



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SASKEN FINLAND OY**

Report on the Financial Statements

I have audited the accompanying financial statements of **SASKEN FINLAND OY** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

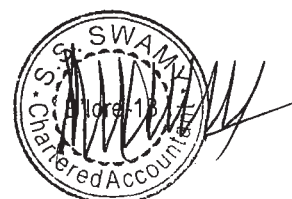
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the "Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

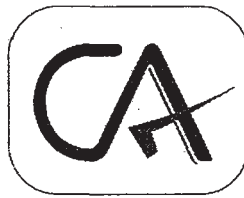
Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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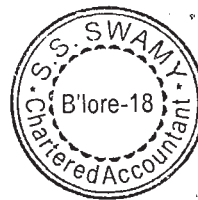
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.


I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profits and its cash flows for the year ended on that date.

Bangalore
April 19, 2016




S.S. SWAMY
CHARTERED ACCOUNTANT
3/5, II Floor, 'Arya Plaza'
Bull Temple Road
BANGALORE-560 018
Membership No. 019990

Sasken Finland Oy

Balance Sheet

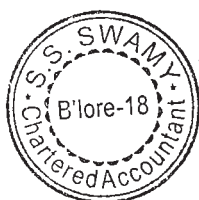
Amount in Rs.

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
1. Shareholders' funds	3	1,208,925	1,208,925
a) Share capital			
b) Reserves and surplus	4	133,202,119	116,904,764
2. Current liabilities			
a) Trade payables	5	11,257,277	12,889,752
b) Other current liabilities	6	27,009,533	25,117,699
c) Short term provisions	7	53,305,962	48,316,785
Total		225,983,816	204,437,925
ASSETS			
1. Non current assets			
a) Fixed assets (net)	8		
i) Tangible fixed assets		9,755,360	8,362,830
ii) Intangible assets		-	1,083,670
b) Long term loans and advances	9	5,455,560	1,663,246
2. Current assets			
a) Trade receivables	10	111,112,527	95,927,764
b) Cash and bank balances	11	34,250,398	24,245,933
c) Short term loans and advances	12	13,716,327	13,127,444
d) Other current assets	13	51,693,644	60,027,038
Total		225,983,816	204,437,925

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

As per my report of even date

S.S. Swamy
Chartered Accountant
Membership No.019990



For and on behalf of the Board of Directors of
Sasken Finland Oy

Rajiv C Mody
Director
DIN: 00092037

Neeta

Neeta Revankar
Director
DIN: 00145580

Place : Bengaluru
Date : April 19, 2016



Sasken Finland Oy

Statement of Profit and Loss

Amount in Rs.

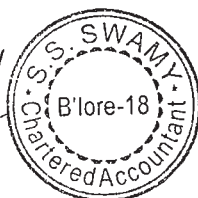
	Particulars	Notes	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
I	Revenue from Operations	14	452,487,343	473,506,673
II	Other Income	15	(3,135,632)	2,219,083
III	Total Revenue (I+II)		449,351,711	475,725,756
IV	Expenses:			
	Employee benefit expense	16	326,520,783	350,088,886
	Other operational expense	17	76,248,202	84,750,491
	Depreciation and amortization expense	8	5,632,264	4,664,231
	Total expenses		408,401,249	439,503,608
V	Profit before exceptional items and tax (III - IV)		40,950,462	36,222,148
VI	Exceptional items		-	13,398,915
VII	Profit before tax (V - VI)		40,950,462	22,823,233
VIII	Tax expense/(credit):			
	(1) Current tax		8,026,785	2,031,160
	Total tax expense		8,026,785	2,031,160
IX	Profit/(loss) for the year (VII-VIII)		32,923,677	20,792,073
X	Earnings Per Share (Equity Share par value Euro 1 each)			
	Basic		1,630	1,029
	Diluted		1,630	1,029
	Weighted average number of Equity Shares used in computation of			
	Basic EPS		20,197	20,197
	Diluted EPS		20,197	20,197

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

As per my report of even date

S. S. Swamy
Chartered Accountant
Membership No.019990

Place : Bengaluru
Date : April 19, 2016



For and on behalf of the Board of Directors of
Sasken Finland Oy

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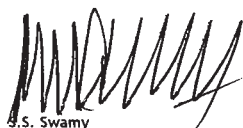


Sasken Finland Oy

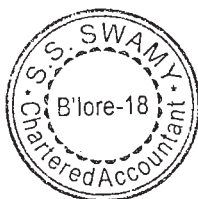
Cash Flow Statement

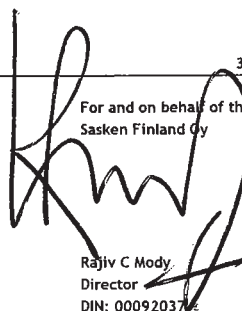
Particulars	Amount in Rs.	
	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
A. Cash flows from operating activities:		
Profit before tax	40,950,462	22,823,233
Adjustments for:		
Depreciation	5,632,264	4,664,231
Other non-cash (writeback)/charges	-	3,076,457
Unrealised Exchange loss/(gain)	272,523	(1,704,424)
Other income	(473,592)	(576,298)
Operating profit before working capital changes	46,381,657	28,283,199
Adjustments for:		
(Increase)/decrease in Trade receivables	(4,044,457)	72,244,846
(Increase)/decrease in Loans & Advances	1,025,963	11,074,077
(Increase)/decrease in Other Assets	16,104,952	(26,045,746)
Increase/(decrease) in Trade payable	(3,218,095)	(1,428,431)
Increase/(decrease) in Provisions	(954,389)	(7,191,932)
Increase/(decrease) in Liabilities	(1,197,953)	(7,214,924)
Cash generated from operations	54,097,678	69,721,089
Direct taxes (paid) / refund received [net]	(11,614,498)	(6,133,481)
Net cash from / (used in) operating activities	42,483,180	63,587,608
B. Cash flow from investing activities:		
Purchase of fixed assets	(4,779,083)	(3,807,127)
Other Income	418,018	306,189
Interest received	55,574	270,109
Investment in Bank Deposits	(393,019)	716,867
Net cash used in investing activities	(4,698,510)	(2,513,962)
C. Cash flow from financing activities:		
Payment of dividend	(37,270,594)	(90,235,747)
Net cash from financing activities	(37,270,594)	(90,235,747)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	514,076	(29,162,101)
Impact on account of Foreign Currency Translation	9,097,370	(38,215,957)
Cash and cash equivalents at the beginning of the year	21,050,979	88,429,037
Cash and cash equivalents at the end of the year	30,662,425	21,050,979
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	30,662,425	21,050,979
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-	-
Net Cash and cash equivalents [as defined in AS 3 Cash Flow Statements]	30,662,425	21,050,979
Balances with banks		
(i) In current account	30,662,425	21,050,979
(ii) Balance held as Margin Money in earmarked accounts	3,587,973	3,194,954
	34,250,398	24,245,933

As per my report of even date



S.S. Swamy
Chartered Accountant
Membership No.019990




For and on behalf of the Board of Directors of
Sasken Finland Oy
Rajiv C. Mody
Director
DIN: 00092037


Neeta Revankar
Director
DIN: 00145580

Place : Bengaluru
Date : April 19, 2016



	As at March 31, 2016	As at March 31, 2015
3. Share Capital		
<u>Authorised capital</u>		
72,000 (As of March 31, 2015 : 72,000) Equity Shares of 1 Euro each (Minimum Capital - 8,000 Euro; Maximum Capital - 50,000,000 Euro)	72,000	72,000
<u>Issued, subscribed and paid up capital</u>		
20,197 (As of March 31, 2015: 20,197) Equity Shares of 1 Euro each fully paid up	1,208,925	1,208,925
Equity shares with voting rights held by Sasken Communication Technologies Limited and its nominees		
Number of shares held	20,197	20,197
% holding	100%	100%
	<u>1,208,925</u>	<u>1,208,925</u>
4. Reserves and surplus		
<u>Securities premium</u>		
Opening balance	80,385,374	80,385,374
	<u>80,385,374</u>	<u>80,385,374</u>
<u>Foreign exchange translation reserve</u>		
Opening balance	1,655,372	69,865,135
Add: movements during the year	20,644,272	(68,209,763)
	<u>22,299,644</u>	<u>1,655,372</u>
<u>Profit and loss account balance</u>		
Opening balance	34,864,018	104,307,692
Add: profit for the year	32,923,677	20,792,073
Less: Dividend paid	(37,270,594)	(90,235,747)
	<u>30,517,101</u>	<u>34,864,018</u>
Total	<u>133,202,119</u>	<u>116,904,764</u>
5. Trade payables		
<u>For goods, services and expenses</u>		
Dues to other creditors	11,257,277	12,889,752
	<u>11,257,277</u>	<u>12,889,752</u>
6. Other current liabilities		
Statutory liabilities	25,249,008	22,915,589
Deferred revenues	743,662	1,254,884
Capital creditors	1,016,863	947,226
	<u>27,009,533</u>	<u>25,117,699</u>
7. Short term provisions		
Provision for Employee compensated absences	53,305,962	48,316,785
Provision for Warranty*	-	-
	<u>53,305,962</u>	<u>48,316,785</u>
*Movement in provisions in accordance with Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets":		
Particulars	As at March 31, 2016	As at March 31, 2015
Opening Balance	-	6,134,343
Additions during the year	-	-
Less: Amounts utilized/(reversed) during the year	-	(6,134,343)
Closing balance	-	-



Sasken Finland Oy

Notes to financial statements for the year ended March 31, 2016

8. Fixed Assets

Particulars	Gross Block					Depreciation/Amortization				NET BLOCK	
	Balance as at April 1, 2015	Additions during the year	Deletions during the year	Adjustments	Balance as at March 31, 2016	Charge for the year	Deletions during the year	Adjustments	Balance as at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets											
Tangible Assets											
- Computers	16,334,303	239,115	-	2,009,329	18,582,747	228,102	-	2,030,342	18,582,747	-	-
- Furniture and Fittings	51,102,161	-	-	6,286,205	57,388,366	2,012,702	-	6,065,741	56,976,796	461,570	2,253,808
- Plant & Machinery including Office Equipments	163,100,350	4,340,299	-	20,063,380	187,504,029	1,808,086	-	19,410,848	178,210,239	9,293,790	6,109,045
Tangible Assets Total	230,536,814	4,579,414	-	28,358,914	263,475,142	4,048,890	-	27,496,931	253,719,782	9,755,360	8,362,853
Intangible Assets											
- Computer Software	10,188,083	443,542	-	1,253,262	11,884,887	1,583,374	-	1,197,077	11,884,887	-	1,083,647
Intangible Assets Total	10,188,083	443,542	-	1,253,262	11,884,887	1,583,374	-	1,197,077	11,884,887	-	1,083,647
Balance as at March 31, 2016	240,724,897	5,022,956	-	29,612,176	275,360,029	5,632,264	-	28,694,008	265,604,669	9,755,360	9,446,500
Balance as at March 31, 2015	295,460,529	3,213,997	4,553,909	(53,395,720)	240,724,897	4,664,231	4,553,909	(51,672,734)	231,278,397	9,446,500	



Notes to financial statements for the year ended March 31, 2016

Amount in Rs.

	As at March 31, 2016	As at March 31, 2015
9. Long term loans and advances		
<u>Unsecured considered good</u>		
Security deposits	443,915	395,289
Advance income tax (net)	5,011,645	1,267,957
	5,455,560	1,663,246
10. Trade receivables		
<u>Unsecured considered good</u>		
Outstanding for more than six months from due date	10,817,088	45,954,773
Outstanding for less than six months from due date	100,295,439	49,972,991
	111,112,527	95,927,764
11. Cash and bank balances		
<u>Cash and cash equivalents</u>		
Balances with banks	30,662,425	21,050,979
<u>Other bank balances</u>		
Balance in Margin money	3,587,973	3,194,954
	34,250,398	24,245,933
12. Short term loans and advances		
<u>Unsecured considered good</u>		
Loans & advances to Employees		139,680
Prepaid expenses/Other recoverables	13,716,327	12,987,764
	13,716,327	13,127,444
13. Other current assets		
Unbilled Revenues	51,693,644	60,027,038
	51,693,644	60,027,038



Sasken Finland Oy

Notes to financial statements for the year ended March 31, 2016 Amount in Rs.

	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
14. Revenue from operations		
Sale of software services	452,487,343	473,506,673
	452,487,343	473,506,673
15. Other Income		
Miscellaneous income	418,018	306,189
Interest income on Bank Deposits (Gross)	55,574	270,109
Other interest income	4,086	-
Exchange loss/(gain)	(3,613,310)	1,642,785
	(3,135,632)	2,219,083



Sasken Finland Oy

Notes to financial statements for the year ended March 31, 2016

Amount in Rs.

	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
16. Employee Benefit Expense		
Salaries & Bonus	257,008,596	273,916,223
Contribution to Provident and Other Funds	63,882,497	68,511,578
Staff Welfare	5,372,010	6,568,005
Recruitment and Relocation	257,680	1,093,080
	326,520,783	350,088,886
17. Other operational expense		
Rent	23,928,373	23,626,054
Repairs and maintenance		
-Plant and machinery	4,970,034	4,202,256
-Building	5,905,271	6,712,637
-Others	484,845	332,289
Communication expenses	6,913,311	7,997,299
Travel expenses	9,890,637	10,651,423
Electricity and water charges	395,149	415,351
Professional, legal and consultancy charges	8,193,408	12,677,971
Insurance	987,785	2,383,510
Contract staff cost	3,851,127	2,578,588
Software expenses	2,364,018	3,476,214
Training and conference expenses	743,873	475,321
Selling expenses - others	1,486,521	1,339,552
Bad debts written off	-	3,076,457
Membership & Subscriptions	461,641	75,508
Audit Fees*	1,593,614	892,079
Audit Out of Pocket Expenses	19,690	-
Miscellaneous expenses	3,931,926	3,820,810
Printing and Stationery	126,979	17,172
	76,248,202	84,750,491

* represents fees paid for audit under local GAAP.



Sasken Finland Oy

Notes forming part of the accounts for the year ended March 31, 2016

1. Description of Business

Sasken Finland Oy ("SF" or "the Company") is engaged at Finland in wireless technology and its applications, i.e. mobile handsets and telecom equipments. It is operating in wireless technology providing total wireless design services of different technologies as well as communication protocols and standards by integrating hardware and software design.

SF has its headquarters in Kaustinen, Finland.

2. Significant Accounting Policies

(a) Basis for preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and complies in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014). The financial statements have been prepared under the historical cost convention on an accrual basis, except in case of certain financial instruments which are measured at fair values and in case of assets for which impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used during the previous year, other than those disclosed.

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates.

(b) Revenue Recognition

The Company derives its revenues from services.

Revenue from time and material service contracts is recognized as the services are provided. Revenue from fixed price service contracts is recognized based on the proportionate completion method, provided collection is probable.

Dividend income is recognized when the right to receive dividend is established.

Interest income is recognized on an accrual basis.

(c) Fixed Assets (including intangible assets)

Fixed assets (including intangible assets) are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.



(d) Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II. Depreciation is provided on Straight Line Method (SLM), over the estimated useful life of the asset, as follows:

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

Leasehold improvements at leased property are depreciated over the estimated useful life or the lease period of the property, whichever is lower.

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

Intangible assets comprise of the following and are depreciated over the estimated useful life as given below:

1. Computer Software -

a. Computer Software used for development of software/rendering software services - Over the life of the project/product - 1 year to 5 years.

b. Generic Computer Software - over 1 year.

c. Product Software for administration purposes - 3 years.

(e) Investments

Investments are classified as current or long term based on management intention at the time of purchase. 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. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.

(f) Inventories

Inventories are valued at cost or net realizable value. The cost of inventories includes all costs of purchase and other costs incurred to bring the inventories to its present condition.

(g) Foreign currency transactions

i. Initial Recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.

ii. Conversion - Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.



iii. Exchange Differences - Exchange differences arising on the settlement or conversion of monetary items, are recognized as income or as expenses in the period in which they arise except those arising on liabilities pertaining to fixed assets acquired from outside Finland, which are adjusted with the cost of the fixed assets.

iv. Translation of Integral and Non-Integral foreign operation. The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised.

(h) Retirement Benefits

The Company contributes to the retirement benefit at defined rate as percentage of the salary. This contribution is as per Finnish pension law and same is remitted to the Insurance Company. The Company has no further obligation other than the above contribution

(i) Impairment of assets

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

iii. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(j) Warranty

The Company provides for the estimated costs based on trend of past analysis and nature of services rendered, which may be incurred under free warranties, as provided in licensing and service contracts.

(k) Research and Development

All research and development costs are charged to Profit and Loss account when incurred. Equipment or facilities that are acquired or constructed for research and development activities, which have alternative future uses are capitalized as intangible assets. Depreciation on such assets is charged to expense as research and development costs.



(l) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Finnish taxation Law. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders' by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders'; share split; and reverse share split (consolidation of shares).

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

(n) Provisions

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.

(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 solution offered to its customers, which may be in the form of products or services.

The Company currently operates in single business segment, i.e. services.

The geographical segment information is disclosed based on the location of the customers. The geographical segment in which the Company currently operates is Europe.

(p) Operating Leases

Operating leases payments are recognized as expense in the profit and loss account on a straight-line basis over the lease term.

18. Other notes

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) is Rs. Nil
(As at March 31, 2015: Rs. Nil)

b) Contingent Liabilities - Bank Guarantee given amounting to Rs.3,587,937 (As at March 31, 2015: Rs.3,194,954)

19. Provision for taxation

The operations of SF are taxable under the Finnish Tax Laws.



20 Related Party Disclosures

(a) Remuneration paid to Key Managerial Personnel

Name of the related party	Relationship	Amount in Rs.	
		For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Toni Varila	Managing Director	7,371,997	8,016,205

The above does not include provisions for employee benefits determined on actuarial basis and provisions for compensated absences.

(b) The following table summarizes the transactions and balances of the Company with group companies:

List of related parties

Holding Company	Sasken Communication Technologies Limited
Fellow Subsidiary Company	Sasken Communication Technologies (Shanghai) Co., Limited

Transactions	Amount in Rs.	
	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Sasken Communicaton Technologies Ltd		
Software development services rendered	-	-
Software development services procured	-	4,001,092
Common Administrative support services received	955,666	1,605,380
Common Administrative support services rendered	-	-
Dividend Paid	37,270,594	90,235,747

Balances	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Sasken Communicaton Technologies Ltd		
Receivable	-	-
Payable (Incl. provisions)	-	-
Sasken Communication Technologies (Shanghai) Co., Limited		
Receivable	10,817,088	45,954,754
Payable (Incl. provisions)	9,375,799	8,348,778

21 Segment reporting

The Company currently operates in single business segment, i.e. services.

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

Geographic Segment Information:

Revenues:

Region	Amount in Rs.	
	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
North America (including Canada)	39,540,246	30,576,138
Europe (EMEA)	412,947,097	440,554,057
Asia Pacific (other than India)	-	1,616,655
India	-	759,824
Total	452,487,343	473,506,674



Assets:**Sundry Debtors & Unbilled Revenue:**

Region	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
North America (including Canada)	36,034,355	11,405,046
Europe (EMEA)	115,954,727	96,256,641
Asia Pacific (other than India)	10,817,088	45,954,773
India	-	661,621
Total	162,806,170	154,278,081

Liabilities:**Deferred Revenue**

Region	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Europe (EMEA)	763,864	1,254,884
Total	763,864	1,254,884

22 Earnings per Share (EPS)

Reconciliation of the net income and number of shares considered in the computation of basic and diluted EPS is given below:

Particulars	Amount in Rs.	
	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Profit/(Loss) for computation of basic and diluted EPS	32,923,677	20,792,073
Weighted average number of shares considered for basic EPS	20,197	20,197
Earnings Per Share (Equity Share par value Euro 1 each) (Basic & Diluted)	1,630	1,029

23 Operating lease

The Company has operating leases for office premises that are (a) renewable on a yearic basis and are cancelable by giving a notice year ranging from 1 month to 6 months and (b) are non cancelable for specified years under arrangements. Rent escalation clauses vary from contract to contract.

Particulars	Amount in Rs.	
	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Rent expenses included in profit & loss account towards operating leases	23,928,373	23,626,054

Minimum lease obligation under non-cancellable lease contracts amounts to:

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Due in one year of the balance sheet date	2,467,958	2,798,151
Due between one to five years	2,569,796	3,500,947



24 Dividend

Details of dividend approved and paid during the year is as follows:-

For the year ended March 31, 2016

No of Shares Outstanding:		20,197	
Date of Shareholder's Meeting	Dividend / Share EUR	Dividend Amount EUR	Rs.
28-Aug-2015	21.2903	430,000	37,270,594
		430,000	37,270,594

For the year ended March 31, 2015

No of Shares Outstanding:		20,197	
Date of Shareholder's Meeting	Dividend / Share EUR	Dividend Amount EUR	Rs.
18-Aug-2014	34.6586	700,000	41,824,090
23-Jan-2015	24.7561	500,000	26,895,365
25-Feb-2015	19.8049	400,000	21,516,292
		1,600,000	90,235,747

25 The Company has following foreign currency exposures which are not hedged:


Particulars		As at March 31, 2016	Amount in Rs. As at March 31, 2015
Amount in USD	Loans & Advances	747,512.44	275,402.56
	Net Receivable/ (Payable)	747,512.44	275,402.56
Amount in Rs.	Loans & Advances	49,522,732	17,211,276
	Net Receivable/ (Payable)	49,522,732	17,211,276

26 During the year ended March 31, 2015, 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 at an arbitration proceeding.

27 Comparatives

Previous year's figures have been regrouped/rearranged wherever necessary to conform with current year's presentation.

As per my report of even date


S.S. Swamy
Chartered Accountant
Membership No.019990

For and on behalf of the Board of Directors
Sasken Finland Oy


Rajiv C. Mody
Director
DIN: 00092037


Neeta Revankar
Director
DIN: 00145580

Place : Bengaluru

Date : April 19, 2016

