

# Xchanging Solutions (Singapore) Pte Ltd

Balance Sheet as at March 31, 2017

|                                   | Notes | As At                   |                           | As At                   |                           |
|-----------------------------------|-------|-------------------------|---------------------------|-------------------------|---------------------------|
|                                   |       | Mar 31, 2017<br>SGD     | Mar 31, 2017<br>INR       | Dec 31, 2015<br>SGD     | Dec 31, 2015<br>INR       |
| <b>EQUITIES AND LIABILITIES</b>   |       |                         |                           |                         |                           |
| <b>Shareholders' Funds</b>        |       |                         |                           |                         |                           |
| Share capital                     | 4     | 2,300,000               | 107,286,476               | 2,300,000               | 106,835,075               |
| Reserves and surplus              | 5     | 2,497,142               | 116,482,417               | 2,090,118               | 97,086,064                |
|                                   |       | <u>4,797,142</u>        | <u>223,768,893</u>        | <u>4,390,118</u>        | <u>203,921,139</u>        |
| <b>Current liabilities</b>        |       |                         |                           |                         |                           |
| Short term Borrowings             | 6     | 627,249                 | 29,258,858                | 353,450                 | 16,417,764                |
| Trade payables                    | 7     | 3,182,157               | 148,435,789               | 1,726,265               | 80,185,084                |
| Other current liabilities         | 8     | 1,368,874               | 63,852,924                | 507,052                 | 23,552,596                |
| Short-term provisions             | 9     | -                       | -                         | 249,370                 | 11,583,198                |
|                                   |       | <u>5,178,280</u>        | <u>241,547,570</u>        | <u>2,836,137</u>        | <u>131,738,642</u>        |
| <b>TOTAL</b>                      |       | <u><b>9,975,422</b></u> | <u><b>465,316,463</b></u> | <u><b>7,226,255</b></u> | <u><b>335,659,781</b></u> |
| <b>ASSETS</b>                     |       |                         |                           |                         |                           |
| <b>Non-current Assets</b>         |       |                         |                           |                         |                           |
| <b>Fixed assets</b>               |       |                         |                           |                         |                           |
| (i) Property, plant and equipment | 10    | 48,689                  | 2,271,141                 | 76,264                  | 3,542,481                 |
| (ii) Intangible assets            | 11    | -                       | -                         | -                       | -                         |
| Non-current investments           | 12    | 117,700                 | 5,490,269                 | 117,700                 | 5,467,169                 |
| Long term Loans and Advances      | 13    | 824,669                 | 38,467,778                | 477,370                 | 22,173,851                |
|                                   |       | <u>991,058</u>          | <u>46,229,188</u>         | <u>671,334</u>          | <u>31,183,501</u>         |
| <b>Current assets</b>             |       |                         |                           |                         |                           |
| Trade receivables                 | 14    | 6,989,294               | 326,024,636               | 5,066,859               | 235,355,763               |
| Cash and cash equivalents         | 15    | 1,660,024               | 77,433,973                | 1,081,519               | 50,236,581                |
| Short-term loans and advances     | 16    | 335,046                 | 15,628,666                | 406,543                 | 18,883,936                |
|                                   |       | <u>8,984,364</u>        | <u>419,087,275</u>        | <u>6,554,921</u>        | <u>304,476,280</u>        |
| <b>TOTAL</b>                      |       | <u><b>9,975,422</b></u> | <u><b>465,316,463</b></u> | <u><b>7,226,255</b></u> | <u><b>335,659,781</b></u> |

See accompanying notes forming part of the financial statements

In terms of our report attached

Sethi Agarwal & Associates  
Chartered Accountants  
Firm Registration No. 020918N

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

CA. Ankur Agarwal  
Partner  
Membership No. 507073

Director

Place: New Delhi  
Date:

# Xchanging Solutions (Singapore) Pte Ltd

## Statement of Profit and Loss for the 15 months period ended March 31, 2017

|  | Notes | For the 15 Month Period Ended |                    | For the Year Ended |                    |
|--|-------|-------------------------------|--------------------|--------------------|--------------------|
|  |       | Mar 31, 2017                  | Mar 31, 2017       | Dec 31, 2015       | Dec 31, 2015       |
|  |       | SGD                           | INR                | SGD                | INR                |
| <b>Revenue</b>   |       |                               |                    |                    |                    |
| Revenues from operation  | 17    | 16,528,734                    | 771,004,201        | 14,617,558         | 678,986,061        |
| Other income   | 18    | 172,679                       | 8,054,816          | 1,791,763          | 83,227,438         |
| <b>Total revenue</b>   |       | <b>16,701,413</b>             | <b>779,059,017</b> | <b>16,409,321</b>  | <b>762,213,499</b> |
| <b>Expenses</b>  |       |                               |                    |                    |                    |
| Employee costs   | 19    | 11,327,237                    | 528,373,642        | 9,293,229          | 431,670,780        |
| Other operating costs  | 20    | 4,509,056                     | 210,330,739        | 4,469,816          | 207,623,114        |
| Depreciation and amortisation  | 21    | 51,300                        | 2,392,944          | 58,686             | 2,725,960          |
| <b>Total expenses</b>  |       | <b>15,887,593</b>             | <b>741,097,325</b> | <b>13,821,731</b>  | <b>642,019,854</b> |
| <b>Profit for the year before tax</b>  |       | <b>813,820</b>                | <b>37,961,692</b>  | <b>2,587,590</b>   | <b>120,193,644</b> |
| Tax expense  |       | 114,251                       | 5,329,367          | 28,725             | 1,334,294          |
| <b>Profit/(loss) for the year after tax</b>                                    |       | <b>699,569</b>                | <b>32,632,326</b>  | <b>2,558,865</b>   | <b>118,859,350</b> |
| Earnings per share [Ordinary shares, par value SGD 1 each]                     |       |                               |                    |                    |                    |
| Basic and Diluted  |       | 0.30                          | 14.19              | 1.11               | 51.68              |
| Weighted average number of ordinary shares used in computing earning per share |       |                               |                    |                    |                    |
| Basic and Diluted  |       | 2,300,000                     | 2,300,000          | 2,300,000          | 2,300,000          |

See accompanying notes forming part of the financial statements

As per our report of even date

Sethi Agarwal & Associates  
Chartered Accountants  
Firm Registration No. 020918N

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

CA. Ankur Agarwal  
Partner  
Membership No. 507073

Director

Place: New Delhi  
Date:

# Xchanging Solutions (Singapore) Pte Ltd

## Cash Flow Statement for the year ended March 31, 2017

|  | For the 15 Month Period Ended |                     | For the Year Ended  |                     |
|--|-------------------------------|---------------------|---------------------|---------------------|
|  | Mar 31, 2017<br>SGD           | Mar 31, 2017<br>INR | Dec 31, 2015<br>SGD | Dec 31, 2015<br>INR |
| <b>A. Cash flow from operating activities</b>                |                               |                     |                     |                     |
| Profit/ (loss) for the period                                | 699,569                       | 32,632,326          | 2,558,865           | 118,859,350         |
| Adjustments for:   |                               |                     |                     |                     |
| Depreciation   | 51,300                        | 2,392,944           | 58,686              | 2,725,961           |
| Tax expense  | 114,251                       | 5,329,367           | 28,725              | 1,334,294           |
| Interest   | 432                           | 20,145              | 217                 | 10,056              |
| Provision for doubtful debts                                 | 73,295                        | 3,418,940           | -                   | -                   |
| <b>Operating profit before working capital changes</b>       | <b>938,846</b>                | <b>43,793,721</b>   | <b>2,646,492</b>    | <b>122,929,661</b>  |
| Movements in working capital :                               |                               |                     |                     |                     |
| Decrease / (Increase) in sundry debtors                      | (1,995,730)                   | (93,093,388)        | 516,748             | 24,002,968          |
| Decrease / (Increase) loans and advances                     | (275,803)                     | (12,865,175.75)     | (119,725)           | (5,561,242)         |
| Increase / (Decrease) in current liabilities & provisions    | 2,049,598                     | 95,606,123          | (2,155,463)         | (100,121,330)       |
| <b>Net cash (used) Surplus in operating activities</b>       | <b>716,911</b>                | <b>33,441,280</b>   | <b>888,052</b>      | <b>41,250,057</b>   |
| Direct taxes paid (net of refunds)                           | (114,251)                     | (5,329,367)         | 32,648              | 1,516,507           |
| <b>Net cash used in operating activities ( A )</b>           | <b>602,661</b>                | <b>28,111,913</b>   | <b>920,700</b>      | <b>42,766,564</b>   |
| <b>B. Cash flows from investing activities</b>               |                               |                     |                     |                     |
| Purchase of fixed assets                                     | (23,724)                      | (1,106,637)         | (52,495)            | (2,438,373)         |
| Interest   | (432)                         | (20,145)            | (217)               | (10,056)            |
| <b>Net cash used in investing activities ( B )</b>           | <b>(24,156)</b>               | <b>(1,126,781)</b>  | <b>(52,711)</b>     | <b>(2,448,429)</b>  |
| <b>C. Cash flows from financing activities</b>               |                               |                     |                     |                     |
| Net cash from financing activities ( C )                     | -                             | -                   | -                   | -                   |
| <b>Net increase in cash and cash equivalents (A + B + C)</b> | <b>578,505</b>                | <b>26,985,132</b>   | <b>867,989</b>      | <b>40,318,135</b>   |
| Cash and cash equivalents at the beginning of the year       | 1,081,519                     | 50,448,841          | 213,529             | 9,918,446           |
| <b>Cash and cash equivalents at the end of the period</b>    | <b>1,660,024</b>              | <b>77,433,973</b>   | <b>1,081,519</b>    | <b>50,236,581</b>   |
| <b>Components of cash and cash equivalents</b>               |                               |                     |                     |                     |
| Cash on hand   | -                             | -                   | -                   | -                   |
| Balances with banks  |                               |                     |                     |                     |
| - in Current Account   | 1,660,024                     | 77,433,973          | 1,081,519           | 50,236,581          |
|  | <b>1,660,024</b>              | <b>77,433,973</b>   | <b>1,081,519</b>    | <b>50,236,581</b>   |

See accompanying notes forming part of the financial statements

As per our report of even date

Sethi Agarwal & Associates  
Chartered Accountants  
Firm Registration No. 020918N

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

CA. Ankur Agarwal  
Partner  
Membership No. 507073

Director

Place: New Delhi  
Date:

# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

| 4 Share Capital  | As At<br>Mar 31, 2017<br>SGD | As At<br>Mar 31, 2017<br>INR | As At<br>Dec 31, 2015<br>SGD | As At<br>Dec 31, 2015<br>INR |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Authorised capital:</b>   |                              |                              |                              |                              |
| 5,000,000 (2015: 5,000,000) ordinary shares of SGD 1 each              | 5,000,000                    | 233,231,469                  | 5,000,000                    | 232,250,163                  |
| <b>Issued, subscribed and paid up capital:</b>                         |                              |                              |                              |                              |
| 2,300,000 (2015: 2,300,000) ordinary shares of SGD 1 each full paid up | 2,300,000                    | 107,286,476                  | 2,300,000                    | 106,835,075                  |
|  | <u>2,300,000</u>             | <u>107,286,476</u>           | <u>2,300,000</u>             | <u>106,835,075</u>           |

### (i) Reconciliation of number of shares

| Equity Shares                                     | As at Mar 31, 2017  |                  | As at Dec 31, 2015  |                  |
|---|---------------------|------------------|---------------------|------------------|
|   | Number of<br>Shares | Amount (SGD)     | Number of<br>Shares | Amount (SGD)     |
| Shares outstanding at the beginning of the period | 2,300,000           | 2,300,000        | 2,300,000           | 2,300,000        |
| Add / (Less): Movement during the period          | -                   |                  | -                   |                  |
| Shares outstanding at the end of the period       | <u>2,300,000</u>    | <u>2,300,000</u> | <u>2,300,000</u>    | <u>2,300,000</u> |

### (ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

| Name of Shareholder               | As at Mar 31, 2017  |            | As at Dec 31, 2015       |            |
|-----------------------------------|---------------------|------------|--------------------------|------------|
|                                   | Number of<br>Shares | Percentage | Number of<br>Shares held | Percentage |
| Xchanging Solution Limited, India | 2,300,000           | 100        | 2,300,000                | 100        |

# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

|   | As At<br>Mar 31, 2017 | As At<br>Mar 31, 2017 | As At<br>Dec 31, 2015 | As At<br>Dec 31, 2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | SGD                   | INR                   | SGD                   | INR                   |
| <b>5 Reserve and Surplus</b>                        |                       |                       |                       |                       |
| Surplus in Statement of Profit and Loss             |                       |                       |                       |                       |
| Balance as at the beginning of the period           | 1,797,573             | 83,850,138            | (761,291)             | (35,362,006)          |
| Profit/(Loss) for the period                        | 699,569               | 32,632,279            | 2,558,865             | 118,859,350           |
|   | <u>2,497,142</u>      | <u>116,482,417</u>    | <u>1,797,573</u>      | <u>83,497,344</u>     |
| Stock Option Reserve                                | -                     | -                     | 292,545               | 13,588,720            |
|   | <u>2,497,142</u>      | <u>116,482,417</u>    | <u>2,090,118</u>      | <u>97,086,064</u>     |
| Stock Option Reserve at the beginning of the period | 292,545               | 13,646,135            | 123,986               | 5,759,154             |
| Add / (Less): Movement during the period            | (292,545)             | (13,646,135)          | 168,559               | 7,829,566             |
| Stock Option Reserve at the end of the period       | <u>-</u>              | <u>-</u>              | <u>292,545</u>        | <u>13,588,720</u>     |
| <b>6 Short Term Borrowing</b>                       |                       |                       |                       |                       |
| <b>Fellow Subsidiaries</b>                          |                       |                       |                       |                       |
| Xchanging Solutions (USA) Inc                       | 627,249               | 29,258,858            | 353,450               | 16,417,764            |
|   | <u>627,249</u>        | <u>29,258,858</u>     | <u>353,450</u>        | <u>16,417,764</u>     |
| <b>7 Trade Payable</b>                              |                       |                       |                       |                       |
| Due to related parties (refer note (i) below)       |                       |                       |                       |                       |
| Holding company                                     | 1,182                 | 55,122                | 17,976                | 834,969               |
| Subsidiary  | 762                   | 35,560                | -                     | -                     |
| Fellow Subsidiaries                                 | 93,359                | 4,354,852             | 144,376               | 6,706,261             |
| Other related parties                               | 579,433               | 27,028,410            | 450,461               | 20,923,937            |
|   | <u>674,736</u>        | <u>31,473,944</u>     | <u>612,813</u>        | <u>28,465,167</u>     |
| Other trade payable                                 | 2,507,420             | 116,961,844           | 1,113,453             | 51,719,918            |
|   | <u>3,182,156</u>      | <u>148,435,789</u>    | <u>1,726,265</u>      | <u>80,185,084</u>     |
| (i) Dues to related parties include the following   |                       |                       |                       |                       |
| Holding company                                     |                       |                       |                       |                       |
| Xchanging Solutions Ltd, India                      | 1,182                 | 55,122                | 17,976                | 834,969               |
| <b>Subsidiary</b>                                   |                       |                       |                       |                       |
| Xchanging Solutions (Malaysia) Sdn Bhd              | 762                   | 35,560                | -                     | -                     |
| <b>Fellow Subsidiaries</b>                          |                       |                       |                       |                       |
| Xchanging Solutions (USA) Inc                       | 93,359                | 4,354,852             | 144,376               | 6,706,261             |
| <b>Other related parties</b>                        |                       |                       |                       |                       |
| Xchanging Global Insurance                          | 58,539                | 2,730,613             | 404                   | 18,751                |
| Xchanging Asia Pacific Sdn Bhd                      | 65,169                | 3,039,874             | -                     | -                     |
| Xchanging Ltd                                       | 125,697               | 5,863,320             | 143,005               | 6,642,564             |
| Xchanging Technology Services India Pvt Ltd         | 268,810               | 12,538,968            | 307,053               | 14,262,622            |
| CSC Singapore Pte. Ltd.,                            | 61,219                | 2,855,634             | -                     | -                     |
|   | <u>674,736</u>        | <u>31,473,944</u>     | <u>612,813</u>        | <u>28,465,167</u>     |
| <b>8 Other Current Liabilities</b>                  |                       |                       |                       |                       |
| Deferred Revenue                                    | 741,379               | 34,582,566            | 45,535                | 2,115,110             |
| Statutory dues                                      | 627,494               | 29,270,357            | 461,517               | 21,437,486            |
|   | <u>1,368,872</u>      | <u>63,852,924</u>     | <u>507,052</u>        | <u>23,552,596</u>     |
| <b>9 Short Term Provisions</b>                      |                       |                       |                       |                       |
| Provision for Leave Encashment                      | -                     | -                     | 249,369               | 11,583,198            |
| Provision for Taxation                              | -                     | -                     | -                     | -                     |
|   | <u>-</u>              | <u>-</u>              | <u>249,369</u>        | <u>11,583,198</u>     |
| (i) Movement in Provisions for the period           |                       |                       |                       |                       |
| Opening balance of the period                       | 249,369               | 11,632,140            | 279,493               | 12,982,459            |
| Add / (Less): Movement for the period               | (249,369)             | (11,632,140)          | (30,124)              | (1,399,261)           |
| Balance at the end of the period                    | <u>-</u>              | <u>-</u>              | <u>249,369</u>        | <u>11,583,198</u>     |
| <b>12 Non Current Investments</b>                   |                       |                       |                       |                       |
| <i>(Unquoted, at cost, fully paid-up)</i>           |                       |                       |                       |                       |
| In Subsidiary companies (Long term):                |                       |                       |                       |                       |
| in Xchanging Solutions (Malaysia) -Sdn Bhd          |                       |                       |                       |                       |
| 250,000 (2015: 250,000) Equity Shares of RM 1 each  | 117,700               | 5,490,269             | 117,700               | 5,467,169             |
|   | <u>117,700</u>        | <u>5,490,269</u>      | <u>117,700</u>        | <u>5,467,169</u>      |

## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

|  | As At<br>Mar 31, 2017 | As At<br>Mar 31, 2017 | As At<br>Dec 31, 2015 | As At<br>Dec 31, 2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | SGD                   | INR                   | SGD                   | INR                   |
| <b>13 Long-term Loan and Advances</b>  |                       |                       |                       |                       |
| <i>Unsecured considered good, unless otherwise stated</i>                          |                       |                       |                       |                       |
| Security deposits  | 824,669               | 38,467,778            | 477,370               | 22,173,851            |
|  | <b>824,669</b>        | <b>38,467,778</b>     | <b>477,370</b>        | <b>22,173,851</b>     |
| <b>14 Trade receivable</b>   |                       |                       |                       |                       |
| <i>(refer note (i) to (ii) below)</i>  |                       |                       |                       |                       |
| Outstanding for a period exceeding 6 months from the date they are due for payment |                       |                       |                       |                       |
| Unsecured, considered good   | 2,245,099             | 104,725,525           | 75,734                | 3,517,857             |
| Unsecured, considered doubtful   | 3,422                 | 159,633               | 73,295                | 3,404,555             |
| Others   |                       |                       |                       |                       |
| Unsecured, considered good   | 4,744,195             | 221,299,111           | 4,991,125             | 231,837,907           |
| Unsecured, considered doubtful   | -                     | -                     | -                     | -                     |
|  | 6,992,716             | 326,184,270           | 5,140,154             | 238,760,318           |
| (Less): Provision for doubtful debts   | (3,422)               | (159,633)             | (73,295)              | (3,404,555)           |
|  | <b>6,989,294</b>      | <b>326,024,636</b>    | <b>5,066,859</b>      | <b>235,355,763</b>    |
| (i) Unbilled revenue included in other trade receivables considered good           | 3,074,629             | 143,420,033           | 2,260,169             | 104,984,947           |
| (ii) Trade receivable includes:  |                       |                       |                       |                       |
| Holding company  |                       |                       |                       |                       |
| Xchanging Solutions Ltd  | 110,283               | 5,144,282             | 7,927                 | 368,225               |
| Subsidiary   |                       |                       |                       |                       |
| Xchanging Solutions (Malaysia) Sdn Bhd   | -                     | -                     | 8,459                 | 392,900               |
| Other related parties  |                       |                       |                       |                       |
| Xchanging Global Insurance   | 595,080               | 27,758,286            | 155,065               | 7,202,780             |
| Xchanging Asia pacific Sdn Bhd   | 366,649               | 17,102,826            | 77,291                | 3,590,150             |
| Xchanging HR Services  | -                     | -                     | -                     | -                     |
| Xchanging Ltd  | -                     | -                     | 39,390                | 1,829,664             |
| CSC Singapore Pte Ltd.,  | 148,454               | 6,924,809             | -                     | -                     |
| Xchanging (SEA) Pte Ltd  | 362,852               | 16,925,686            | 34,051                | 1,581,652             |
| Xchanging Technology Services India Pvt Ltd  | 101,153               | 4,718,409             | 9,295                 | 431,746               |
|  | <b>1,684,470</b>      | <b>78,574,298</b>     | <b>331,477</b>        | <b>15,397,117</b>     |
| <b>15 Cash and cash equivalents</b>  |                       |                       |                       |                       |
| Cash on Hand   | -                     | -                     | -                     | -                     |
| Balances with Banks  |                       |                       |                       |                       |
| - in Current Accounts  | 1,660,024             | 77,433,973            | 1,081,519             | 50,236,581            |
|  | <b>1,660,024</b>      | <b>77,433,973</b>     | <b>1,081,519</b>      | <b>50,236,581</b>     |
| <b>16 Short-term loans and advances</b>  |                       |                       |                       |                       |
| Security deposits  | 109,573               | 5,111,164             | 238,160               | 11,062,531            |
| Prepaid expenses   | 13,544                | 631,796               | 80,279                | 3,728,940             |
| Advance Income tax   | 55,883                | 2,606,713             | 55,004                | 2,554,918             |
| Others   | 156,047               | 7,278,993             | 33,101                | 1,537,548             |
|  | <b>335,046</b>        | <b>15,628,666</b>     | <b>406,543</b>        | <b>18,883,936</b>     |

## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

#### 10 Property, plant and equipment (in SGD )

| Particulars            | Gross Block          |               |               | Depreciation         |                             | Net Block             |                       |
|------------------------|----------------------|---------------|---------------|----------------------|-----------------------------|-----------------------|-----------------------|
|                        | As at<br>Jan 1, 2016 | Additions     | Deletions     | As at<br>Jan 1, 2016 | For the 15<br>months period | As at<br>Mar 31, 2017 | As at<br>Dec 31, 2015 |
| Leasehold improvements | 1,150,381            | -             | -             | 1,150,381            | -                           | 1,150,381             | -                     |
| Computers              | 861,365              | 23,724        | -             | 796,360              | 44,763                      | 841,123               | 65,005                |
| Office Equipment       | 105,379              | -             | -             | 96,680               | 4,137                       | 100,816               | 8,700                 |
| Furniture and fixtures | 49,548               | -             | -             | 45,988               | 2,400                       | 49,388                | 2,580                 |
| <b>Total</b>           | <b>2,166,674</b>     | <b>23,724</b> | <b>-</b>      | <b>2,090,409</b>     | <b>51,300</b>               | <b>2,141,709</b>      | <b>76,264</b>         |
| <b>Previous year</b>   | <b>2,144,769</b>     | <b>52,495</b> | <b>30,590</b> | <b>2,062,683</b>     | <b>59,316</b>               | <b>2,090,409</b>      | <b>82,086</b>         |

#### (in INR )

| Particulars            | Gross Block          |                  |                  | Depreciation         |                             | Net Block             |                       |
|------------------------|----------------------|------------------|------------------|----------------------|-----------------------------|-----------------------|-----------------------|
|                        | As at<br>Jan 1, 2016 | Additions        | Deletions        | As at<br>Jan 1, 2016 | For the 15<br>months period | As at<br>Mar 31, 2017 | As at<br>Dec 31, 2015 |
| Leasehold Improvements | 53,660,999           | -                | -                | 53,660,999           | -                           | 53,660,999            | -                     |
| Computers              | 40,179,484           | 1,106,637        | -                | 37,147,263           | 2,088,025                   | 39,235,287            | 3,032,221             |
| Office Equipment       | 4,915,560            | -                | -                | 4,509,747            | 192,968                     | 4,702,715             | 405,813               |
| Furniture and fixtures | 2,311,247            | -                | -                | 2,191,832            | 111,951                     | 2,303,783             | 119,415               |
| <b>Total</b>           | <b>101,067,290</b>   | <b>1,106,637</b> | <b>-</b>         | <b>97,509,841</b>    | <b>2,392,944</b>            | <b>99,902,785</b>     | <b>3,557,448</b>      |
| <b>Previous year</b>   | <b>99,624,590</b>    | <b>2,438,373</b> | <b>1,420,906</b> | <b>95,811,708</b>    | <b>2,708,774</b>            | <b>97,099,575</b>     | <b>3,542,481</b>      |

# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

### 11 Intangible assets

(In SGD )

| Particulars       | Gross Block          |           |           | Depreciation         |                             |           | Net Block             |                       |
|-------------------|----------------------|-----------|-----------|----------------------|-----------------------------|-----------|-----------------------|-----------------------|
|                   | As at<br>Jan 1, 2016 | Additions | Deletions | As at<br>Jan 1, 2016 | For the 15<br>months period | Deletions | As at<br>Mar 31, 2017 | As at<br>Dec 31, 2015 |
| Computer Software | 132,248              | -         | -         | 132,248              | -                           | -         | 132,248               | -                     |
| Total             | 132,248              | -         | -         | 132,248              | -                           | -         | 132,248               | -                     |
| Previous year     | 132,248              | -         | -         | 130,028              | 740                         | -         | 130,768               | 1,480                 |

(In INR )

| Particulars       | Gross Block          |           |           | Depreciation         |                             |           | Net Block             |                       |
|-------------------|----------------------|-----------|-----------|----------------------|-----------------------------|-----------|-----------------------|-----------------------|
|                   | As at<br>Jan 1, 2016 | Additions | Deletions | As at<br>Jan 1, 2016 | For the 15<br>months period | Deletions | As at<br>Mar 31, 2017 | As at<br>Dec 31, 2015 |
| Computer Software | 6,168,865            | -         | -         | 6,168,863            | -                           | -         | 6,168,863             | -                     |
| Total             | 6,168,865            | -         | -         | 6,168,863            | -                           | -         | 6,168,863             | -                     |
| Previous year     | 6,142,910            | -         | -         | 6,142,910            | -                           | -         | 6,142,910             | -                     |



## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

|   | For the 15 Month Period Ended |                     | For the Year Ended  |                     |
|---|-------------------------------|---------------------|---------------------|---------------------|
|   | Mar 31, 2017<br>SGD           | Mar 31, 2017<br>INR | Dec 31, 2015<br>SGD | Dec 31, 2015<br>INR |
| <b>17 Revenue from operations</b>   |                               |                     |                     |                     |
| Revenue from Software Development and related services  | 16,528,734                    | 771,004,201         | 14,617,558          | 678,986,060         |
|   | <b>16,528,734</b>             | <b>771,004,201</b>  | <b>14,617,558</b>   | <b>678,986,060</b>  |
| <b>18 Other income</b>  |                               |                     |                     |                     |
| Interest income   | 432                           | 20,145              | 217                 | 10,056              |
| Dividend from Subsidiary Company  | -                             | -                   | 1,422,428           | 66,071,815          |
| Miscellaneous Income  | 172,247                       | 8,034,672           | 369,119             | 17,145,566          |
|   | <b>172,679</b>                | <b>8,054,816</b>    | <b>1,791,763</b>    | <b>83,227,438</b>   |
| (i) During the previous year, Xchanging Solutions (Malaysia) Sdn Bhd, the subsidiary of the Company paid a dividend of SGD 1,422,428 (RM 3,950,000) @ RM 15.80 per share. |                               |                     |                     |                     |
| <b>19 Employee benefit expenses</b>   |                               |                     |                     |                     |
| Salaries, Allowances and Bonus  | 10,642,440                    | 496,430,406         | 8,360,307           | 388,336,552         |
| Contribution to Provident Fund (refer note (i) below)   | 568,251                       | 26,506,826          | 485,080             | 22,531,963          |
| Provision for Leave Encashment  | 66,673                        | 3,110,070           | 96,569              | 4,485,625           |
| Employee stock compensation expense   | -                             | -                   | 168,559             | 7,829,566           |
| Staff Welfare   | 49,872                        | 2,326,341           | 182,714             | 8,487,074           |
|   | <b>11,327,237</b>             | <b>528,373,642</b>  | <b>9,293,229</b>    | <b>431,670,780</b>  |
| (i) 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.            |                               |                     |                     |                     |
| <b>20 Other operating costs</b>   |                               |                     |                     |                     |
| Rent  | 681,124                       | 31,771,918          | 717,066             | 33,307,750          |
| Claim Work Expenses   | 133,300                       | 6,217,956           | 549,403             | 25,519,790          |
| Project Work Expenses   | 2,144,477                     | 100,031,924         | 1,458,817           | 67,762,087          |
| Communication   | 223,343                       | 10,418,137          | 192,283             | 8,931,547           |
| Travel  | 174,861                       | 8,156,598           | 254,552             | 11,823,952          |
| Power and Fuel  | 44,638                        | 2,082,198           | 37,644              | 1,748,561           |
| Insurance   | 177,962                       | 8,301,272           | 33,447              | 1,553,607           |
| Recruitment and Relocation  | 83,370                        | 3,888,920           | 52,396              | 2,433,802           |
| Repairs and Maintenance   |                               |                     |                     |                     |
| - Computer Equipment  | 115,936                       | 5,407,988           | -                   | -                   |
| - Buildings   | 98,598                        | 4,599,232           | 42,826              | 1,989,264           |
| - Others  | 83,846                        | 3,911,087           | 448                 | 20,810              |
| Legal and Professional  | 93,781                        | 4,374,545           | 75,965              | 3,528,564           |
| Printing & Stationery   | 74,098                        | 3,456,390           | 17,520              | 813,820             |
| Business Promotion  | 6,003                         | 280,015             | 114,862             | 5,335,323           |
| Bank charges  | 31,555                        | 1,471,907           | 51,650              | 2,399,153           |
| Bad debts written off   | 73,295                        | 3,418,940           | 827,396             | 38,432,587          |
| Miscellaneous Expenses  | 268,868                       | 12,541,714          | 43,541              | 2,022,497           |
|   | <b>4,509,056</b>              | <b>210,330,739</b>  | <b>4,469,816</b>    | <b>207,623,114</b>  |
| <b>21 Depreciation and amortisation</b>   |                               |                     |                     |                     |
| Depreciation on Property, plant and equipment   | 51,300                        | 2,392,944           | 58,316              | 2,708,774           |
| Amortization on Intangible assets   | -                             | -                   | 370                 | 17,187              |
|   | <b>51,300</b>                 | <b>2,392,944</b>    | <b>58,686</b>       | <b>2,725,961</b>    |

# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

For the 15 Month Period Ended  
Mar 31, 2017      Mar 31, 2017  
SGD                      INR

For the Year Ended  
Dec 31, 2015      Dec 31, 2015  
SGD                      INR

### 22 Contingent Liabilities and commitment

Contingent liabilities  
Capital commitment

| As at        |              | As at        |              |
|--------------|--------------|--------------|--------------|
| Mar 31, 2017 | Mar 31, 2017 | Dec 31, 2015 | Dec 31, 2015 |
| SGD          | INR          | SGD          | INR          |
| Nil          | Nil          | Nil          | Nil          |
| Nil          | Nil          | Nil          | Nil          |

### 23 Segment reporting

The Company's business activity is organised within a single business and geographical segment. The Company renders software development and related services to its customers in South East Asia region and is managed as one entity, governed by similar set of risks and returns. Accordingly, there are no additional disclosures to be provided under Accounting Standard 17 –'Segment Reporting' other than those already provided in financial statements.

Secondary segmental reporting is performed on the basis of the geographical location of Customer. The Company services in South East Asia geographical segment.

Xchanging Solutions (Singapore) Pte Ltd

Notes forming part of the financial statements

24 Related Party Disclosures

| S No. | Name of the related party                     | Relationship      | Nature of transaction  | Transactions For the 15 Month Period Ended Mar 31, 2017 |                           | Receivable / (Payable) As At Mar 31, 2017 |                             | Transactions For the Year ended Dec 31, 2015 |                            | Receivable / (Payable) As At Dec 31, 2015 |                              |
|-------|---|-------------------|--|---|---------------------------|---|-----------------------------|--|----------------------------|---|------------------------------|
|       |   |                   |  | SGD   | INR                       | SGD                                       | INR                         | SGD  | INR                        | SGD                                       | INR                          |
| (i)   | Xchanging Solutions Ltd, india                | Holding Company   | Revenue from software development & related services<br>Expenses reimbursed / incurred to / for related party<br>Payments made / received<br>Trade Receivables at the end of the year<br>Trade Payables at the end of the year | 168,847<br>(54,330)<br>4,632                            | 5,341,793<br>216,083      | 110,283<br>(1,182)                        | 5,144,282<br>(55,122)       | 90,613<br>(84,569)                           | 4,208,954<br>(3,928,234)   | 7,927<br>(17,976)                         | 389,225<br>(834,969)         |
| (ii)  | Xchanging Solutions (USA) Inc                 | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party<br>Payments made / received<br>Loans & Advances at the end of the year<br>Trade Payables at the end of the year  | (5,719)<br>(217,064)                                    | (266,754)<br>(10,125,211) | (627,249)<br>(93,359)                     | (29,259,858)<br>(4,354,852) | (114,825)<br>(50,161)                        | (6,338,281)<br>(2,329,980) | (353,450)<br>(144,376)                    | (16,417,764)<br>(16,706,261) |
| (iii) | Xchanging Technology Services India Pvt.Ltd., | Fellow Subsidiary | Revenue from software development & related services<br>Expenses reimbursed / incurred to / for related party<br>Payments made / received<br>Trade Receivables at the end of the year<br>Trade Payables at the end of the year | 186,283<br>(320,748)<br>254,556                         | 2,418,081<br>12,340,557   | 101,153<br>(263,810)                      | 4,718,409<br>(12,538,968)   | (173,342)<br>91,496                          | (8,051,742)<br>4,249,979   | 9,295<br>(397,953)                        | 431,746<br>(14,262,622)      |
| (iv)  | Xchanging Solutions Europe Ltd                | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party<br>Payments made / received<br>Trade Receivables at the end of the year<br>Trade Payables at the end of the year   |   | 11,018<br>203,106         |   |                             |  | 511,785<br>9,434,250       |   |                              |

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## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

#### 24 Related Party Disclosures

| S No.  | Name of the related party               | Relationship      | Nature of transaction   | Transactions For the 15 Month Period Ended Mar 31, 2017 |                           | Transactions For the 15 Month Period Ended Mar 31, 2017 |     | Transactions For the Year ended Dec 31, 2015 |                              | Transactions For the Year ended Dec 31, 2015 |                     | Receivable / (Payable) As At Dec 31, 2015 |     | Receivable / (Payable) As At Dec 31, 2015 |     |
|--------|---|-------------------|---|---|---------------------------|---|-----|--|------------------------------|--|---------------------|---|-----|---|-----|
|        |   |                   |   | SGD   | INR                       | SGD   | INR | SGD  | INR                          | SGD  | INR                 | SGD                                       | INR | SGD                                       | INR |
| (v)    | Xchanging Solutions (Malaysia) Sdn Bhd  | Subsidiary        | Dividend Received<br>Expenses reimbursed / incurred to / for related party<br>Payments made / received<br><b>Trade Payables at the end of the year</b><br><b>Trade Receivables at the end of the year</b> | (1,570)<br>(7,651)                                      | (73,224)<br>(356,897)     | 1,422,428<br>(117,117)                                  | -   | 1,422,428<br>(117,117)                       | (5,440,077)                  | -  | 8,459               | 392,900                                   |     |   |     |
| (vi)   | Xchanging Ltd                           | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party<br>Payments made / received<br><b>Trade Payables at the end of the year</b><br><b>Trade Receivables at the end of the year</b>                      | (67,820)<br>45,737                                      | (3,163,550)<br>2,133,462  | 198,061<br>(417,336)                                    | -   | 198,061<br>(417,336)                         | 9,199,922<br>(19,385,258)    | -  | (143,005)<br>39,390 | (6,644,564)<br>1,829,664                  |     |   |     |
| (vii)  | Xchanging Global Insurance Services Ltd | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party<br>Payments made / received<br><b>Trade Payables at the end of the year</b><br><b>Trade Receivables at the end of the year</b>                      | 463,086<br>(81,207)                                     | 21,601,261<br>(3,787,984) | 487,352<br>(466,992)                                    | -   | 487,352<br>(466,992)                         | 22,637,529<br>(21,691,796)   | -  | (404)<br>155,065    | (18,751)<br>7,202,780                     |     |   |     |
| (viii) | Xchanging Asia Pacific                  | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party<br>Payments made / received<br><b>Trade Payables at the end of the year</b><br><b>Trade Receivables at the end of the year</b>                      | 302,074<br>(77,884)                                     | 14,090,633<br>(3,632,977) | (466,262)<br>(231,046)                                  | -   | (466,262)<br>(231,046)                       | (21,557,908)<br>(10,732,189) | -  | 77,291              | 3,590,150                                 |     |   |     |

## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

#### 24 Related Party Disclosures

| S No.  | Name of the related party      | Relationship      | Nature of transaction                                 | Transactions                               |     | Receivable / (Payable) |           | Transactions                    |     | Receivable / (Payable) |          |                    |
|--------|--------------------------------|-------------------|---|--|-----|------------------------|-----------|---------------------------------|-----|------------------------|----------|--------------------|
|        |                                |                   |   | For the 15 Month Period Ended Mar 31, 2017 | SGD | As At Mar 31, 2017     | SGD       | For the Year ended Dec 31, 2015 | SGD | As At Dec 31, 2015     | SGD      | As At Dec 31, 2015 |
| (ix)   | Xchanging In-Sure Services     | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party | -  | -   | -                      | (90)      | -                               | -   | -                      | (4,181)  |                    |
|        |                                |                   | Payments made / received                              | -  | -   | -                      | -         | -                               | -   | -                      | -        | -                  |
|        |                                |                   | <b>Trade Payables at the end of the year</b>          | -  | -   | -                      | -         | -                               | -   | -                      | -        | -                  |
| (x)    | Xchanging Procurement Services | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party | -  | -   | -                      | (1,421)   | -                               | -   | -                      | (65,992) |                    |
|        |                                |                   | Payments made / received                              | -  | -   | -                      | -         | -                               | -   | -                      | -        | -                  |
|        |                                |                   | <b>Trade Payables at the end of the year</b>          | -  | -   | -                      | (1,421)   | -                               | -   | -                      | -        | (65,992)           |
| (xi)   | Xchanging (SEA) Pte Ltd        | Fellow Subsidiary | Revenue from software development & related services  | 24,207                                     | -   | -                      | -         | -                               | -   | -                      | -        |                    |
|        |                                |                   | Expenses reimbursed / incurred to / for related party | 713,903                                    | -   | 29,831,039             | 651,516   | -                               | -   | 30,282,920             | -        | -                  |
|        |                                |                   | Payments made / received                              | (408,934)                                  | -   | (14,476,149)           | (617,465) | -                               | -   | (28,681,269)           | -        | -                  |
|        |                                |                   | <b>Trade Payables at the end of the year</b>          |  |     |                        |           |                                 |     |                        |          |                    |
|        |                                |                   | <b>Trade Receivables at the end of the year</b>       |  |     |                        |           |                                 |     |                        |          |                    |
| (xii)  | CSC Solutions Pte. Ltd.,       | Fellow Subsidiary | Revenue from software development & related services  | 141,134                                    | -   | 16,943,218             | -         | -                               | -   | 34,051                 | -        |                    |
|        |                                |                   | Expenses reimbursed / incurred to / for related party | (54,295)                                   | -   | 4,051,643              | -         | -                               | -   | -                      | -        | -                  |
|        |                                |                   | Payments made / received                              | -  | -   | -                      | -         | -                               | -   | -                      | -        | -                  |
|        |                                |                   | <b>Loans &amp; Advances at the end of the year</b>    |  |     |                        |           |                                 |     |                        |          |                    |
|        |                                |                   | <b>Trade Payables at the end of the year</b>          |  |     |                        |           |                                 |     |                        |          |                    |
|        |                                |                   | <b>Trade Receivables at the end of the year</b>       |  |     |                        |           |                                 |     |                        |          |                    |
| (xiii) | Xchanging GMBH                 | Fellow Subsidiary | Expenses reimbursed / incurred to / for related party | -  | -   | -                      | (330)     | -                               | -   | -                      | (15,329) |                    |
|        |                                |                   | Payments made / received                              | -  | -   | -                      | -         | -                               | -   | -                      | -        | -                  |
|        |                                |                   | <b>Trade Payables at the end of the year</b>          | -  | -   | -                      | (330)     | -                               | -   | -                      | -        | -                  |
|        |                                |                   | <b>Trade Receivables at the end of the year</b>       |  |     |                        |           |                                 |     |                        |          |                    |

## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

#### 25 Leases

##### (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 period Rs Nil (2015:Rs.28,526,013). Future minimum lease payment under non-cancellable lease are follow as of December 31, 2015

|   | Mar 2017<br>SGD | Mar 2017<br>INR | 2015<br>SGD    | 2015<br>INR       | 2014<br>SGD    | 2014<br>INR       |
|---|-----------------|-----------------|----------------|-------------------|----------------|-------------------|
| Within One Year                             | -               | -               | 241,559        | 11,220,441        | 575,327        | 28,024,559        |
| After one Year but not more than five years | -               | -               | 121,701        | 5,653,028         | 113,703        | 5,538,560         |
|   | -               | -               | <b>363,261</b> | <b>16,873,469</b> | <b>689,030</b> | <b>33,563,119</b> |

26 The Board of Directors of the Holding Company in their meeting held on August 11, 2016 have extended the current financial year of the Group up to a period of 15 months i.e. January 1, 2016 to March 31, 2017. Accordingly, as a part of alignment with Group policy the Company has changed the current financial year. Subsequently, each financial year of the Company shall commence on April 1 and end on March 31 every year. Previous year figures are not comparable as they are for a period of 12 months.

#### 27 Prior year comparatives 335046.2419

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

In terms of our report attached

**Sethi Agarwal & Associates**  
Chartered Accountants  
Firm Registration No. 020918N

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

CA.Ankur Agarwal  
Partner  
Membership No. 507073

Director

Place: New Delhi  
Date: