

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SASKEN NETWORK ENGINEERING LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **SASKEN NETWORK ENGINEERING LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. These financials statements have been prepared by the management for the limited purpose of consolidation with the Consolidated Financial Statements of the Holding Company, Sasken Communication Technologies Limited.

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

**Deloitte
Haskins & Sells**

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

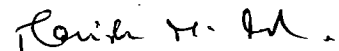
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2015, and their consolidated profits and their Consolidated Cash Flows for the year ended on that date.

Restriction on Distribution and use

This report is intended solely for use in preparation of the Consolidated Financial Statements of the Parent Company, Sasken Communication Technologies Limited and should not be used for any other purpose without prior approval from us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



(Monisha Parikh)
(Partner)
(Membership No. 47840)

BANGALORE, *Apr 16, 2015*
MP/NM/2015

Consolidated Balance Sheet

Amount in Rs.

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share capital	2	30,500,000	30,500,000
b) Reserves and surplus	3	119,307,981	181,119,373
		<u>149,807,981</u>	<u>211,619,373</u>
Non current liabilities			
a) Long term provisions	4	788,948	3,176,195
		<u>788,948</u>	<u>3,176,195</u>
Current liabilities			
a) Trade payables		18,552,707	23,652,220
b) Other current liabilities	5	1,220,041	13,088,419
c) Short term provisions	6	91,423,168	15,030,803
		<u>111,195,916</u>	<u>51,771,442</u>
Total		<u>261,792,845</u>	<u>266,567,010</u>
ASSETS			
Non current assets			
a) Fixed assets (net)			
i) Tangible fixed assets	7	2,438,303	5,474,102
ii) Intangible assets	8	-	3,638
		<u>2,438,303</u>	<u>5,477,740</u>
b) Deferred tax assets (net)	21(g)	9,733,000	13,758,000
c) Long term loans and advances	9	46,601,909	44,339,231
		<u>58,773,212</u>	<u>63,574,971</u>
Current assets			
a) Current investments	10	104,806,078	41,741,804
b) Contracts in progress	11	-	6,504,014
c) Trade receivables	12	22,023,337	86,664,017
d) Cash and bank balances	13	58,124,005	48,159,278
e) Short term loans and advances	14	11,938,557	3,388,728
f) Other current assets	15	6,127,656	16,534,198
		<u>203,019,633</u>	<u>202,992,039</u>
Total		<u>261,792,845</u>	<u>266,567,010</u>

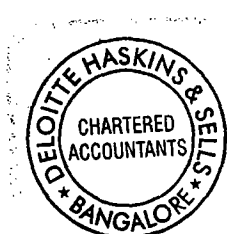
Significant Accounting policies and Notes attached herein form an integral part of the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Monisha Parikh

Monisha Parikh
Partner

Place : Bangalore
Date : April 16, 2015



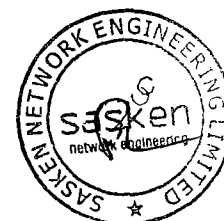
For and on behalf of the Board of Directors of
Sasken Network Engineering Limited

Rajiv C Modi
Rajiv C Modi
Chairman
DIN 00092037

Neeta Revankar

Neeta Revankar
Director
DIN 00145580

Place : Bangalore
Date : April 16, 2015



Sasken Network Engineering Limited

Consolidated Statement of Profit and Loss

Amount in Rs.

	Notes	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	
I	Revenue from operations	16	127,691,656	303,493,010
II	Other Income	17	17,245,477	29,718,569
III	Total Revenue (I + II)		144,937,133	333,211,579
IV	Expenses:			
	(Increase)/Decrease in Contracts in progress	18	6,504,014	5,318,478
	Purchases of Traded Goods		-	6,750,279
	Employee benefit expense	19	53,849,553	162,456,485
	Depreciation and amortization expense	7 & 8	3,051,549	9,513,312
	Other expenses	20	56,292,820	102,392,340
			119,697,936	286,430,894
V	Profit before tax (III - IV)		25,239,197	46,780,685
VI	Exceptional items	21(j)	1,799,989	-
VII	Profit before tax (V - VI)		23,439,208	46,780,685
VIII	Tax expense			
	Current tax (includes Rs. 3,316,509 [Previous year: Nil] being prior years taxes refunded/reversed)		(268,704)	11,312,806
	Deferred tax (credit)		4,025,000	3,475,333
	Minimum Alternate Tax Credit entitlement		(955,809)	-
	Total tax expense		2,800,487	14,788,139
	Profit for the year from continuing operations		20,638,721	31,992,546
IX	Profit for the year (VII-VIII)		20,638,721	31,992,546
X	Earnings Per Equity Share (EPS) in rupees (Equity Share par value Rs.10 each)	21(a)		
	Basic		6.77	10.49
	Diluted		6.77	10.49
	Weighted average number of Equity Shares used in computation of			
	Basic EPS		3,050,000	3,050,000
	Diluted EPS		3,050,000	3,050,000

Significant Accounting policies and Notes attached herein form an integral part of the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Monisha Parikh

Monisha Parikh
Partner

For and on behalf of the Board of Directors of
Sasken Network Engineering Limited

Rajiv C Mody
Rajiv C Mody
Chairman
DIN 00092037

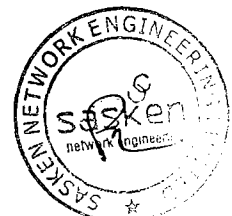
Neeta

Neeta Revankar
Director
DIN 00145580



Place : Bangalore
Date : April 16, 2015

Place : Bangalore
Date : April 16, 2015



Consolidated Cash Flow Statement	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash flows from operating activities:		
Profit before tax	23,439,208	46,780,685
Adjustments for:		
Depreciation/Amortization	3,051,549	8,587,949
Reversal of excess provision for Trade receivables	(1,957,281)	(7,610,268)
Other non-cash (write back)/charges	(2,981,209)	(300,991)
Unrealised exchange (gain)/ loss	50,232	(280,676)
Loss/(Profit) on Sale/Disposal of Assets/asset written off	(84,874)	(524,480)
Other income	(10,611,922)	(2,967,765)
Operating Profit before working capital changes	10,905,703	43,684,454
Adjustments for:		
(Increase)/decrease in Trade receivables	66,545,640	10,510,358
(Increase)/decrease in Contracts in progress	6,504,014	10,428,143
(Increase)/decrease in Other Assets	12,894,083	(5,355,915)
(Increase)/decrease in Loans & Advances	(8,118,181)	(1,597,913)
Increase/(decrease) in Liabilities	(13,984,593)	10,638,655
Increase/(decrease) in Provisions	(7,974,863)	(2,332,492)
Cash generated from operations	66,771,803	65,975,290
Taxes (Paid)/ received, net	(1,469,813)	(2,367,871)
Net Cash from operating activities (A)	65,301,990	63,607,419
B. Cash flows from investing activities:		
Purchase of fixed assets and intangible assets	(255,160)	(490,583)
Sale of fixed assets	270,143	457,677
Earmarked deposits matured	-	107,692
Dividend received	-	2,967,765
Interest received	278,142	-
Sale/(purchase) of Mutual Funds , net	(55,218,035)	(23,179,724)
Investment of Bank Deposits	(49,501,749)	-
Net cash from/(used in) investing activities (B)	(104,426,659)	(20,137,173)
C. Cash flows from financing activities:		
Dividend Paid during the year	-	(22,659,007)
Net cash used in financing activities (C)	-	(22,659,007)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(39,124,669)	20,811,239
Impact on account of Foreign Currency Translation	(412,353)	895,158
Cash and Cash equivalents at the beginning of the year	48,148,777	14,054,966
Cash and Cash equivalents at the end of the year	8,611,755	35,761,363
Cash and cash equivalents at the end of the year (Refer note 13)		
Cash on hand		
Balances with banks - Current accounts	8,611,755	35,761,363
	8,611,755	35,761,363
Supplementary non-cash flow information		
Dividends received and re-invested in units of mutual funds	5,307,324	2,967,765

Significant Accounting policies and Notes attached herein form an integral part of the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Monisha Parikh

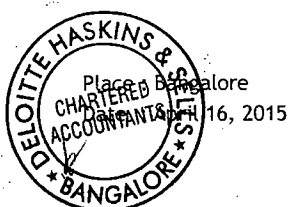
Monisha Parikh
Partner

Rajiv C Mody
For and on behalf of the Board of Directors of
Sasken Network Engineering Limited

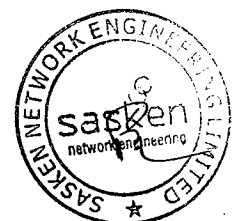
Rajiv C Mody
Chairman
DIN 00092037

Neeta Revankar

Neeta Revankar
Director
DIN 00145580



Place : Bangalore
Date : April 16, 2015



Sasken Network Engineering Limited
Reference to Notes forming part Consolidated Balance sheet

2. Share capital

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
2. Authorised capital		
5,000,000 Equity shares of Rs 10 each with 1 voting right per share [At March 31, 2014, 5,000,000 Equity shares of Rs.10 each]	50,000,000	50,000,000
Issued, subscribed and paid up capital		
There is no change in the share capital and in the share holding pattern as compared to previous year.	30,500,000	30,500,000
	30,500,000	30,500,000

Shareholders holding more than 5 percent shares in the Company:

Class of shares / Name of shareholder

Equity shares with voting rights held by Sasken Communication Technologies Limited and its nominees

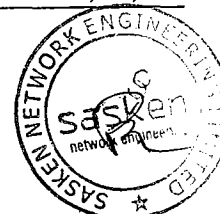
Number of shares held	3,050,000	3,050,000
% holding in that class of shares	100%	100%

3. Reserves and surplus

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
(a) Foreign Currency Translation Reserve Ref Note 1(j)		
Opening balance	412,353	7,478,100
Add: Movements during the Period/Year	(412,353)	(7,065,747)
Closing balance	-	412,353
(b) General reserve		
Opening balance	8,821,353	5,415,042
Add: Transferred from statement of profit and loss	-	3,406,311
Closing balance	8,821,353	8,821,353
(c) Hedging reserve		
Opening balance	-	288,000
Loss / (gain) transferred to statement of profit and loss on occurrence of forecasted hedge transaction	-	(288,000)
Closing balance	-	-
(d) Surplus in the Statement of Profit and loss		
Opening balance	171,885,667	215,915,304
Less: Retained Earnings Adjustment account [Refer note 21 (i)]	(57,779)	-
Add: Profit for the year	20,638,721	31,992,546
Less: Transferred to general reserve	-	(3,406,311)
Less: Interim dividend	-	(62,067,500)
Less: Dividend tax	-	(10,548,372)
Less: Proposed dividend	(68,320,000)	-
Less: Dividend tax on proposed dividend	(13,659,981)	-
Closing balance	110,486,628	171,885,667
Total	119,307,981	181,119,373

4. Long term provisions

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Provision for Gratuity	788,948	3,176,195
Total	788,948	3,176,195



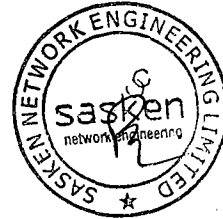
Sasken Network Engineering Limited
Reference to Notes forming part Consolidated Balance sheet

5. Other current liabilities

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Deferred revenues	464,044	8,757,635
Advance received from customers	-	2,958,726
Statutory liabilities	755,997	1,372,058
Total	1,220,041	13,088,419

6. Short term provisions

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Provision for Employee compensated absences	1,212,299	4,536,530
Provision for Gratuity	1,038,948	3,302,333
Proposed dividend	68,320,000	-
Dividend tax	13,659,981	-
Income Tax (Net of Advance Income Tax)	7,191,940	7,191,940
Total	91,423,168	15,030,803



Sasken Network Engineering Limited

Reference to Notes Forming Part of Consolidated Balance Sheet

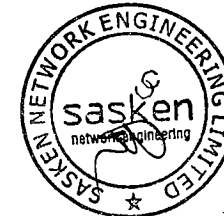
Fixed Assets

Amount In Rs.

Fixed Asset	Notes Reference	Gross Block					Depreciation / Amortization					Net Block	
		As at April 01, 2014	Additions during the period	Deductions	Adjustment (Refer Notes below)	As at March 31, 2015	Upto March 31, 2014	During the period	Deductions	Adjustment (Refer Notes below)	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets - Owned	7												
<u>Electrical Fittings</u>													
Current Year		262,403	-	187,523	-	74,880	224,522	14,980	187,523	-	51,979	22,901	37,881
(Previous Year)		(286,364)	(-)	(23,961)	(-)	(262,403)	(233,503)	(14,980)	(23,961)	(-)	(224,522)	(37,881)	(52,861)
<u>Leasehold improvement</u>													
Current Year		162,589	-	162,589	-	-	162,589	-	162,589	-	-	-	-
(Previous Year)		(1,482,597)	(-)	(1,320,008)	(-)	(162,589)	(1,147,371)	(335,226)	(1,320,008)	(-)	(162,589)	(-)	(335,226)
<u>Computers</u>													
Current Year		10,941,784	-	5,251,332	-	5,690,452	9,520,214	1,014,642	5,212,802	57,779	5,379,833	310,619	1,421,570
(Previous Year)		(16,261,361)	(55,500)	(5,422,227)	(47,150)	(10,941,784)	(13,516,175)	(1,284,800)	(5,306,846)	(26,085)	(9,520,214)	(1,421,570)	(2,745,186)
<u>Furniture and Fittings</u>													
Current Year		627,663	-	150,060	-	477,603	486,705	48,709	140,748	-	394,666	82,937	140,958
(Previous Year)		(979,805)	(-)	(352,142)	(-)	(627,663)	(473,928)	(360,982)	(348,205)	(-)	(486,705)	(140,958)	(505,877)
<u>Plant and Equipment</u>													
Current Year		40,682,287	-	8,757,041	-	31,925,246	39,342,928	803,552	8,693,221	-	31,453,259	471,987	1,339,359
(Previous Year)		(44,528,118)	(-)	(3,846,559)	(728)	(40,682,287)	(41,178,032)	(1,985,251)	(3,820,397)	(42)	(39,342,928)	(1,339,359)	(3,350,086)
<u>Office Equipment</u>													
Current Year		11,415,323	255,160	2,520,020	-	9,150,463	8,880,989	1,166,501	2,446,886	-	7,600,604	1,549,859	2,534,334
(Previous Year)		(12,605,673)	(-)	(1,268,312)	(77,962)	(11,415,323)	(7,216,877)	(2,346,557)	(687,112)	(4,667)	(8,880,989)	(2,534,334)	(5,388,796)
Tangible Assets - Current Year TOTAL		64,092,049	255,160	17,028,565	-	47,318,644	58,617,947	3,048,384	16,843,769	57,779	44,880,341	2,438,303	5,474,102
Tangible Assets - Previous Year TOTAL		(76,143,918)	(55,500)	(12,233,209)	(125,840)	(64,092,049)	(63,765,886)	(6,327,796)	(11,506,529)	(30,794)	(58,617,947)	(5,474,102)	(12,378,032)
Intangible Assets - Owned	8												
<u>Computer Software</u>													
Current Year		30,796,147	-	11,436,625	-	19,359,522	30,792,509	3,165	11,436,152	-	19,359,522	-	3,638
(Previous Year)		(31,554,404)	(271,076)	(1,063,025)	(33,692)	(30,796,147)	(28,247,166)	(3,185,516)	(648,850)	(8,677)	(30,792,509)	(3,638)	(3,307,238)
Intangible Assets - Current Year TOTAL		30,796,147	-	11,436,625	-	19,359,522	30,792,509	3,165	11,436,152	-	19,359,522	-	3,638
Intangible Assets - Previous Year TOTAL		(31,554,404)	(271,076)	(1,063,025)	(33,692)	(30,796,147)	(28,247,166)	(3,185,516)	(648,850)	(8,677)	(30,792,509)	(3,638)	(3,307,238)
Current Year TOTAL		94,888,196	255,160	28,465,190	-	66,678,166	89,410,456	3,051,549	28,279,921	57,779	64,239,863	2,438,303	5,477,740
Previous Year TOTAL		(107,698,322)	(326,576)	(13,296,234)	(159,532)	(94,888,196)	(92,013,052)	(9,513,312)	(12,155,379)	(39,471)	(89,410,456)	(5,477,740)	(15,685,270)

Note:

- (a) Adjustment relating to amount recognized in the opening balance of surplus in the statement of profit & loss relating to assets where useful life is NIL as at April 1, 2014 [refer note 21(i)]
- (b) Adjustments for the previous year pertain to foreign exchange adjustment arising from the restatement of fixed assets & accumulated depreciation of Sasken Network Solutions Inc at the conversion rate.
- (c) Figures in brackets-refer to the previous year ended March 31, 2014



Sasken Network Engineering Limited
Reference to Notes forming part of Consolidated Balance sheet

9. Long term loans and advances

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
<u>Unsecured, considered good</u>		
Capital advances	-	-
Security deposits	-	431,648
Advance income tax (Net of Provision for tax)	45,646,100	43,602,524
MAT Credit Entitlement	955,809	305,059
Total	46,601,909	44,339,231

10. Current investments

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
<u>i. Unquoted, at lower of cost and net realizable value,</u>		
<u>Investment in Mutual Funds</u>		
260,222.03 (As at March 31, 2014: Nil) units of Rs.10.1025 each of Sundaram Money Fund Direct Plan Daily Dividend	2,628,893	-
4084.461 (As at March 31, 2014: 5463.149) units of Rs.1675.03 each of SBI Magnum Insta Cash Fund- Direct plan- Daily Dividend	6,841,595	9,150,936
70,787.659 (As at March 31, 2014: Nil) units of Rs.10.1982 each of HDFC Liquid Fund- Direct Plan DDR	721,907	-
17,559.875 (As at March 31, 2014: Nil) units of Rs.1528.74 each of Reliance Liquid Fund TP - Direct Daily Dividend Reinvestment	26,844,438	-
31,124.281 (As at March 31, 2014: Ni) units of Rs.1000.6866 each of IDFC Cash Fund DDR - Direct	31,140,982	-
3693.396 (As at March, 2013: Nil) units of Rs.1,000.6027 each of DSP BlackRock Liquidity Fund - Direct Plan - Daily Dividend	3,694,564	-
Nil (As at March 31 , 2014: 75,733.08) units of Rs.100.1950 each of Birla Sun Life Cash Plus- Daily Dividend -Direct Plan -Reinvestment	-	7,588,076
8571.197 (As at March, 2014: Nil) units of Rs.1001.5187 each of Tata Money Market Fund Direct Plan - DDR	8,584,214	-
9953.901 (As at March, 2014: Nil) units of Rs.1011.6200 each of Kotak Floater ST - Direct - DDR	10,069,565	-
97284.290 (As at March, 2014: Nil) units of Rs.10.4302 each of JM High Liquidity Fund -Direct - DDR	1,014,695	-
3721.197 (As at March, 2014: Nil) units of Rs.1098.0000 each of LIC Nomura MF Liquid Fund -Direct - DDR	4,085,874	-
30259.354 (As at March, 2014: Nil) units of Rs.100.503 each of Birla Sun Life Floating Rate Fund Short Term Plan - DDR	3,026,541	-
4624.246 (As at March, 2014: Nil) units of Rs.1005.50 each of Canara Robeco Liquid Direct - DDR	4,649,679	-
149,489.3710 (As at March, 2014: Nil) units of Rs.10.551 each of IDFC Ultra Short Term Fund - DDR - Direct	1,503,131	-
	104,806,078	16,739,012

ii. Quoted , at lower of cost and net realizable value

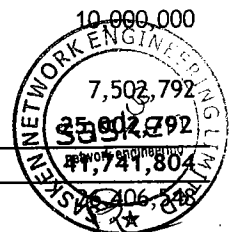
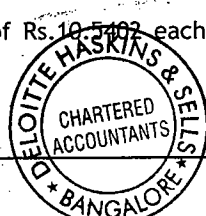
Investment in Mutual Funds

Nil (As at March 31, 2014: 750,000) units of Rs.10 each of Tata Fixed Maturity Plan Series 43 - Scheme A - Direct Plan - Growth	-	7,500,000
Nil (As at March 31 , 2014: 1,000,000) units of Rs.10 each of Kotak FMP Sept 110 Direct - Growth	-	10,000,000
Nil (As at March 31, 2014: 750,279.21) units of Rs.10.5402 each of UTI Fixed Term Income Fund series	-	7,503,792

Aggregate amount of Current investments

104,806,078

Aggregate market value of quoted investments



Sasken Network Engineering Limited
Reference to Notes forming part of Consolidated Balance sheet

11. Contracts in progress (at lower of cost and net realizable value)

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Contracts in progress	-	6,504,014
Total	-	6,504,014

12. Trade receivables

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
<u>Unsecured considered good</u>		
Outstanding for more than six months from due date	3,229,155	-
Outstanding for less than six months from due date	18,794,182	86,664,017
<u>Unsecured considered doubtful</u>		
Outstanding for more than six months from due date	1,386,630	5,284,993
Outstanding for less than six months from due date	-	2,187,782
Less: Provision for doubtful trade receivables	(1,386,630)	(7,472,775)
Total	22,023,337	86,664,017

13. Cash and bank balances

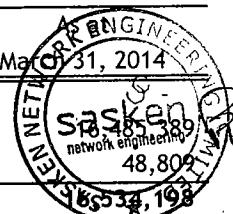
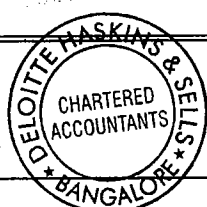
Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
<u>Cash and cash equivalents</u>		
Cash on hand	-	-
Balances with banks - Current accounts	8,611,755	48,148,777
	8,611,755	48,148,777
<u>Other bank balances</u>		
Bank deposits with maturity less than or equal to 12 months	49,500,000	-
Bank balances held as margin money/security against guarantees	12,250	10,501
	49,512,250	10,501
Total	58,124,005	48,159,278

14. Short term loans and advances

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
<u>Unsecured, considered good</u>		
Security deposits	8,000,000	-
Advances recoverable in cash or in kind or for value to be received		
- Advance to suppliers	-	-
- Advances to employees	-	10,000
- Balances with government authorities-Service Tax	1,581,439	186,076
- Prepaid expenses	2,357,118	3,192,652
Total	11,938,557	3,388,728

15. Other current assets

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Interest Income Accrued but not due	2,487,541	-
Unbilled Revenues	3,640,115	-
Receivable towards sale of Fixed Assets	-	48,800
Total	6,127,656	48,800

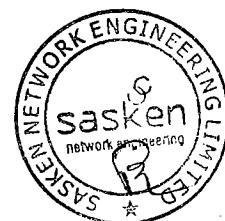


16. Revenue from Operations

Particulars	Amount in Rs.	
	For the Year Ended	For the Year Ended
	March 31, 2015	March 31, 2014
Sale of network engineering services	127,691,656	295,770,193
Sale of Traded goods	-	7,722,817
Total	127,691,656	303,493,010

17. Other Income

Particulars	Amount in Rs.	
	For the Year Ended	For the Year Ended
	March 31, 2015	March 31, 2014
Dividend on current investments	5,307,324	1,678,002
Dividend received from subsidiaries	-	-
Net gain on sale of current investments	2,538,915	3,756,155
Interest Income	-	-
- on Bank deposits	2,765,683	8,201
- on Income tax refund	-	1,473,576
Write back of unclaimed balances/provisions	2,981,209	438,376
Profit on sale of fixed assets	84,874	607,508
Exchange gain	521,997	12,180,858
Miscellaneous income	23,405	1,965,625
Doubtful trade receivables provided/(reversed),net	3,022,070	7,610,268
Total	17,245,477	29,718,569



18. (Increase)/decrease in Contracts in progress

Particulars	Amount in Rs.	
	For the Year Ended	For the Year Ended
	March 31, 2015	March 31, 2014
Opening balance of contracts in progress	6,504,014	11,822,492
Less: Closing balance of contracts in progress	-	6,504,014
Total	6,504,014	5,318,478

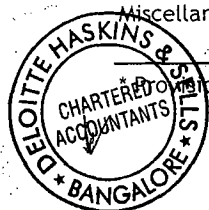
19. Employee benefit expense

Particulars	Amount in Rs.	
	For the Year Ended	For the Year Ended
	March 31, 2015	March 31, 2014
Salaries & Bonus (includes Gratuity of Rs 2,987,562. Previous period Rs.1,639,570)	51,766,799	153,837,940
Contribution to Provident and Other Funds	21(c)(ii) 1,472,387	5,261,777
Employees State Insurance	21(c)(ii) 62,209	391,775
Staff Welfare	426,397	2,535,378
Recruitment and Relocation	121,761	429,615
Total	53,849,553	162,456,485

20. Other expenses

Particulars	Amount in Rs.	
	For the Year Ended	For the Year Ended
	March 31, 2015	March 31, 2014
Rent	12,309,573	13,853,495
Repairs and maintenance		
-Plant and machinery	2,151,345	2,242,517
-Building	397,644	3,334,917
-Others	677,595	535,767
Communication expense	2,185,231	4,104,983
Travel expense (Net of Income Rs.2,240,002 Previous period Rs.1,370,529)	3,971,206	16,002,871
Electricity and water charges	1,058,570	2,858,629
Professional, legal and consultancy charges	1,982,085	5,351,072
Insurance	252,406	625,012
Contract staff cost	25,751,243	28,377,367
Software expense	882,837	19,137,150
Training and conference expense	-	79,211
Selling expense - others	4,983	207,845
Doubtful debts trade receivables provided/(reversed)*	(3,064,073)	-
Bad trade receivables	4,128,862	-
Loss on sale of fixed assets	-	84,825
Auditor's Remuneration		
- Audit fees (including fees for consolidated financials)	1,050,000	1,222,119
- Reimbursement of expenses	94,650	127,373
Rates and taxes	278,981	672,587
Membership & Subscription	112,868	91,800
Printing & Stationery	168,578	388,551
Miscellaneous expense	1,898,236	3,084,249
Total	56,292,820	102,392,340

* Provision made in earlier years reversed Rs. 4,128,862 (Previous Year Nil)



Sasken Network Engineering Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2015

1. Description of Business and significant accounting policies

Sasken Network Engineering Limited (“SNEL” or “the Company”) and its subsidiary viz Sasken Network Solutions Inc (hereinafter collectively referred to as “the Group”) is a provider of installation & commissioning services and technical support services to network equipment vendors & operators.

SNEL has its headquarters in Bangalore, India with a wholly owned subsidiary in the United States of America.

The Board of Directors and Shareholders of Sasken Network Solutions Inc, USA (“SNSI”) at the joint special meeting held on March 12, 2014 approved the plan for liquidation SNSI, Subsequently on receipt of necessary approvals and repatriation of proceeds to SNEL, the process of liquidation has been completed by December 31, 2014 and SNSI ceases to exist.

Significant Accounting Policies

a) Basis for preparation of consolidated financial statements

The financial statements are prepared for the purpose of consolidation with Sasken Communication Technologies Limited, the Holding company.

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Sasken Network Solutions Inc, USA (“SNSI”) upto December 31, 2014, being the date of completion of liquidation procedures.

The consolidated financial statements have been prepared in accordance with the recognition and measurement in India (Indian GAAP) to comply with the Accounting Standards specified U/s 133 of companies Act 2013 read with rule 7 of the companies (Accounts) rules, 2014 and relevant provisions of the Companies Act 2013 (“the 2012 Act”) Companies Act 1956 (the 1956 Act) as applicable. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the group and are consistent with those used during the previous year.

The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra group transactions.

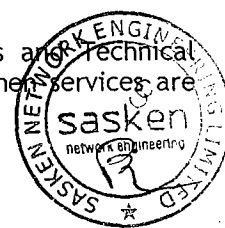
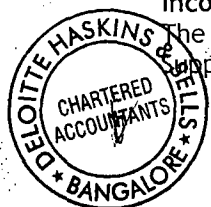
b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Revenue Recognition

Income from services

The Group derives its revenues from Installation & Commissioning services and technical support services. Revenue from time and material contracts is recognised when services are



provided. Revenue from fixed price contracts is recognised based on proportionate completion method, determined based on achievement and acceptance of delivery milestone, provided the collection is probable.

Sale of traded goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Dividend Income is recognised when the right to receive dividend is established as at the reporting date. Interest income is recognised on accrual Basis.

d) Contracts-in-Process

Costs related to work-in-progress that are pending acceptance from customers as at the end of the reporting period, are reported as contracts in process. Contracts in process are carried at lower of direct costs and net realizable value.

e) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a First-in-First-out basis and includes all direct costs in bringing the inventories to their present location and condition.

f) Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of an asset comprises its purchase price and any cost directly attributable to bringing the asset to its present condition for intended use. Financing cost relating to acquisition of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

g) Depreciation and Amortisation

Depreciation on tangible fixed assets has been provided on the straight-line method over the estimated life of the asset, at the rates which are greater than or equal to the corresponding rates prescribed in Part C Schedule II of the Companies Act, 2013. Estimate life of the asset has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

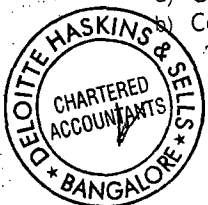
Type of asset	Estimated life (SLM)	Schedule II Estimated life (SLM)
Computers	3	3
Electrical Fittings	5	10
Furniture & Fixtures	10	10
Office Equipment	5	5
Test and Control Equipments	4	15

Leasehold improvements at leased premises are depreciated on SLM, over the estimated useful life or the lease period, whichever is lower

Assets with unit value Rs.5,000 or less are depreciated entirely in the period of acquisition.

Intangible assets which comprise of the following, are amortized over the estimated useful life, on a straight line basis, as given below:

- Generic Computer Software - over 12 months.
- Computer software used for rendering of services over the life of the Project / Product
12 months to 60 months



h) Investments

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

i) Foreign Currency Transactions and Translation

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at year end are translated at the exchange rate on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost. Exchange differences on settlement or restatement are adjusted in the Statement of profit and loss.

Foreign operations - The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Group itself. In translating financial statements of non-integral operation for incorporation in financial statements, income and expenditure items are translated at the monthly average exchange rates for the year and the assets and liabilities both monetary and non-monetary are translated at the closing rate. Exchange differences arising from such translations are accumulated in foreign currency translation reserve until the disposal of the net investment. On disposal of a non-integral foreign operation, the cumulative amount of the exchange difference which has been deferred and which relate to that operation is recognised as income or expense in the same year in which the gain or loss on disposal is recognised. Where there is a change in the classification of a foreign operation, the translation procedure applicable to the revised classification is applied from the date of the change in the classification.

j) Employee Benefits

(i) Gratuity

For defined benefit plans in the form of gratuity the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

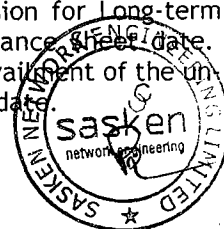
(ii) Provident Fund

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

In case of foreign subsidiary companies, contributions are made as per the respective country laws and regulations. The same is charged to the Statement of profit and loss on an accrual basis. There are no obligations beyond the Company's contributions.

(iii) Compensated absences

Short-term compensated absences are provided based on estimates. Provision for long-term compensated absences is made based on actuarial valuation as at the Balance Sheet date. Provision for compensated absences is made on an estimate of utilization / availability of the unutilised leave balance to the credit of the employees as at the Balance sheet date.



k) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

l) Income Taxes

Income Tax comprises the current tax provision and the net change in the deferred tax asset or liability during the year.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax assets and liabilities are recognized for the future tax consequences arising out of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates applicable on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable / virtual certainty (as applicable) that sufficient future taxable income will be available against which such deferred tax asset can be realised. The effect on deferred tax assets and liabilities resulting from change in tax rates is recognized in the income statement in the year of enactment of the change.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly MAT is recognized as an asset in the balance sheet when it is highly probable that future economic benefit associated with it flows to the company and the asset can be measured reliably.

m) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

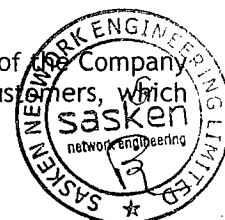
n) Provisions & Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

o) Segment Policy

Identification of segments:

The Company is focused in the telecommunication space. The risks and returns of the Company are predominantly determined by the nature of the solutions offered to its customers, which



may be in the form of products or services. The primary reporting segment being business segment is installation & commissioning services and Technical Support services.

The geographical segment information is disclosed based on the location of the customers.

p) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognised as expense in the Statement of profit and loss on a straight line basis over the lease term.

q) Derivatives

Forward exchange contracts not intended for trading or speculation purposes covered by notified AS-11.

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

The Company has adopted the principles of Accounting Standard (AS) 30 'Financial Instruments: Recognition and Measurement'. Accordingly, such forward exchange contracts taken to hedge the foreign exchange exposure on highly probable sales forecast transactions which qualify for hedge accounting are fair valued at Balance Sheet date and the effective portion of the resultant loss / (gain) is debited / credited to the hedging reserve and the ineffective portion is recognized in the Statement of Profit and Loss.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

Hedge Accounting is discontinued when the hedging instrument expires or is sold, or terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument recognized in hedging reserve is transferred to the Statement of profit and loss when the forecasted transaction occurs or when a hedged transaction is no longer expected to occur.

r) Cash and cash equivalents (for purposes of Cash Flow Statement)

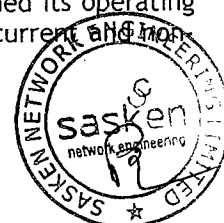
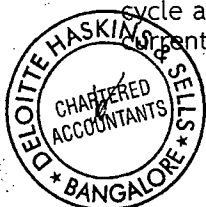
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

s) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

t) Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Notes forming part of the consolidated financial statements for the year ended March 31, 2015

21. Other Notes to accounts

a) Earnings per Share (EPS)

Earnings Per Share has been determined as follows:

Particulars		Amount in Rs.	
		For the Year Ended 31-Mar-2015	For the Year Ended 31-Mar-2014
Profit after tax as per the Statement of profit & loss	A	20,638,721	31,992,546
Profit attributable to Equity Shareholders	B	20,638,721	31,992,546
Weighted Average number of Shares for Basic EPS	C	3,050,000	3,050,000
Weighted Average Number of equity shares for diluted EPS	D	3,050,000	3,050,000
		Rs.	Rs.
Nominal value of equity shares		10.00	10.00
Earnings Per Share			
Basic	A / C	6.77	10.49
Diluted	B / D	6.77	10.49

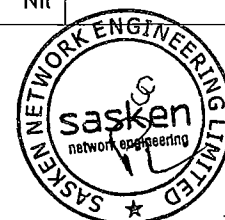
b) Contingent liabilities

Particulars	Amount in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
i. Contingent Liabilities:		
Income tax matters relating to disallowance of certain deductions and fringe benefit taxes	26,518,318	26,518,318
ii. Commitments:		
Towards Security Deposit	Nil	8,000,000
	26,518,318	34,518,318

c) Employee Benefits

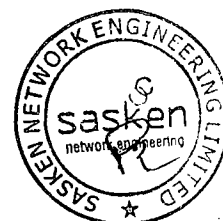
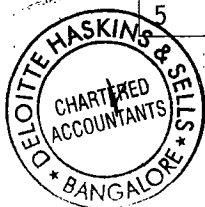
- i. The following computations provide disclosures in accordance with Accounting Standard (AS) 15 on Employee benefits for Defined benefit plans as per actuarial valuations :

	Particulars	Amount in Rs.	
		Gratuity As at 31-Mar-2015	Gratuity As at 31-Mar-2014
I	Components of employer expense		
1	Current Service cost	460,253	1,068,321
2	Interest cost	210,095	559,827
3	Expected return on plan assets	Nil	Nil
4	Past Service Cost	Nil	Nil
5	Actuarial Losses/ (Gains)	2,317,214	11,422
6	Transfer in	Nil	Nil



	Particulars	Gratuity As at 31-Mar-2015	Gratuity As at 31-Mar-2014
7	Total expense / (gains) recognised in the Statement of Profit & Loss	2,987,562	1,639,570
II	Actual Contribution and Benefits Payments for the year ended Mar 31, 2015		
1	Actual benefit payments	Nil	Nil
2	Actual Contributions	Nil	Nil
III	Net (asset)/liability recognised in balance sheet as at March 31, 2015		
1	Present value of Defined Benefit Obligation (DBO)	1,827,896	6,478,528
2	Fair value of plan assets	Nil	Nil
3	Funded status [Surplus/(Deficit)]	Nil	Nil
4	Unrecognised Past Service Costs	Nil	Nil
5	Net (asset)/liability recognised in balance sheet	1,827,896	6,478,528
IV	Change in Defined Benefit Obligations during the March 31, 2015		
1	Present Value of DBO at beginning of year	6,478,528	7,657,182
2	Current Service cost	460,253	1,068,321
3	Interest cost	210,095	559,827
4	Actuarial (gains)/ losses	2,317,214	11,422
5	Transfer in	Nil	Nil
6	Past Service Cost	Nil	Nil
7	Benefits paid	(7,638,194)	(2,818,224)
8	Present Value of DBO at the end of year	1,827,896	6,478,528
V	Change in Fair Value of Assets during the year ended Mar 31, 2015		
1	Plan assets at beginning of year	Nil	Nil
2	Actual return on plan assets	Nil	Nil
3	Actual Company contributions	Nil	Nil
4	Benefits paid	Nil	Nil
5	Plan assets at the end of year	Nil	Nil

		Compensated absences	
VI	Actuarial Assumptions	31-Mar-2015	31-Mar-2014
1	Discount Rate	7.90%	8.96%
2	Attrition rate	10%	10%
3	Salary escalation	5%	5%
4	Mortality	Indian Assured Lives Mortality (1994 -96) (modified) Ultimate	
5	Retirement Age Considered	60 Years	



Experience Adjustments

Particulars	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation	1,827,896	6,478,528	7,657,182	6,671,912	5,501,270
Plan Assets	Nil	Nil	Nil	Nil	Nil
Surplus/(Deficit)	1,827,896	6,478,528	7,657,182	6,671,912	5,501,270
Exp. Adjustment on Plan Liabilities	2,014,274	(308,205)	(1,016,967)	(441,635)	(669,836)
Assumptions change	302,940	319,627	184,866	(174,655)	319,331
Exp. Adjustment on Plan Assets	Nil	Nil	Nil	Nil	Nil

Note: Assumptions relating to future salary increases, attrition, etc. have been considered based on relevant economic factors such as inflation, market growth etc.

ii. Details of payments to defined contribution plans:

Amount in Rs.

Particulars	For the Year Ended 31-Mar-15	For the Year Ended 31-Mar-14
Provident Fund & Pension Fund (excluding Labour welfare fund)	1,472,387	5,261,777
Employee state insurance	62,209	391,775

d) Related Party Disclosures

Name of the related parties and description of relationship

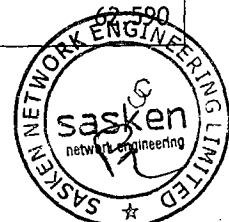
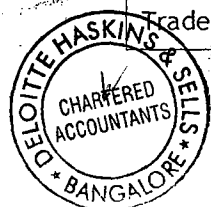
Holding Company: Sasken Communication Technologies Limited

Fellow Subsidiary: Sasken Inc

Joint Venture of the Holding Company: ConnectM Technology Solutions Pvt. Ltd. (ConnectM)

Amount in Rs.

Particulars	Holding Company	
	For the year ended 31 st Mar 2015	For the year ended 31 st Mar 2014
Transactions during the year		
Sale of Services (*)	18,648,730	57,763,487
Rent Expenses	10,618,152	3,096,961
Reimbursement of expenses (Payable)	4,141,627	4,369,819
Recovery of cost transfers and Interest income (Receivable)	6,468	665,243
Interim Dividend	Nil	62,067,500
Fixed Assets Transferred	Nil	621,423
Trade Payables Transferred	Nil	2,055,999
Trade Receivables Transferred	Nil	4,153,381
Rent Deposit	8,000,000	Nil
Closing balances of the (Payables) and Receivables	As at 31-Mar-2015	As at 31-Mar-2014
Net Receivable for Sale of Services (*)	1,601,495	27,203,739
Rent Deposit receivable	8,000,000	Nil
Trade Payables	Nil	Nil



	Common Directors (ConnectM)	
Transactions during the year	Nil	Nil
Closing balances of the Payables and Receivables	As at 31-Mar-2015	As at 31-Mar-2014
Receivable for Sale of Services	321,843	321,843
Provision for doubtful debts	321,843	321,843

(*) - Includes Unbilled Revenue

Related Parties have been identified by the management and relied upon by the auditors. No amount is / has been written off or written back during the year in respect of debts due from or to related parties other than disclosed above.

e) Segment Reporting

The Group provides installation & commissioning services and Technical Support services, which in the opinion of the management represents a single business segment and hence no separate disclosure has been made. The geographical segment information is disclosed based on location of the customers.

Geographical Segments Revenues

Region	Amount in Rs.	
	For the Year Ended 31-Mar-2015	For the Year Ended 31-Mar-2014
North America (including Canada)	23,215,678	88,964,964
Europe , Middle East & Africa	55,822,856	79,817,514
Asia-Pacific - India	48,653,122	134,710,532
Total	127,691,656	303,493,010

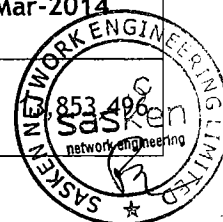
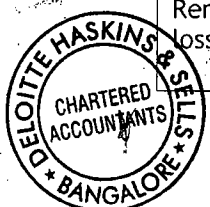
Assets:

Region	Amount in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
North America (including Canada)	Nil	26,984,897
Europe ,Middle East & Africa	22,256,023	40,588,413
Asia-Pacific - India	26,396,044	99,575,812
Total	48,652,067	167,149,122

f) Operating leases

The Company has operating leases for office/Guest House premises that are renewable on a periodic basis and are cancelable by giving a notice period ranging from 1 month to 6 months. Rent escalation clauses vary from contract to contract.

	Amount in Rs.	
	For the Year Ended 31-Mar-2015	For the Year Ended 31-Mar-2014
Rent expenses included in statement of profit & loss towards operating leases	12,309,573	853,496



The Company has entered into non-cancellable agreements for the hire of laptops for period ranging between 1year - 5years. The lease rentals charged to the Statement of Profit & Loss in respect of these leases for the year ended Mar 31, 2015 amount to Rs. 1,069,769/- (Previous Year 31 Mar 14 Rs.1,636,819) The future minimum lease payments under the agreements are as follows:

Amount in Rs.

	As at 31-Mar-2015	As at 31-March-2014
Not later than one year	Nil	1,031,629
Later than one year and not later than five years	Nil	38,140

g) Deferred Tax

Deferred Tax Asset comprises:

Amount in Rs.

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Timing differences on account of depreciation	8,235,000	8,706,000
On account of provision for Trade receivables	469,000	2,425,000
Provision for compensated absences, gratuity and other employee benefits	1,029,000	2,539,000
Other Timing differences	Nil	88,000
Total	9,733,000	13,758,000

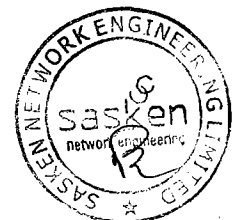
h) Foreign Currency Exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(i) Amounts receivable in foreign currency on account of the following (*):

	Currency	As at 31-Mar-2015		As at 31-Mar-2014	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Revenue & Reimbursements	GBP	Nil	Nil	36,000	3,585,398
	USD	155,506	9,718,359	784,632	47,007,298
	AED	580,368	9,874,781	541,397	8,830,177
Total			19,593,140		59,422,873

* includes Unbilled Revenue



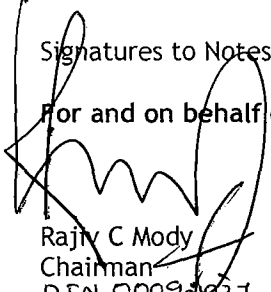
(ii) Amounts payable in foreign currency on account of the following:


	Currency	As at 31-Mar-2015		As at 31-Mar-2014	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Trade payables	USD	18,198	1,137,276	24,722	1,481,109
	AED	8,906	151,534	74,910	1,221,777
Advances received	Nil	Nil	Nil	14,897	892,492
Total			1,288,810		3,595,378

- i) During the year the Company has reassessed the useful lives of fixed assets. Consequently, the useful life of computers is reduced from 4 years to 3 years. In accordance with Schedule II to the Companies Act 2013, the written down value of computers as at April 1, 2014, is depreciated over the remaining estimated useful life and in cases where useful life is Nil as on that date, the written down value is recognised in the opening balance of Surplus in the Statement of Profit and loss. This change in accounting estimate has resulted in an increase in depreciation expense for the year ended March 31, 2015 by Rs. 333,755 and an adjustment in the opening balance of Surplus in the Statement of Profit and loss of Rs. 57,779.
- j) During the year, as decided by the management and Board of Directors of the Group, a one-time special payment was made to employees as a token of appreciation in relation to receipt of favorable award by the Group at an arbitration proceeding.
- k) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes 1 to 21

For and on behalf of the Board of Directors


Rajiv C Mody
Chairman
DIN 00092637


Neeta Revankar
Director
DIN 00145580

