
ix	Scandent Inc. US	44,440	18,57,667	50,880	17,94,711
x	Xchanging Pty Ltd	12,722	5,31,805	-	-
xi	Xchanging Asia Pacific	-	-	-	-
xii	Xchanging Technology Services India	35,736	14,93,821	-	-
xiii	Xchanging UK	4,278	1,78,830	-	-
		16,49,302	6,89,44,270	17,84,353	6,29,40,199

13 Provisions

Provision for Gratuity		-	-	-
Provision for Leave Encashment	4,54,384	1,89,94,207	4,52,563	1,59,63,431
Provision for Taxation	2,057	85,990	-	-
	4,56,441	1,90,80,197	4,52,563	1,59,63,431

	2011 SGD	2011 INR	2010 SGD	2010 INR
14 Revenues				
Revenue from Software Development and related services				
- Time and material contracts	81,81,022	34,19,83,888	82,32,118	29,03,74,785
- Fixed price contracts	23,52,226	9,83,27,978	22,39,067	7,89,79,519
- Annual maintenance contracts	26,55,016	11,09,85,257	20,08,937	7,08,62,043
	1,31,88,264	55,12,97,122	1,24,80,122	44,02,16,347
15 Other Income				
Interest Income	1,194	49,892	250	8,813
Dividend from Subsidiary Company	52,747	22,04,914		
Miscellaneous Income	483	20,200	2,75,364	97,13,034
	54,423	22,75,007	2,75,614	97,21,847
16 Employee Costs				
Salaries, Allowances and Bonus	82,79,758	34,61,11,268	1,05,90,932	37,35,78,194
Contribution to Provident Fund	4,50,117	1,88,15,819	4,42,715	1,56,16,077
Provision for Gratuity and Leave Encashment	2,12,674	88,90,207	1,36,982	48,31,828
Staff Welfare	1,67,174	69,88,222	1,14,672	40,44,874
Recruitment and Relocation	1,44,082	60,22,920	1,38,431	48,82,943
	92,53,804	38,68,28,436	1,14,23,733	40,29,53,916
17 Other Operating Costs				
Rent	6,14,966	2,57,06,878	6,66,421	2,35,06,927
Project Work Expenses	18,17,724	7,59,84,690	12,55,290	4,42,78,353
Communication	1,55,433	64,97,414	2,38,111	83,98,987
Travel	3,73,033	1,55,93,561	5,57,156	1,96,52,788
Power and Fuel	46,647	19,49,930	60,727	21,42,060
Insurance	11,222	4,69,087	92,210	32,52,568
Rates and Taxes		-	2,476	87,330
Repairs and Maintenance				
- Computer Equipment	41,939	17,53,127	15,055	5,31,057
- Others	47,955	20,04,617	41,984	14,80,918
Legal & Professional	61,905	25,87,745	22,229	7,84,101
Auditors remuneration & Expenses	34,000	14,21,271	39,800	14,03,881
Printing & Stationery	7,637	3,19,228	16,927	5,97,077
Business Promotion	(28,406)	(11,87,441)	40,096	14,14,316
Exchange loss/(gain), net	86,353	36,09,730	1,49,166	52,61,581
Profit/(Loss) on sale of Fixed Assets (net)	-	-	23,724	8,36,824
Bad Debts / Provision for Bad & Doubtful Debts	7,263	3,03,621	89,911	31,71,462
Miscellaneous Expenses	16,685	6,97,485	1,73,330	61,13,944
	32,94,355	13,77,10,943	34,84,614	12,29,14,174
18 Finance Costs				
Interest - Others	-	-	3,015	1,06,361
Bank charges	24,187	10,11,087	18,503	6,52,663
	24,187	10,11,087	21,518	7,59,024

19 Segment Reporting

The primary reporting of the Company has been performed on the basis of business segments. The Company is organised into three business segments, Banking Financial services and Insurance (BFSI); Manufacturing and Government. Segments have been identified and reported based on the activity of the Customer, the risks and returns, the organisation structure and the internal financial reporting systems. Currently, the internal financial reporting systems identify only the revenues earned in various segments and, accordingly the management believes that presenting it is not practicable to furnish the information on the segment results, total carrying amount of segment asset, and total amount of segment liabilities, total cost incurred to acquire the segment tangible and intangible assets, total amount of segment depreciation and amortisation and total amount of segment non cash expenses.

Business Segment	2011 SGD	2011 INR	2010 SGD	2010 INR
Manufacturing	63,40,378	22,36,46,685	75,94,070	26,78,68,669
Government	47,31,319	16,68,89,722	39,33,592	13,87,51,164
BFSI	21,16,567	7,46,58,497	9,52,460	3,35,96,503
	1,31,88,264	46,51,94,904	1,24,80,122	44,02,16,335

Secondary segmental reporting is performed on the basis of the geographical location of Customer. The Company services in Singapore and a single geographical segment.

20 Commitments and Contingencies

(a) Operating Lease commitments

The company has various operating lease agreement for employee residential premises, office premises and office equipment that range from 1 to 3 years. Rent expenses for such operating lease recognised in the Profit and Loss account for the year is Rs.25,706,878. Future minimum lease payment under non-cancellable lease are follow as of December 31, 2011

	2011 SGD	2011 INR	2010 SGD	2010 INR
Within One Year	5,15,967	2,15,68,489	5,83,081	2,05,67,262
After one Year butt not more than five years	2,24,195	93,71,826	5,49,777	1,93,92,490
	7,40,162	3,09,40,315	11,32,858	3,99,59,751

(b) Finance Lease

The Company has obtained office equipment under finance lease. The lease terms range from one to three years with options to purchase at the end of lease terms. Under the terms of the lease, the Company is required to pay a fixed monthly instalment over the lease term.

The amount payable on account of these finance lease are as follows:

	2011 SGD	2011 INR	2010 SGD	2010 INR
Total minimum payment	-	-	-	-
Less Interest	-	-	-	-
Present Value of minimum lease payment	-	-	-	-

	2011 SGD	2011 INR	2010 SGD	2010 INR
Minimum lease payment	Minimum lease payment	Present value of minimum lease payments	Minimum lease payment	Present value of minimum lease payments
Payable not later than one year	-	-	-	-
Payable later than one year and not more than five years	-	-	-	-
Total	-	-	-	-

(C) Contingent Liabilities

Letter of Guarantee issued in the normal course of business	NIL	NIL	NIL	NIL
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Cambridge Solutions (Xchanging) Pte Limited
(formerly Cambridge Solutions Pte Limited)

NOTES TO THE FINANCIAL STATEMENTS

21 Related Party Disclosures

S No.	Name of the related party	Relationship	Nature of transaction	Transactions 2,011 SGD	Receivable / (Payable) 2,011 SGD	Transactions 2,010 SGD	Receivable / (Payable) 2,010 SGD	Transactions 2,011 INR	Receivable / (Payable) 2,011 INR	Transactions 2,010 INR	Receivable / (Payable) 2,010 INR
(i)	Cambridge Solutions Ltd, India	Immediate Parent Company	Remittance to related party	-	-	-	-	-	-	-	-
			Revenue from software development & related services	-	-	-	-	-	-	-	-
			Project work / Claim Work Expenses	-	-	-	-	-	-	-	-
			Remittance from related party	(2,21,265)	-	-	-	(92,49,333)	-	-	-
			Expenses incurred by related party	(5,82,880)	(33,68,304.00)	-	-	(2,43,65,595)	(11,88,11,534)	-	-
			Expenses incurred on behalf of related party	-	7,46,926	-	-	-	2,63,46,620	-	-
			Expenses Payable at the end of the year	-	-	-	-	-	-	-	-
			Expenses Receivable at the end of the year	10,78,082	-	-	18,82,226	4,50,66,072	-	6,63,92,511	-
			Sundry Debtors at the end of the year	-	-	-	-	-	-	-	-
			Sundry Creditors at the end of the year	-	-	-	-	-	-	-	-
			Unsecured Loan the end of the year	-	-	-	-	-	-	-	-
(ii)	Seandent Group Inc. USA	Fellow Subsidiary	Remittance to related party	5,263	-	-	-	2,20,012	-	-	-
			Remittance from related party	-	-	(57,050)	6,45,650	-	-	(20,12,347)	-
			Loans and Advances	-	6,50,913	-	-	-	2,72,09,538	-	2,27,74,271
			Sundry Debtors at the end of the year	-	(44,440)	-	(50,880)	-	-	-	-
			Expenses Payable at the end of the year	-	-	-	-	-	(18,57,667)	-	(17,94,711)
(iii)	Xchanging Technology Services India	Fellow Subsidiary	Expenses Receivable at the end of the year	-	-	(97,758)	-	-	-	-	-
			Expenses incurred by related party	6,440	-	-	-	-	-	(34,48,257)	-
			Expenses incurred on behalf of related party	-	-	-	-	2,69,224	-	-	-
			Remittance to related party	17,894	-	-	-	7,48,007	-	-	-
			Remittance from related party	(53,630)	(35,736)	-	-	(22,41,827)	-	-	-
(iv)	Cambridge Solutions Europe Ltd	Fellow Subsidiary	Expenses Payable at the end of the year	-	-	-	-	-	(14,93,821)	-	-
			Expenses incurred on behalf of related party	-	-	-	-	-	-	-	-
			Remittance to related party	-	-	2,08,623	-	-	-	73,58,843	-
			Remittance from related party	-	-	-	-	-	-	-	-
			Sundry Debtors at the end of the year	-	-	-	-	-	-	-	-
(v)	Cambridge Solutions Sdn Bhd	Fellow Subsidiary	Expenses Payable at the end of the year	(23,358)	(23,358)	(2,13,571)	-	(9,76,403)	-	(75,33,375)	-
			Expenses incurred by related party	(23,358)	-	-	-	-	-	-	-
			Expenses incurred on behalf of related party	-	-	-	-	-	-	-	-
			Remittance to related party	6,46,365	-	4,07,152	-	2,70,19,402	-	1,43,61,635	-
			Expenses incurred by related party	(6,36,067)	(9,54,019)	-	(2,65,88,923)	-	-	(3,36,51,494)	-
(vi)	Cambridge Solutions Sdn Bhd	Fellow Subsidiary	Sundry Creditors at the end of the year	-	-	-	-	-	-	-	-
			Loans & Advances at the end of the year	-	-	-	-	-	-	-	-
			Expenses Payable at the end of the year	-	-	-	-	-	-	-	-
			Sundry Debtors at the end of the year	(14,55,709)	(14,55,709)	-	(5,17,11,051)	-	-	-	-
			Expenses incurred on behalf of related party	-	-	-	-	-	-	-	-

Cambridge Solutions (Xchanging) Pte Limited
(formerly Cambridge Solutions Pte Limited)

NOTES TO THE FINANCIAL STATEMENTS

21 Related Party Disclosures

S No.	Name of the related party	Relationship	Nature of transaction	Transactions		Receivable / (Payable)		Transactions		Receivable / (Payable)	
				2,011 SGD	2,011 SGD	2,011 SGD	2,010 SGD	2,011 INR	2,010 INR	2,011 INR	2,010 INR
(vi)	Cambridge Solutions Pty Ltd	Fellow Subsidiary	Remittance to related party	1,43,731				60,08,258	-	-	-
			Remittance from related party					-	-	-	-
			Expenses Payable at the end of the year				(1,43,731)				
			Expenses incurred by related party			(95,095)		-	-	(33,54,330)	-
			Expenses incurred on behalf of related party			40,089		-	-	14,14,077	-
(vi)	Xchanging UK	Fellow Subsidiary	Remittance to related party					-	-	-	-
			Remittance from related party	(1,31,327)				(54,89,744)	-	-	-
			Expenses Payable at the end of the year		(4,278)			-	(1,78,830)	-	-
			Expenses incurred by related party	(4,278)				(1,78,829)	-	-	-
			Expenses Receivable at the end of the year				1,31,327	-	-	-	46,32,350
			Expenses incurred on behalf of related party			2,23,958		-	-	78,99,760	-
(vi)	Xchanging Global Insurance Services	Fellow Subsidiary	Remittance to related party					-	-	-	-
			Remittance from related party	(57,509)				(24,03,993)	-	-	-
			Expenses Payable at the end of the year					-	-	-	-
			Expenses incurred by related party					-	-	-	-
			Expenses Receivable at the end of the year		115		55,289	-	4,807	-	19,50,231
			Expenses incurred on behalf of related party	2,335		59,070		97,604	-	20,83,600	-
(vii)	Xchanging Asia Pacific	Fellow Subsidiary	Remittance to related party					-	-	-	-
			Remittance from related party	(8,34,399)				(3,48,79,645)	-	-	-
			Expenses incurred by related party			(26,899)		-	-	-	-
			Expenses Payable at the end of the year					-	-	-	-
			Expenses Receivable at the end of the year		12,40,981		49,456	-	5,18,75,600	-	17,44,481
			Expenses incurred on behalf of related party	20,25,924				8,46,87,881	-	-	-
(vii)	Xchanging Pty Ltd	Fellow Subsidiary	Remittance to related party					-	-	-	-
			Remittance from related party					-	-	-	-
			Expenses Payable at the end of the year		(12,722)		-	-	(5,31,805)	-	-
			Expenses incurred by related party	(12,722)				(5,31,805)	-	-	-
			Expenses incurred on behalf of related party					-	-	-	-
(viii)	Xchan Intg Serv Viet Pty. Ltd.	Fellow Subsidiary	Remittance to related party	1,42,336				59,49,929	-	-	-
			Remittance from related party					-	-	-	-
			Expenses Payable at the end of the year				(40,407)				
			Expenses incurred by related party	(1,01,929)		(40,407)		(42,60,832)	-	(14,25,302)	-
			Expenses incurred on behalf of related party					-	-	-	-
								-	-	-	-

21 Related Party Disclosures

S No.	Name of the related party	Relationship	Nature of transaction	Transactions		Receivable / (Payable)		Transactions		Receivable / (Payable)	
				2,011 SGD	2,011 SGD	2,010 SGD	2,010 SGD	2,011 INR	2,010 INR	2,011 INR	2,010 INR
(ix)	Xchanging HR Services	Fellow Subsidiary	Remittance to related party	2,007		18,201		-	6,42,018	-	-
			Remittance from related party					-	-	-	-
			Expenses Payable at the end of the year		(14,118)		(2,149)	-	-	(5,90,175)	(75,793)
			Expenses incurred by related party	(13,977)		(20,340)		(5,84,262)	(7,17,461)	-	-
			Expenses incurred on behalf of related party					-	-	-	-
(x)	Xchanging GMBH	Fellow Subsidiary	Remittance to related party	1,64,099		4,33,716		68,59,673	1,52,98,640	-	-
			Expenses Payable at the end of the year		(58,941)		(81,179)	-	-	(24,63,878)	(28,63,471)
			Remittance from related party					-	-	-	-
			Expenses incurred by related party	(1,41,861)		(5,14,895)		(59,30,085)	(1,81,62,097)	-	-
			Expenses incurred on behalf of related party					-	-	-	-

SCHEDULE TO ACCOUNTS

NOTES ON ACCOUNTS

22. Employee benefits

The Company makes contribution to the Central Provident Fund in Singapore and charges all such amounts to the Profit and Loss Account on an accrual basis.

Liability towards leave encashment benefits is provided based on the actual Leave balance as at the balance sheet date and is unfunded as at December 31, 2011.

23. Taxation

During the current year, the Singapore Company had a profit before tax of SGD 300,293. However no provision for Taxes has been made for the current year, since the company has sufficient unabsorbed losses of previous years.

However the for the current year, the Company's has incurred and paid equivalent SGD 64,256 on account of income tax for its Japan Branch which is profitable during the year.

24. Prior year comparatives

The Financial statements of the previous year have been restated and reclassified where necessary to conform to the current year's presentation

Bhalotia Associates
Chartered Accountants
Firm Registration No. 323201E

For and on behalf of the Board of Directors
Cambridge Solutions (Xchanging) Pte Ltd

CA. Ajay Kumar Bhalotia
Partner
Membership No.057931

Nimish Hasmukh Soni
Director

Srikrishna Madhavan
Director

Place:
Date:

Place:
Date:

Place:
Date: