RSM

NUCLEUS SOFTWARE SOLUTIONS PTE LTD

(Registration No: 199401311C)

Statement by Directors and Financial Statements

Year Ended 31 March 2016

RSM Chio Lim LLP

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NUCLEUS SOFTWARE SOLUTIONS PTE LTD **(Registration No: 199401311C)**

Statement by Directors and Financial Statements

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NUCLEUS SOFTWARE SOLUTIONS PTE LTD **(Registration No: 199401311C)**

Statement by Directors

The directors of the company are pleased to present the financial statements of the company for the reporting year ended 31 March 2016.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements; and

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

2. Directors in office at date of statement

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

Vishnu Rampratap Dusad
Yasmin Javeri Krishan

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year were not interested in shares in or debentures of the company or other related body corporate as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act, Chapter 50 ("the Act") except as follows:

	Direct Interest		Deemed Interest	
Name of directors and companies in which interests are held	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
Nucleus Software Exports Limited (Parent Company)				
Vishnu Rampratap Dusad - Ordinary shares (par value of Indian Rupees 10 each)	1,603,492	1,603,492	14,066,248	14,066,248

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable 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.

5. Options

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

The board of directors approved and authorised these financial statements for issue.

....
Vishnu Rampratap Dusad
Director

....
Yasmin Javeri Krishan
Director

19 April 2016

RSM

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Independent Auditor's Report to the Member of
NUCLEUS SOFTWARE SOLUTIONS PTE LTD (Registration No: 199401311C)

Report on the financial statements

We have audited the accompanying financial statements of Nucleus Software Solutions Pte Ltd, which comprise the statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the reporting year then ended, and 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 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 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 procedures selected depend on the auditor's judgement, 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 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 the financial performance, changes in equity and cash flows of the company for the 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.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

19 April 2016

Partner in charge of audit: Lam Chien Ju
Effective from reporting year ended 31 March 2015

Statement of Profit or Loss and Other Comprehensive Income
Year Ended 31 March 2016

	Notes	2016 $	2015 $
Revenue	4	18,506,975	15,696,165
Cost of sales		(15,374,009)	(14,808,421)
Gross profit		3,132,966	887,744
Interest income	5	9,166	16,312
Other gains	6	102,617	177,645
Administrative expenses	7	(1,059,213)	(1,190,316)
Other losses	6	–	(4,621)
Profit (Loss) before tax from continuing operations		2,185,536	(113,236)
Income tax expense	9	(298,791)	(50,247)
Profit (Loss) from continuing operations, net of tax and total comprehensive income (loss)		1,886,745	(163,483)

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

Statement of Financial Position
As at 31 March 2016

	Notes	2016 $	2015 $
ASSETS			
Non-current assets			
Plant and equipment	10	86,757	101,398
Other receivables	11	–	164,400
Deferred tax assets	9	22,634	30,760
Total non-current assets		109,391	296,558
Current assets			
Trade and other receivables	11	2,323,800	2,413,662
Other assets	12	668,643	668,432
Cash and cash equivalents	13	1,822,363	3,014,352
Total current assets		4,814,806	6,096,446
Total assets		4,924,197	6,393,004
EQUITY AND LIABILITIES			
Equity			
Share capital	14	625,000	625,000
Retained earnings		2,429,410	3,948,915
Total equity		3,054,410	4,573,915
Current liabilities			
Income tax payable		263,349	–
Trade and other payables	15	1,450,356	1,503,617
Other liabilities	16	156,082	315,472
Total current liabilities		1,869,787	1,819,089
Total liabilities		1,869,787	1,819,089
Total equity and liabilities		4,924,197	6,393,004

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

Statement of Changes in Equity
Year Ended 31 March 2016

	Total equity $	Share capital $	Retained earnings $
Current year:			
Opening balance at 1 April 2015	4,573,915	625,000	3,948,915
Movements in equity:			
Total comprehensive income for the year	1,886,745	–	1,886,745
Dividends paid (Note 17)	(3,406,250)	–	(3,406,250)
Closing balance at 31 March 2016	3,054,410	625,000	2,429,410
Previous year:			
Opening balance at 1 April 2014	4,737,398	625,000	4,112,398
Movements in equity:			
Total comprehensive loss for the year	(163,483)	–	(163,483)
Closing balance at 31 March 2015	4,573,915	625,000	3,948,915

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

Statement of Cash Flows
Year Ended 31 March 2016

	2016 $	2015 $
Cash flows from operating activities		
Profit (loss) before tax	2,185,536	(113,236)
Adjustments for:		
Depreciation of plant and equipment	68,586	45,815
Interest income	(9,166)	(16,312)
Operating cash flows before changes in working capital	2,244,956	(83,733)
Trade and other receivables	89,862	79,002
Other assets	(211)	44,238
Cash restricted in use over 3 months	(6,700)	–
Trade and other payables	(31,980)	(149,245)
Other liabilities	(159,390)	(251,102)
Net cash flows from (used in) operations	2,136,537	(360,840)
Income taxes paid	(27,316)	(181,849)
Net cash flows from (used in) operating activities	2,109,221	(542,689)
Cash flows from investing activities		
Purchase of plant and equipment	(53,945)	(77,424)
Interest received	9,166	16,312
Amounts due from related company	164,400	(11,562)
Net cash flows from (used in) investing activities	119,621	(72,674)
Cash flows from financing activities		
Amount due to parent company	(21,281)	–
Dividend paid to equity owner	(3,406,250)	–
Net cash flows used in investing activities	(3,427,531)	–
Net decrease in cash and cash equivalents	(1,198,689)	(615,363)
Cash and cash equivalents, statement of cash flows, beginning balance	3,014,352	3,629,715
Cash and cash equivalents, statement of cash flows, ending balance (Note 13A)	1,815,663	3,014,352

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

Notes to the Financial Statements
31 March 2016

1. General

The company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

The principal activities of the company are those relating to developing, producing and dealing in software systems and providing support and technical advisory and consultancy services.

The registered office is: 300 Tampines Avenue 5, #04-06 NTUC Income Tampines Junction, Singapore 529653. The company is situated in Singapore.

Accounting convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs may not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the activities of the entity and it is shown net of any related sales taxes and rebates. Revenue from software development services comprises income from time and material and fixed price contracts. Revenue from time and material contracts is recognised as the services are rendered. Revenue from fixed price contracts and related customisation and implementation is recognised in accordance with the percentage of completion method calculated based on output method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on current estimates. Revenue from annual technical service contracts is recognised on a pro rata basis over the period in which such services are rendered. Interest income or expense is recognised using the effective interest method.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Income tax (cont'd)

For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Computer and software packages	–	33%
Furniture and fittings	–	20%
Electrical equipment	–	20%
Office equipment	–	20%
Office renovation	–	20%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. When the settlement date accounting is applied, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is recognised in net profit or loss for assets classified as trading.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial assets (cont'd)

3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.

4. Available for sale financial assets: As at end of the reporting year date there were no financial assets classified in this category.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Financial liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount measured in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial liabilities (cont'd)

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Fair value measurement

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Provisions

A liability or provision is recognised when there is 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. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2B. Other explanatory information

Classification of equity and liabilities

A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Equity instruments are contracts that give a residual interest in the net assets of the reporting entity. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable, it is classified as an equity instrument. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the directors.

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Allowance for doubtful trade accounts:
An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note on trade and other receivables.

2. Significant accounting policies and other explanatory information (cont'd)

2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Income tax amounts:
The entity recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in the Note on income tax.

Determination of functional currency:
Judgement is required to determine the functional currencies of the reporting entity. Management considers economic environment in which the reporting entity operates and factors such as the currency that mainly influences sales prices for goods and services; the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services; and the currency that mainly influences labour, material and other costs of providing goods or services. It also considers other relevant factor that may also provide evidence of an entity's functional currency.

3. Related party relationships and transactions

FRS 24 on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group:

The company is a wholly-owned subsidiary of Nucleus Software Exports Limited, incorporated in India that is also the company's ultimate parent company. Related companies in these financial statements include the members of the parent company's group of companies.

3. Related party relationships and transactions (cont'd)

3B. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Significant related party transactions:

	Parent company		Related companies	
	2016	2015	2016	2015
	$	$	$	$
Revenue	(2,639,804)	(121,464)	(2,192,559)	(1,761,613)
Consultancy charges	2,524,393	2,101,575	3,623,079	3,635,432
Interest income	–	–	(2,708)	(3,662)

3C. Key management compensation:

	2016	2015
	$	$
Fees to directors of the company	54,000	54,000

Key management personnel are the directors. The above amounts do not include compensation if any directors of the company who received compensation from related corporations in their capacity as directors and or executives of those related corporations

3D. Other receivables from and other payables to related parties:

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Parent company	
	2016	2015
	$	$
Other payables:		
Balance at beginning of the year	(27,495)	(22,493)
Amount paid in and settlement of liabilities on behalf of the company	(128,684)	(254,633)
Amount paid out and settlement of liabilities on behalf of another party	149,965	249,631
Balance at end of the year	(6,214)	(27,495)

3. Related party relationships and transactions (cont'd)

3D. Other receivables from and other payables to related parties (cont'd):

	Related companies	
	2016	2015
	$	$
Other receivables:		
Balance at beginning of the year	164,400	152,838
Amount paid in and settlement of liabilities on behalf of the company	(171,236)	(5,300)
Foreign exchange difference	4,128	13,200
Interest income	2,708	3,662
Balance at end of the year	–	164,400

4. Revenue

	2016	2015
	$	$
Consultation fee income	18,506,975	15,696,165

5. Interest income

	2016	2015
	$	$
Interest income	6,458	12,650
Interest income from related companies (Note 3)	2,708	3,662
	9,166	16,312

6. Other gains and (other losses)

	2016	2015
	$	$
Bad debts written off	–	(3,000)
Allowance for impairment on other receivables – loss	–	(1,621)
Other income	14,019	50,335
Foreign exchange adjustments gains	88,598	127,310
Net	102,617	173,024
Presented in profit or loss as:		
Other gains	102,617	177,645
Other losses	–	(4,621)
Net	102,617	173,024

7. Administrative expenses

The major components include the following:

	2016 $	2015 $
Rental expense	439,572	482,320
Telephone and internet	163,659	158,333

8. Employee benefits expense

	2016 $	2015 $
Employee benefits expense	8,396,175	8,189,146
Contributions to defined contribution plan	208,492	229,313
Other benefits	25,580	19,875
Total employee benefits expense included in cost of sales	8,630,247	8,438,334

9. Income tax

9A. Components of tax expense recognised in profit or loss include:

	2016 $	2015 $
Current tax expense:		
Current tax expense	270,730	–
(Over)/under adjustments in respect of prior periods	(13,605)	2,652
Tax paid to foreign tax authority	33,540	47,595
Subtotal	290,665	50,247
Deferred tax expense:		
Deferred tax expense	8,126	–
Subtotal	8,126	–
Total income tax expense	298,791	50,247

	2016 $	2015 $
Profit (loss) before tax	2,185,536	(113,236)
Income tax expense (income) at the above rate	371,541	(19,250)
Not liable to tax items	(27,512)	–
Unrecognised deferred tax assets	–	19,250
(Over)/under adjustments in respect of prior periods	(13,605)	2,652
Tax paid to foreign tax authority	33,540	47,595
Previously unrecognised deferred tax assets recognised this year	(19,250)	–
Foreign tax credit	(7,380)	–
Stepped income exemption	(45,925)	–
Other minor items	7,382	–
Total income tax expense	298,791	50,247

There are no income tax consequences of dividends to owners of the company.

9. Income tax (cont'd)

9B. Deferred tax income recognised in profit or loss includes:

	2016 $	2015 $
Excess of net book value of plant and equipment over tax values	10,672	(7,786)
Other provisions	(2,491)	7,731
Tax loss carryforwards	19,195	(19,195)
Unrecognised deferred tax assets	–	19,250
Unrecognised deferred tax assets recognised this year	(19,250)	–
Total deferred tax expense recognised in profit or loss	8,126	–

9C. Deferred tax balance in the statement of financial position:

	2016 $	2015 $
From deferred tax assets (liabilities) recognised in profit or loss:		
Excess of net book value of plant and equipment over tax values	(14,748)	(4,076)
Unrecognised deferred tax asset	–	(19,250)
Tax loss carryforwards	–	19,195
Other provisions	37,382	34,891
Net balance	22,634	30,760

10. Plant and equipment

	Computer and software packages	Furniture and fittings	Electrical equipment	Office equipment	Office renovation	Total
	$	$	$	$	$	$
Cost:						
At 1 April 2014	782,154	169,418	12,388	180,644	287,906	1,432,510
Additions	77,424	–	–	–	–	77,424
Disposals	(77,849)	–	–	–	–	(77,849)
At 31 March 2015	781,729	169,418	12,388	180,644	287,906	1,432,085
Additions	53,945	–	–	–	–	53,945
Disposals	(102,932)	–	–	–	–	(102,932)
At 31 March 2016	732,742	169,418	12,388	180,644	287,906	1,383,098
Accumulated depreciation:						
At 1 April 2014	725,401	169,418	12,388	167,622	287,906	1,362,735
Depreciation for the year	40,359	–	–	5,456	–	45,815
Disposals	(77,863)	–	–	–	–	(77,863)
At 31 March 2015	687,897	169,418	12,388	173,078	287,906	1,330,687
Depreciation for the year	63,644	–	–	4,942	–	68,586
Disposals	(102,932)	–	–	–	–	(102,932)
At 31 March 2016	648,609	169,418	12,388	178,020	287,906	1,296,341
Carrying value:						
At 1 April 2014	56,753	–	–	13,022	–	69,775
At 31 March 2015	93,832	–	–	7,566	–	101,398
At 31 March 2016	84,133	–	–	2,624	–	86,757

The depreciation expense is charged to administrative expenses.

11. Trade and other receivables

	2016 $	2015 $
Trade receivables:		
Outside parties	1,386,799	1,972,139
Less allowable for impairment	(21,920)	(21,920)
Parents company (Note 3)	502,461	–
Related company (Note 3)	443,946	440,501
Net trade receivables - subtotal	2,311,286	2,390,720
Other receivables:		
Advance to staff	14,121	22,760
Less allowable for impairment	(1,621)	(1,621)
Related companies (Note 3)	–	164,400
Other receivables	14	1,803
Net other receivables - subtotal	12,514	187,342
Total trade and other receivables	2,323,800	2,578,062
Presented in statement of financial position as follows:		
Current	2,323,800	2,413,662
Non-current portion – loan to a related company	–	164,400
Total trade and other receivables	2,323,800	2,578,062
Movements in above allowance:		
Balance at the beginning of the year	23,541	21,578
Charge for other receivables to profit or loss included in other losses	–	1,621
Revaluation of foreign currency	–	342
Balance at the end of the year	23,541	23,541

During the previous reporting year, the loan to a related company of $164,400 was at 2% over Libor per year. The floating rate interest rates charged was between 2.33% - 2.36%. The loan was repayable in 5 yearly instalments commencing from 31 December 2012. The fair value was not significantly different from the carrying value of the loan. The loan, with floating rate interest charged at 2.44% during the reporting year, was fully repaid.

12. Other assets

	2016 $	2015 $
Accrued income	466,219	400,316
Deposits	80,848	98,478
Prepayments	121,576	169,638
	668,643	668,432

13. Cash and cash equivalents

	2016 $	2015 $
Not restricted in use	1,815,663	3,014,352
Cash restricted in used over 3 months	6,700	–
Cash at the end of the period	1,822,363	3,014,352

The interest earning balances are not significant.

13A. Cash and cash equivalents in the statement of cash flows:

	2016 $	2015 $
Amount as shown above	1,822,363	3,014,352
Cash restricted in used over 3 months	(6,700)	–
Cash and cash equivalents for statement of cash flows purposes at the end of the year	1,815,663	3,014,352

14. Share capital

	Number of shares issued	Share capital $
Ordinary shares of no par value:		
Balance at beginning of the year 1 April 2014	625,000	625,000
Balance at end of the year 31 March 2015 and 2016	625,000	625,000

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

There are insignificant external borrowings. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowing.

15. Trade and other payables

	2016 $	2015 $
Trade payables:		
Outside parties and accrued liabilities	936,507	950,586
Related company (Note 3)	313,855	315,483
Parent company (Note 3)	193,780	210,053
Trade payables - subtotal	1,444,142	1,476,122
Other payables:		
Parent company (Note 3)	6,214	27,495
Other payables - subtotal	6,214	27,495
Total trade and other payables	1,450,356	1,503,617

16. Other liabilities

	2016 $	2015 $
Advance billings to customers	156,082	315,472

17. Dividend on equity share

	2016 $	2015 $
Interim exempt (one-tier) dividend paid of $5.45 per share	3,406,250	–

18. Operating lease payment commitments – as lessee

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	2016 $	2015 $
Not later than one year	323,570	310,697
Later than one year and not later than five years	104,545	36,065
Rental expenses for the year	439,572	482,320

Operating lease payments are for rentals payable for office premises and guest houses and listed as follows:

(a) The leases in respect of the office premises in Singapore are for 1.67 and 1 years from 1 January 2016 and 1 June 2015 respectively.

(b) The leases in respect of the guest houses in Singapore are for 1 year. The leases for the various guest houses commenced from 11 January 2015 to 8 September 2016.

(c) The lease in respect of the office premise in Philippine is for 2 years from 1 March 2015.

(d) The lease in respect of the office premise in Indonesia is for 2 years from 1 October 2014.

19. Financial instruments: information on financial risks

19A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2016	2015
	$	$
Financial assets:		
Cash and cash equivalents	1,822,363	3,014,352
Loan and receivables	2,870,867	3,076,856
At end of the year	4,693,230	6,091,208
Financial liabilities:		
Trade and other payables measured at amortised cost	1,450,356	1,503,617
At end of the year	1,450,356	1,503,617

Further quantitative disclosures are included throughout these financial statements.

19B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

19C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

19. Financial instruments: information on financial risks (cont'd)

19D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with customers is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is significant concentration of credit risk on receivables, as the exposure is spread over a small number of counter-parties and debtors.

Note 13 discloses the maturity of the cash and cash equivalents balances.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 60 to 90 days (2015: 60 to 90 days). But some customers take a longer period to settle the amounts.

(a) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	2016 $	2015 $
Trade receivables:		
Less than 60 days	353,964	588,725
61 to 90 days	297,541	200,182
91 to 180 days	132,640	138,669
Total	784,145	927,576

(b) Ageing analysis as at the end of reporting year of trade receivable amounts that are impaired:

	2016 $	2015 $
Trade receivables:		
Over 180 days	21,920	21,920

The allowance which is disclosed in the note on trade receivables is based on individual accounts totalling $21,920 (2015: $21,920) that are determined to be impaired at the end of reporting year. These are not secured.

Other receivables are normally with no fixed terms and therefore there is no maturity.

19. Financial instruments: information on financial risks (cont'd)

19D. Credit risk on financial assets (cont'd)

Concentration of trade receivable customers as at end of reporting year:

	2016 $	2015 $
Top 1 customer	704,461	631,412
Top 2 customers	1,206,922	1,071,914
Top 3 customers	1,649,045	1,367,289

19E. Liquidity risk – financial liabilities maturity analysis

There are no non-current financial liabilities at the end of the reporting year. The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 50 days (2015: 50 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

19F. Interest rate risk

The interest rate risk exposure is from changes in fixed interest rate and floating interest rates and it mainly concerns financial liabilities. The interest from financial assets including cash balances is not significant.

19G. Foreign currency risks

Analysis of amounts denominated in non-functional currency:

2016	Malaysian Ringgit $	Japanese Yen $	Philippine Peso $	Euro $	US Dollar $	Total $
Financial assets:						
Loans and receivables	–	442,123	8,210	88,925	456,140	992,594
Cash and cash equivalents	–	203,935	28,202	–	395,671	627,808
Total financial assets	–	646,058	36,412	88,925	851,811	1,620,402
Financial liabilities:						
Trade and other payables	1,482	179,363	1,367	36,497	308,864	527,573
Total financial liabilities	1,482	179,363	1,367	36,497	308,864	527,573
Net financial (liabilities) assets at the end of financial year	(1,482)	466,695	35,045	52,428	542,947	1,092,829

19. Financial instruments: information on financial risks (cont'd)

19G. Foreign currency risks (cont'd)

2015	Malaysian Ringgit $	Japanese Yen $	Philippine Peso $	Euro $	US Dollar $	Total $
Financial assets:						
Loans and receivables	–	440,502	12,494	171,738	770,047	1,394,781
Cash and cash equivalents	–	85	22,274	–	2,127,591	2,149,950
Total financial assets	–	440,587	34,768	171,738	2,897,638	3,544,731
Financial liabilities:						
Trade and other payables	30,998	204,326	9,171	122,061	265,826	632,382
Total financial liabilities	30,998	204,326	9,171	122,061	265,826	632,382
Net financial (liabilities) assets at the end of financial year	(30,998)	236,261	25,597	49,677	2,631,812	2,912,349

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis:

	2016 $	2015 $
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against the US Dollar with all other variables held constant would have an adverse effect on pre-tax profit of	(54,295)	(263,181)
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against the Japanese Yen with all other variables held constant would have an adverse effect on pre-tax profit of	(46,670)	(23,626)
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against all other currencies with all other variables held constant would have an adverse effect on pre-tax profit of	(8,599)	(4,428)

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

19. Financial instruments: information on financial risks (cont'd)

19G. Foreign currency risks (cont'd)

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

20. Changes and adoption of financial reporting standards

For the current reporting year new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Amendments to FRS 1: Disclosure Initiative (early application)
FRS 19	Amendments To FRS 19: Defined Benefit Plans: Employee Contributions
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 113 Fair Value Measurement FRS 16 Property, Plant and Equipment FRS 24 Related Party Disclosures
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 113 Fair Value Measurement

21. New or amended standards in issue but not yet effective

For the future reporting years new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Amendments to FRS 1: Disclosure Initiative	1 January 2016
FRS 16 & 38	Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
FRS 115	Revenue from Contracts with Customers	1 January 2018
FRS 109	Financial Instruments	1 January 2018