

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)
Reg. No: 200007534G

FINANCIAL STATEMENTS - 31 MARCH 2016

CONTENTS	PAGE
DIRECTORS' STATEMENT	2-3
INDEPENDENT AUDITOR'S REPORT	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9-23

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

The directors are pleased to present their statement to the members together with the audited financial statements of Saksoft Pte Limited (the Company) for the year ended 31 March 2016.

Opinion of the directors

In our opinion,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the financial year ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors:

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

Aditya Krishna
Pankaj Kumar Ganeriwal

Arrangements to enable directors to acquire shares or debentures:

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

Directors' interest in shares or debentures:

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial period had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of Directors	Number of Shares	
	At the beginning of the year	At the end of the year
The Company		
Aditya Krishna	1	1
Holding Company: Saksoft Limited		
Aditya Krishna	3,673,070	2,323,070

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

Share options:

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

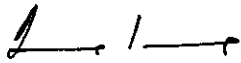
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

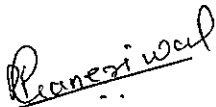
Auditors

MGI N Rajan Associates has expressed its willingness to accept re-appointment.

The Board of Directors,



Aditya Krishna
Director



Pankaj Kumar Ganeriwal
Director

Date: 23/may/2016



MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SAKSOFT PTE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SAKSOFT PTE LIMITED (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and the Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

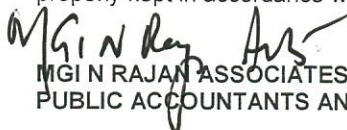
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

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


MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

Singapore

Date: 23 MAY 2016

10, JALAN BESAR #10-12, SIM LAM TOWER, SINGAPORE 208787.
TEL: (065) 6293 8089 / 6293 8370 / 6293 8047 / 6293 0732 FAX: (065) 6293 5756 Email: soma@nra.com.sg Web: www.nra.com.sg

G. Natarajan, P.S. Somasekharan, D. Govindaraj

MGI is a worldwide association of independent auditing, accounting and consulting firms.
Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Notes	2016 S\$	2015 S\$
ASSETS			
Non current assets			
Property, plant and equipment	7	3,518	5,813
Due from a related company	8	-	346,673
		3,518	352,486
Current assets			
Cash and cash equivalents	9	645,544	159,141
Trade and other receivables	10	460,986	763,973
Due from a related company	8	341,875	-
		1,448,405	923,114
Total assets		1,451,923	1,275,600
LIABILITIES			
Current liabilities			
Other payables	11	32,803	66,642
Due to holding company	12	-	10,478
Deferred revenue	13	2,720	2,720
Provision for taxation	6	11,140	19,443
Total liabilities		46,663	99,283
NET ASSETS		1,405,260	1,176,317
Equity			
Share capital	14	555,002	555,002
Retained profits		850,258	621,315
Total equity		1,405,260	1,176,317

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	2016 S\$	2015 S\$
REVENUE			
Sale of services		1,706,573	1,915,684
Less: Cost of sales	3	(1,421,248)	(1,591,884)
Gross profit		285,325	323,800
Add: Other income	4	29,591	116,540
		314,916	440,340
Expenses			
Administrative and other operating expenses		(67,328)	(93,298)
Profit before tax for the year	5	247,588	347,042
Tax expense	6	(18,645)	(12,566)
Profit after tax for the year		228,943	334,476
Other comprehensive income		-	-
Total comprehensive income		228,943	334,476

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Share capital S\$	Retained profits S\$	Total S\$
Balance as at 31 March 2014	555,002	286,839	841,841
Total comprehensive income for the year	-	334,476	334,476
Balance as at 31 March 2015	555,002	621,315	1,176,317
Total comprehensive income for the year	-	228,943	228,943
Balance as at 31 March 2016	555,002	850,258	1,405,260

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	NOTE	2016 S\$	2015 S\$
Cash flows from operating activities			
Net Profit for the year before tax		247,588	347,042
Adjustment for:			
Depreciation	7	2,295	2,295
Bad debts written off –trade		-	4,500
Interest income		(17,382)	(18,698)
Operating profit before reinvestment of capital		232,501	335,139
Decrease/(increase) in trade and other receivables		302,987	(444,240)
(Decrease) in other payables		(33,839)	(40,945)
Increase in deferred revenue		-	2,720
(Decrease)/increase in due to holding company		(10,478)	10,478
Cash generated from/used in operations		491,171	(136,848)
Tax paid		(21,869)	(14,921)
Foreign tax paid		(5,079)	(5,345)
Net cash provided by/used in operating activities		464,223	(157,114)
Cash flows from financing activities			
Decrease in due from related party		9,174	105,489
Interest income		13,006	14,525
Net cash provided by financing activities		22,180	120,014
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	(2,523)
Net cash used in investing activities		-	(2,523)
Net increase/(decrease) in cash and cash equivalents		486,403	(39,623)
Cash and cash equivalents at the beginning of the year		159,141	198,764
Cash and cash equivalents at end of the year	9	645,544	159,141

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

1. GENERAL INFORMATION

The Company is incorporated as a limited liability Company and domiciled in the Republic of Singapore.

The Company's registered office & principal place of business address is at 10, Jalan Besar, #10-12 Sim Lim Tower, Singapore 208787.

The principal activities of the Company are to carry on the business of advisors, consultants on information technology related businesses and services and to provide training and utilization of personnel for IT industries. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The immediate and ultimate holding Company is **SAKSOFT LIMITED**, a company incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The Company has assessed that there are no estimates or judgments used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Adoption of new and revised standards: In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2015. The adoption of these new / revised FRS and INT FRS does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

2.2 Revenue recognition

Revenue from rendering of services is recognised when the service is rendered or percentage completion method depending on the contractual agreement.

Interest income

Interest income is recognised using the effective interest method

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.3 Property, plant and equipment

a) Measurement

(i) All items of Plant and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of Plant and Equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

a) Depreciation

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The annual rates have been taken as follows:

Computers and accessories	5 years
Office equipment	5 years

Depreciation for whole year is provided in the year of the purchase and no depreciation is provided in the year of disposal.

c) Subsequent expenditure

Subsequent expenditure relating to Plant and Equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repairs and maintenance expense in the income statement during the financial year in which it is incurred.

d) Disposal

On disposal of Plant and equipment, the difference between the net disposal proceeds and carrying amount is taken to the income statement. Any revaluation reserve relating to that asset is transferred to retained earnings directly.

2.4 Impairment of non financial assets

Plant and equipment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.4 Impairment of non financial assets cont'd.....

largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs .

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if and only if, there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment is also recognised in the income statement.

2.5 Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents on the balance sheet.

Initial measurement

Financial assets are initially recognised at fair value plus transaction costs

Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.5 Financial assets cont'd...

Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the income statement within "Administrative expenses".

2.6 Unbilled Receivables

Unbilled Receivables are stated based on revenue recognised using the percentage completion method for uncompleted projects. Costs include sub-contractor fees and salaries directly attributable to project activities. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately.

2.7 Financial liabilities

Financial liabilities include Trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognised in the income statement when the liabilities are de-recognised as well as through the amortization process. The liabilities are de-recognised when the obligation under the liability is discharged or cancelled or expired

2.8 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.9 Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents represent cash on hand/ bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.10 Currency translation

Functional currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in Singapore Dollars, which is also the functional currency of the Company.

Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Singapore Dollars at rates of exchange closely approximating those ruling at balance sheet date. Exchange differences arising from such transactions are recorded in the income statement in the period in which they arise.

However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

2.11 Income taxes

Current income tax is recognised at the amounts expected to be paid to (or recovered from) the tax authorities.

Deferred tax liabilities are recognised for all taxable temporary differences unless the deferred tax liability arises from the initial recognition of an asset or liability and affects neither the accounting profit nor taxable profit or loss.

The statutory tax rates enacted at the balance sheet date are used to determine current and deferred income tax.

2.12 Employee benefits

(a) *Defined contribution plans*

The company contributes to the to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The company's contributions to CPF are charged to the profit and loss account in the period to which the contributions relate.

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.13 Related party

A Party is considered to be related to the Company if:-

- a) The party directly or indirectly through one or more intermediaries,
 - (i) Controls, is controlled by, or is under common control with, the Company;
 - (ii) has an interest in the Company that gives it significant influence over the Company;
 - or
 - (iii) has joint control over the Company;
- b) The party is an associate
- c) The party is a jointly-controlled entity
- d) The party is a member of the key management personnel of the Company or The party is close member of the family of any individual referred to in a) or d); or
- e) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly referred to in d) or e); or the party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company
- f) Its parent;

2.14 Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

2.15 Leases

Operating leases

Leases of property, plant and equipment where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payment made under operating leases (net of any incentives received from the lesser) is taken to the income statement on a straight line basis over the year ended of the lease.

When an operating lease is terminated before the lease year ended has expired, any payment required to be made to the lesser by way of penalty is recognized as an expense in the financial year in which termination taken place.

2.16 Dividend

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.17 Deferred revenue

Deferred revenue recorded on the balance sheet as liability until the services have been rendered. Deferred revenue is a liability because it refers to revenue that has not yet been earned, but represents services that are owed to the customer. As the service is delivered over time, it is recognized as revenue on the income statement.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

3. COST OF SALES

	2016	2015
	S\$	S\$
Staff cost		
Staff salaries	1,192,540	1,399,028
Staff CPF	19,429	50,644
Commission	-	(3,273)
Staff welfare-Events	-	2,750
Staff welfare-others	-	127
Reimbursement to employees	4,835	3,560
Employees insurance	12,030	9,705
Professional fee	192,414	129,343
	1,421,248	1,591,884

4. OTHER INCOME

	2016	2015
	S\$	S\$
Miscellaneous income	3,135	7,975
Interest from related company	17,382	18,698
Exchange gain	7,316	39,867
Wire back off provision	-	50,000
PIC cash payout	1,458	-
Wage credit	300	-
	29,591	116,540

5. PROFIT BEFORE TAX

The profit is arrived at after charging/crediting the following items:

	2016	2015
	S\$	S\$
Bank charges	11,949	5,291
Directors remuneration	-	21,290
Depreciation on fixed assets	2,295	2,295
Un-realized exchange loss	17,255	-
Office rent	2,094	8,932
Professional fee	14,595	11,230
Bad debts written off-trade	-	4,500

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

6. TAX EXPENSE

	2016	2015
	S\$	S\$
Current tax	11,140	19,443
Under/(over) provision of tax in prior years	2,426	(12,222)
Foreign tax paid	5,079	5,345
	<u>18,645</u>	<u>12,566</u>

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit as a result of the following:

	2016	2015
	S\$	S\$
Profit before taxation	<u>247,588</u>	<u>347,042</u>
Singapore statutory rate of 17% (2015:17%)	42,090	58,998
Tax effect on non-deductibles	3,321	(5,296)
Partial tax exemption	(23,130)	(25,925)
Tax rebate	(11,141)	(8,334)
Under/(over) provision of tax in prior years	2,426	(12,222)
Foreign tax paid	5,079	5,345
	<u>18,645</u>	<u>12,566</u>

MOVEMENT IN TAXATION

	2016	2015
	S\$	S\$
Beginning of financial year	19,443	27,143
Under/(over) provision of tax in prior year	2,426	(12,222)
Tax paid-net	(21,869)	(14,921)
Current year provision	11,140	19,443
End of financial year	<u>11,140</u>	<u>19,443</u>

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

7. PROPERTY, PLANT AND EQUIPMENT

2016	Office Equipment	Computers	Total
At Cost	S\$	S\$	S\$
Beginning of financial year	155	27,267	27,422
End of financial year	155	27,267	27,422
Accumulated Depreciation			
Beginning of financial year	155	21,454	21,609
Charges during the year	-	2,295	2,295
End of financial year	155	23,749	23,904
Net Book value as at 31.03.2016	-	3,518	3,518
2015			
At Cost	Office Equipment	Computers	Total
	S\$	S\$	S\$
Beginning of financial year	155	24,744	24,899
Additions during the year	-	2,523	2,523
End of financial year	155	27,267	27,422
Accumulated Depreciation			
Beginning of financial year	155	19,159	19,314
Charges during the year	-	2,295	2,295
End of financial year	155	21,454	21,609
Net Book value as at 31.03.2015	-	5,813	5,813

8. DUE FROM A RELATED COMPANY

	2016	2015
	S\$	S\$
Loan given	337,500	342,500
Interest accrued	4,375	4,173
	341,875	346,673

This represents an amount of USD 250,000(2015:US\$ 250,000/-) given to a related (non-trade) company (fellow subsidiary) and repayable within a period of 3 years with an interest rate of 5% p.a.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

9. CASH AND CASH EQUIVALENTS

	2016	2015
	S\$	S\$
Cash at bank	645,544	159,141
	<u>645,544</u>	<u>159,141</u>

Cash and cash equivalents are denominated in the following currencies

	2016	2015
	S\$	S\$
Singapore dollar	401,792	76,001
United states dollar	243,752	83,140
	<u>645,544</u>	<u>159,141</u>

10. TRADE AND OTHER RECEIVABLES

	2016	2015
	S\$	S\$
Trade receivables		
Trade debtors	92,417	499,324
Unbilled revenue	359,628	253,366
Other receivables		
Deposits - office rent	-	1,200
Prepaid insurance	6,313	9,333
Employee advance	750	750
Other deposits	1,878	-
	<u>460,986</u>	<u>763,973</u>

Trade and other receivables are denominated in the following currencies

	2016	2015
	S\$	S\$
Singapore dollar	460,986	699,341
United states Dollar	-	64,632
	<u>460,986</u>	<u>763,973</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' term. They are recognized at their original invoice amounts which represent their fair values on initial recognition.

Receivables that are past due but not impaired

The Company has trade receivables amounting to **S\$ 39,617 (2015: S\$ 387,246)** that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:-

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

10. TRADE AND OTHER RECEIVABLES CONT'D...

Trade receivables past due:

	2016	2015
	S\$	S\$
1-30 days	34,522	303,859
31-60 days	5,095	25,438
More than 60 days	-	57,949
	<u>39,617</u>	<u>387,246</u>

11. OTHER PAYABLES

	2016	2015
	S\$	S\$
Accruals	18,728	30,872
GST	13,966	35,650
Other creditors	109	120
	<u>32,803</u>	<u>66,642</u>

12. DUE TO HOLDING COMPANY

The holding company is SAKSOFT LIMITED, a company incorporated in India. The amounts are due for trading at arm's length transactions and interest free terms.

	2016	2015
	S\$	S\$
United States dollar	-	10,478
	<u>-</u>	<u>10,478</u>

13. DEFERRED REVENUE

This represents advance receipt on services and denominated in United States Dollars

14. SHARE CAPITAL

	No. of shares		Amount in S\$	
	2016	2015	2016	2015
Issued & fully paid up	555,002	555,002	555,002	555,002
	<u>555,002</u>	<u>555,002</u>	<u>555,002</u>	<u>555,002</u>

An ordinary share has no par value and carries one vote per share without restriction.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

15. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The Board of Director's monitors its capital based on gearing ratio. Gearing ratio is computed as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

The Company is not subject to any externally imposed capital requirements.

	2016	2015
	S\$	S\$
Net debt	-	-
Total equity	1,405,260	1,176,317
Total capital	1,405,260	1,176,317

16. FINANCIAL RISK MANAGEMENT

The Company does not have any written financial risk management policies and guidelines. The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange. The company's exposures to financial risks associated with financial instruments held in the ordinary course of business include:

i) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the company. The Company has no major concentration of credit risk.

ii) Interest rate risk

The Company is not exposed to interest rate risk through the impact of rate changes on interest bearing debts.

iii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company sells its products/services in United States dollars other than its functional currency significantly. As a result, the company is exposed to movements in foreign currencies exchange rates.

However, the company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

16. FINANCIAL RISK MANAGEMENT CONT'D...

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Company's profit net of tax to a reasonably possible change in United States dollars exchange rates against the functional currency of the company, with all other variables held constant.

The following table demonstrates the sensitivity of the Company's profit net of tax to a reasonably possible change in United states dollars exchange rates against the functional currency of the company, with all other variables held constant.

	2016	2015
	S\$	S\$
	Profit/loss	Profit/loss
	Net of tax	Net of tax
USD-strengthened 5% (2015:5%)	10,003	19,995
-weakened 5% (2015:5%)	(10,003)	(19,995)

iv) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

v) Fair value instruments by category

The carrying amount of the different categories of financial instruments is as follows:-

	2016	2015
	S\$	S\$
Loans and receivables	1,442,092	1,260,454
Financial liabilities at amortised cost	18,837	41,470

17. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

18. RELATED PARTY DISCLOSURES

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the company with related parties at negotiated rates.

During the year the company has entered into transaction with a related party as shown below:-

Company Nature of transaction	Nature of Relationship	Amount of transaction	
		2016 S\$	2015 S\$
Professional fees	Holding company	192,414	129,343
Interest income	Related party(Directors are common)	17,382	18,698

KEY MANAGEMENT'S REMUNERATION

The key management's remuneration was mainly salaries to the director.

	2016 S\$	2015 S\$
Key Management's remuneration		
Remuneration paid	-	21,290

19. OPERATING LEASE COMMITMENTS

At the balance sheet date the commitments in respect of operating leases with a term of more than one year were as follows:-

	2016 S\$	2015 S\$
Payable within next 12 months	-	2,094

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

20. NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Annual periods commencing on
FRS 114:Regulatory Deferral Accounts	1 January 2016
FRS 27:Equity Method in Separate Financial statements	1 January 2016
FRS 16 and FRS 38:Classification of acceptable methods of Depreciation and Amortisation	1 January 2016
FRS 111:Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
FRS 115:Revenue from contracts with customers	1 January 2017
FRS 110 and FRS 28: Sale of Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2016
FRS 105 Non-current Assets Held for Sale and Discounted Operations	1 January 2016
FRS 107 Financial instruments: Disclosures	1 January 2016
Amendment to FRS 19 Employee benefits	1 January 2016
Amendment to FRS 34 Interim Financial Reporting	1 January 2016
FRS 109 Financial Instruments	1 January 2018

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

(This does not form part of audited financial statements)

**DETAILED COMPREHENSIVE INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED
31 MARCH 2016**

	2016 S\$	2015 S\$
Revenue		
Sale of service	1,706,573	1,915,684
Cost of services		
Employee cost		
Salary	1,192,540	1,399,028
CPF	19,429	50,644
Commission	-	(3,273)
Staff welfare-Events	-	2,750
Staff welfare-others	-	127
Employees insurance	12,030	9,705
Reimbursement to employees	4,835	3,560
Professional fee	192,414	129,343
Total cost	1,421,248	1,591,884
Gross profit	285,325	323,800
Other income		
Miscellaneous income	3,135	7,975
Interest on loan to related company	17,382	18,698
Exchange gain	7,316	2,021
Unrealised exchange gain	-	37,846
Provision write back	-	50,000
PIC cash payout	1,458	-
Wage credit	300	-
	29,591	116,540
	314,916	440,340
Expenses		
Audit fee	5,200	5,200
Bad debts written off	-	4,500
Business promotion expenses	705	917
Bank charges	11,949	5,291
Professional fee-others	7,695	3,735
Director's remuneration	-	21,290
Depreciation on fixed assets	2,295	2,295
Nominee secretary fee	500	1,095
Unrealised exchange loss	17,255	-
Travel expenses	11,187	29,490
Office rent	2,094	8,932

SAKSOFT PTE LIMITED
(Incorporated in the Republic of Singapore)

Printing and stationery	194	60
Repairs and maintenance	357	430
Secretarial service fee	300	300
Stamp duty charges	-	57
Tax service fee	900	900
Telephone expenses	6,697	8,806
Total expenses	67,328	93,298
Net profit for the year	247,588	347,042