

CA S.S. Swamy

B.Sc. B.Com. F.C.A., CAIIB
Chartered Accountant



Tel: 22424932 (O)

23416843 (R)

9845158963(M)

Office: 'Arya Plaza' 3/5, II Floor,
Bull Temple Road,
BANGALORE – 560 018.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SASKEN INC.,**

Report on the Financial Statements

I have audited the accompanying financial statements of **SASKEN INC.**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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.

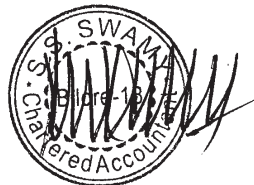
Auditors' Responsibility

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, 2015, and its losses and its cash flows for the year ended on that date.

Bangalore
April 23, 2015




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

Sasken Inc

Balance Sheet

Amount in INR

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share capital	3	19,334,969	951,154
b) Reserves and surplus	4	222,623,095	(160,528,374)
		241,958,064	(159,577,220)
2. Non-current liabilities			
a) Long term borrowings	5	-	420,897,792
3. Current liabilities			
a) Trade payables	6	34,498,550	62,634,401
b) Other current liabilities	7	24,255,772	30,623,080
c) Short term provisions	8	497,657	629,622
		59,251,979	93,887,103
Total		301,210,043	355,207,675
ASSETS			
1. Non current assets			
a) Fixed assets			
i) Tangible fixed assets	9	-	49
ii) Intangible fixed assets	9	-	1
b) Non current investments	10	260,224,180	299,550,000
c) Long term loans and advances	11	292,227	150,494
		260,516,407	299,700,544
2. Current assets			
a) Trade receivables	12	18,997,466	30,627,106
b) Cash and bank balances	13	7,138,928	4,009,160
c) Short term loans and advances	14	14,557,242	17,899,328
d) Other current assets	15	-	2,971,537
		40,693,636	55,507,131
Total		301,210,043	355,207,675

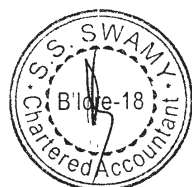
Significant Accounting policies and Notes attached herein form an integral part of the financial statements.

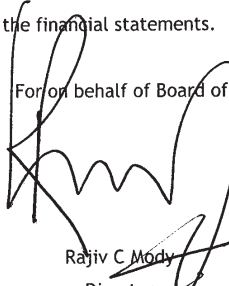
In terms of my report attached

For on behalf of Board of Directors of Sasken Inc


S.S. Swamy

Chartered Accountant
Membership No. 019990
Place : Bangalore
Date : 23rd April 2015




Rajiv C. Mody
Director

DIN: 00092037


Neeta Revankar

Director

DIN: 00145580

Sasken Inc

Statement of Profit and Loss

Amount in INR

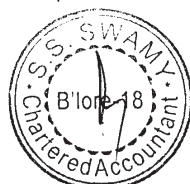
	Notes	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
I Revenue from Operations	16	135,438,837	218,431,876
II Other Income	17	1,476,190	160,031
III Total Revenue (I+II)		<u>136,915,027</u>	<u>218,591,907</u>
IV Expenses:			
Employee benefit expense	18	16,160,159	20,923,674
Other operational expense	19	79,570,981	172,102,660
Depreciation and amortization expense	9	-	11,334
Finance cost	20	14,864,402	15,110,636
		<u>110,595,542</u>	<u>208,148,304</u>
V Profit/(loss) before exceptional items and tax (III-IV)		<u>26,319,484</u>	<u>10,443,603</u>
VI Exceptional items		41,142,460	
VII Profit/(loss) before tax (V-VI)		<u>(14,822,975)</u>	<u>10,443,603</u>
VIII Tax expense/(credit):			
Current tax		515,172	(562,513)
IX Profit/(loss) for the period carried to the Balance Sheet (VII-VIII)		<u>(15,338,147)</u>	<u>11,006,116</u>
X Earnings Per Equity Share (EPS) in USD (Equity Share par value \$0.01 each)			
Before exceptional item			
Basic		9.72	4.89
Diluted		9.72	4.89
After exceptional item			
Basic		(5.78)	4.89
Diluted		(5.78)	4.89
Weighted average number of Equity Shares used in computation of			
Basic EPS		2,653,514	2,250,000
Diluted EPS		2,653,514	2,250,000

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

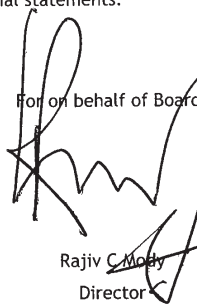
In terms of my report attached


S.S. Swamy

Chartered Accountant
Membership No. 019990
Place : Bangalore
Date : 23rd April 2015



For on behalf of Board of Directors of Sasken Inc


Rajiv C. Mohy
Director
DIN: 00092037


Neeta Revankar
Director
DIN: 00145580

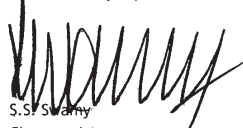
Sasken Inc
Cash Flow Statement

Amount in Rs

	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash flow from operating activities:		
Net Profit/(Loss) before tax	(14,822,975)	10,443,603
Adjustments for:		
Depreciation	-	11,334
Other non-cash write back/charges	-	7,047,806
Interest expense	14,864,402	15,110,636
Profit on sale of assets	(51)	-
Operating profit before working capital changes	41,377	32,613,379
Adjustments for (increase) / decrease in operating assets:		
(Increase)/decrease in Trade Receivables	12,951,139	25,577,055
(Increase)/decrease in Short- term loans and advances	4,114,409	(17,050,410)
(Increase)/decrease in Other current assets	3,099,752	(169,246)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(30,838,403)	(21,687,591)
Increase/(decrease) in Current Liabilities and provisions	(7,978,443)	12,983,733
Cash generated from operations	(18,610,170)	32,266,919
Direct taxes (paid) / refund received	(519,734)	(357,850)
Net cash inflow/ (out flow) from operating activities	(19,129,904)	31,909,069
B. Cash flow from investing activities:		
Sale of Fixed assets		
Investments in limited partnerships	52,250,820	(44,932,500)
Net cash used in investing activities	52,250,820	(44,932,500)
C. Cash flow from financing activities:		
Interest Expense	(14,864,402)	(15,110,636)
Increase/(Decrease) in Loans & Advances	(16,230,973)	26,905,039
Net cash used in financing activities	(31,095,375)	11,794,403
Net increase/(Decrease) in Cash and Bank balances (A+B+C)	2,025,540	(1,229,028)
Impact on Cash Flow on account of Bank Translation	1,104,227	823,455
Cash and Bank balances at the beginning of the year	4,009,160	4,414,733
Cash and Bank Balances at the end of the year	7,138,928	4,009,160
Balances with banks		
-in Current account	7,138,928	4,009,160
Cash and Bank Balances at the end of the year	7,138,928	4,009,160
Supplementary non-cash flow information		
Investment in subsidiary through conversion of loan	422,827,739	-

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

In terms of my report attached


S.S. Swamy
Chartered Accountant
Membership Number :019990

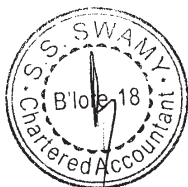
For and on behalf of the Board of Directors of Sasken Inc


Rajiv C Mody
Director
DIN: 00092037


Neeta Revankar
Director
DIN: 00145580



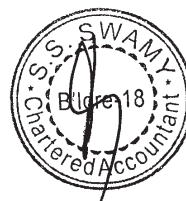
Place : Bangalore
Date : April 23, 2015



Notes to financial statements for the year ended March 31, 2015

Amount in INR

	As at March 31, 2015	As at March 31, 2014
3. Share capital		
Authorised capital		
32,000,000 Equity shares of \$ 0.01 each	19,971,200	1,969,013
(At March 31, 2014, 5,000,000 Equity shares of \$0.01 each)		
Issued, subscribed and paid up capital		
(31,706,521) Equity shares of \$ 0.01 each fully paid up	19,334,969	951,154
	<u>19,334,969</u>	<u>951,154</u>
Shareholders holding more than 5 percent shares in the Company:	No. of shares	No. of shares
Sasken Communication Technologies Limited (100% holding)	31,706,521	2,250,000
Reconciliation of the number of shares outstanding at the beginning and end of the reporting year:	No. of shares	No. of shares
Outstanding at the beginning of the year	2,250,000	2,250,000
Add: Conversion of loan to equity	29,456,521	-
Outstanding at the end of the year	<u>31,706,521</u>	<u>2,250,000</u>
	As at March 31, 2015	As at March 31, 2014
4. Reserves and surplus		
Securities premium		
Opening balance	94,164,246	94,164,246
Add: Issued during the year	404,443,925	-
Total	<u>498,608,171</u>	<u>94,164,246</u>
Foreign exchange translation reserve		
Opening balance	(27,308,878)	(11,668,211)
Add: movements during the year	(5,954,309)	(15,640,667)
Total	<u>(33,263,188)</u>	<u>(27,308,878)</u>
Profit and loss account balance		
Opening balance	(227,383,741)	(238,389,857)
Add: profit for the year	(15,338,147)	11,006,116
Total	<u>(242,721,888)</u>	<u>(227,383,741)</u>
Grand Total	<u>222,623,095</u>	<u>(160,528,374)</u>
	As at March 31, 2015	As at March 31, 2014
5. Long term borrowings		
Unsecured		
Loan from holding Company - Sasken Communication Technologies Limited (Terms of loan include, Interest @ Libor + 300 basis points (previous year Libor + 200 basis points) to be repaid at the end of the term or as mutually agreed between the parties)	-	417,956,750
Loan from related party - Sasken Communication Technologies Mexico (Terms of loan include, Interest @ 3.29% p.a to be repaid at the end of the term or as mutually agreed between the parties)	-	2,941,012
Total	<u>-</u>	<u>420,897,792</u>
	As at March 31, 2015	As at March 31, 2014
6. Trade payables		
For goods, services and expenses		
- Dues to other creditors	34,498,550	62,634,401
Total	<u>34,498,550</u>	<u>62,634,401</u>
	As at March 31, 2015	As at March 31, 2014
7. Other current liabilities		
Interest accrued and due on Inter co borrowings	7,583,206	8,685,512
Deferred revenues	16,672,566	21,937,568
Total	<u>24,255,772</u>	<u>30,623,080</u>
	As at March 31, 2015	As at March 31, 2014
8. Short term provisions		
Provision for Employee compensated absences	235,178	497,820
Provision for Income Tax (net)	262,479	131,802
Total	<u>497,657</u>	<u>629,622</u>



Schedule 9 - Fixed assets

Particulars	Gross Block				Depreciation/Amortization/Impairment				Amount in Rs.	
	Balance as at April 1, 2014	Additions	Deletions	Adjustments	Balance as at March 31, 2015	For the year	Deletions for the year	Adjustments	Balance as at March 31, 2015	As at March 31, 2014
Tangible Assets										
- Leasehold Improvements	739,026	-	770,913	31,888	-	-	750,820	11,794	-	-
- Computers	2,465,757	-	2,572,150	106,393	-	-	2,505,069	39,351	-	39
- Furniture and Fittings	1,159,386	-	1,209,412	50,026	-	-	1,177,889	18,503	-	(1)
- Plant & Machinery	369,708	-	385,660	15,951	-	-	375,596	5,900	-	12
- Office Equipments	34,732	-	36,230	1,499	-	-	35,286	554	-	(0)
Total	4,768,609	-	4,974,365	205,756	-	-	4,844,660	76,103	-	50
Intangible Assets										
- Computer Software	1,365,181	-	1,424,085	58,905	-	-	1,386,967	21,788	-	1
Total	1,365,181	-	1,424,085	58,905	-	-	1,386,967	21,788	-	1
Total	6,133,790	-	6,398,451	264,661	-	-	6,231,628	97,890	-	50
Balance as at March 31, 2014	49,801,919	-	48,813,412	5,145,282	6,133,790	11,334	47,561,504	3,892,420	6,133,740	50

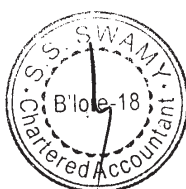


Sasken Inc

Notes to financial statements for the year ended March 31, 2015

Amount in INR

	As at March 31, 2015	As at March 31, 2014
10. Non current investments		
A.Trade, unquoted, at cost less provision for diminution		
Investment in Omni Capital Fund L.L.P, a Limited Liability Partnership in USA	301,141,406	299,550,000
Less: Provision for diminution in value of investment	(40,917,226)	
	<u>260,224,180</u>	<u>299,550,000</u>
Aggregate amount of unquoted investments	260,224,180	299,550,000
Aggregate provision for diminution in value of investments	(40,917,226)	-
	<u>219,306,954</u>	<u>299,550,000</u>
11. Long term loans and advances		
Advance income tax (net)	292,227	150,494
Total	<u>292,227</u>	<u>150,494</u>
12. Trade receivables		
Unsecured considered good		
Outstanding for less than six months from due date	18,997,466	30,627,106
Unsecured considered doubtful		
Outstanding for more than six months from due date	7,186,925	6,889,650
Less: Provision for doubtful debts	(7,186,925)	(6,889,650)
Total	<u>18,997,466</u>	<u>30,627,106</u>
13. Cash and bank balances		
Cash and cash equivalents		
Balances with banks	7,138,928	4,009,160
Total	<u>7,138,928</u>	<u>4,009,160</u>
14. Short term loans and advances		
Unsecured considered good		
Security deposits	-	355,783
Prepaid Exp & other recoveries	14,190,328	16,873,997
Advance to suppliers	2,000	6,066
Loans and Advances to Employees	364,914	663,482
Total	<u>14,557,242</u>	<u>17,899,328</u>
15. Other current assets		
Unbilled Revenues	-	2,971,537
Total	<u>-</u>	<u>2,971,537</u>



Sasken Inc

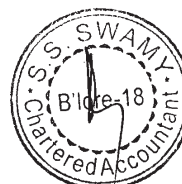
Notes to financial statements for the year ended March 31, 2015

Amount in INR

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
16. Revenue from operations		
Sale of software products	83,971,046	161,324,732
Sale of software services	51,467,792	57,107,144
Total	135,438,838	218,431,876

Notes to financial statements for the year ended March 31, 2015

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
17. Other Income		
Miscellaneous income	1,476,190	160,043
Exchange gain	-	(12)
Total	1,476,190	160,031



Sasken Inc

Notes to financial statements for the year ended March 31, 2015

Amount in INR

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
18. Employee Benefit Expense		
Salaries & Bonus	14,233,105	18,287,212
Contribution to Provident and Other Funds	1,200,655	1,586,109
Staff Welfare	726,399	1,000,561
Recruitment and Relocation	-	49,792
Total	16,160,159	20,923,674

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
19. Other operational expense		
Rent	241,621	569,684
Repairs and maintenance		
-Building	38,501	98,687
Communication expenses	29,897	101,730
Travel expenses	-	(64,302)
Electricity and water charges	-	92
Professional, legal and consultancy charges	77,975,128	163,883,382
Doubtful debts provided/(reversed),net	-	7,047,806
Loss on sale of fixed assets/discarded assets	51	-
Membership & Subscriptions	611,292	154,412
Rates and taxes	623,066	284,436
Miscellaneous expenses	51,425	26,733
Total	79,570,981	172,102,660

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
20. Finance Cost		
Interest paid on loan from group companies	14,864,402	15,110,636
Total	14,864,402	15,110,636



Sasken Inc.

Notes to financial statements for the year ended March 31, 2015

1. Description of Business

Sasken Inc. was incorporated on September 25, 2007 in the State of Delaware, U.S as a wholly owned subsidiary of Sasken Communication Technologies Limited.

Pursuant to an Asset Purchase Agreement with Ingenient Technologies Inc., dated October 24, 2009, Sasken Inc acquired certain assets of Ingenient Technologies, Inc., on October 27, 2009.

The assets acquired include Ingenient's backlog and royalty producing contracts, Intellectual property, technical knowhow, engineering processes, software and hardware and fixed assets at its office in Rolling Meadows.

Sasken Inc will derive its revenues by licensing the multimedia software to its customers so they in turn could embed Sasken's software into their products. Once the finished product is manufactured by its customer, Sasken receives licensing fees and/or royalty fee depending upon the contractual relationship. Sasken Inc also provides Services to its customers in the multimedia software segment.

2. Significant Accounting Policies :

a. Basis for preparation of financial statements :

The consolidated financial statement has been prepared in accordance with 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 Group and are consistent with those used during the previous year.

b. Revenue Recognition :

The Company derives its revenues from product and technology licensing & services.

Licensing revenue is recognized when the product or technology is delivered and accepted.

Revenue from time and material service contracts is recognised as the services are provided. Revenue from fixed price service contracts are recognised based on the proportionate completion method, determined based on the achievement and acceptance of the milestone, provided collection is probable. Revenue from maintenance contracts is recognised ratably over the term of the maintenance arrangement.

In all cases revenue is recognised only when no further vendor obligations remain upto the stage of revenue recognised and the collection is probable. Revenue related to post contract customer support is recognised ratably over the support period.

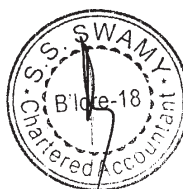
Revenue from royalty is recognized on an accrual basis, provided collection is probable.

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

Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

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. Borrowing costs relating to acquisition of fixed assets, which necessarily take substantial period of time to get ready for intended use, 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)
Building	20	60
Computers	3	3
Electrical Fittings	5	10
Furniture & Fixtures	10	10
Plant and Equipments	5	15
Office Equipment	5	5

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

e. Foreign currency transactions:

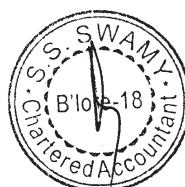
- Initial Recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.
- Conversion - Foreign currency monetary items 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.
- Exchange differences - Exchange differences arising on the settlement or conversion of monetary items, are recognised as income or as expenses in the period in which they arise.
- 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.

f. Impairment of assets:

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

g. Provisions:

A provision is recognised 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 their 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.

h. Segment Reporting:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Identification of Segments:

The company is focused in the embedded communication 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 primary reporting segments are Software Services and Software Products.

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

Allocation of common costs:

Common allocable costs are allocated to the segments according to the relative contribution of each segment to the total common costs.

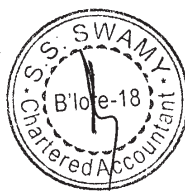
Unallocated items:

The Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

3. Other Notes:

a) Investments :

Sasken Inc has evaluated its investment in Omni Capital LLP, USA for the purpose of determination of potential diminution in value of investment and based on such evaluation and determination, a provision for diminution in the value of investment as at March 31, 2015 amounting to USD 654,728.18 (Rs. 40,917,237.61) (March 31, 2014 Nil) has been recorded as an exceptional item.



b) Segment Reporting :

The business segmental information is given based on Software Services and Software Products offerings.

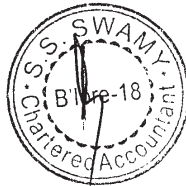
a. Business Segment Information :

Segmental Balance Sheet

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Segment Assets		
Software Services	11,286,128	15,266,612
Software Products	29,407,507	40,240,569
Corporate and Others (Unallocated)	260,516,407	299,700,494
TOTAL	301,210,042	355,207,675
Segment Liabilities		
	As at March 31, 2015	As at March 31, 2014
Software Services	30,385,625	18,221,626
Software Products	21,020,669	66,848,163
Unallocated Liabilities	7,845,685	429,715,106
TOTAL	59,251,979	514,784,895

Segmental Profit & Loss Account

	Amount in Rs.	
	For the Year Ended	
	31-Mar-15	31-Mar-14
Revenues	135,438,838	218,431,875
Software Services	49,972,997	57,107,144
Software Products	85,465,841	161,324,731
Segment Profits	42,757,298	51,533,237
Software Services	6,496,491	10,538,257
Software Products	36,260,807	40,994,980
Less : Corporate Expenses	14,961,624	41,249,665
Profit / (Loss) from operations	27,795,674	10,283,572
Add : Other Income, including exchange gain / (loss), net	1,476,190	160,031
Less: Exceptional Item	41,142,459	-
Profit Before taxes	(14,822,975)	10,443,603
Less: Income taxes	515,172	(562,513)
Profit after taxes	(15,338,147)	11,006,116
Depreciation / Amortization		
Software Products	-	11,334
Total	-	11,334



b. Geographic Segment Information:

Revenues:

Amount in Rs.

Region	For the Year Ended	
	31-Mar-15	31-Mar-14
North America (including Canada)	44,105,346	45,894,465
Europe (EMEA)	10,851,983	20,536,092
Asia Pacific (other than India)	79,597,211	151,239,087
India	884,298	762,232
Total	135,438,838	218,431,876

Assets :

Sundry Debtors & Unbilled Revenue:

Amount in Rs.

Region	As at March 31, 2015	As at March 31, 2014
North America (including Canada)	13,685,937	8,948,009
Europe (EMEA)	5,865,155	5,961,045
Asia Pacific (other than India)	6,633,299	25,234,092
India		345,146
Total	26,184,391	40,488,292

c) Operating Leases :

The Company has operating leases for office premises that are renewable on a periodic basis.

Rent Expenses

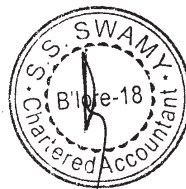
Amount in Rs.

Particulars	Year Ended	
	31-Mar-15	31-Mar-14
Rent Expenses included in profit & loss account towards operating leases	241,621	569,684

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

Amount in Rs.

	As at 31-Mar-15	As at 31-Mar-14
Due in one year of the balance sheet date	Nil	333,554
Due between one to five years	Nil	Nil



d) Related Party Disclosures:

Name of the related parties and description of relationship

Holding Company : Sasken Communication Technologies Limited, India

Fellow Subsidiary : Sasken Communication Technologies Mexico S.A De C.V

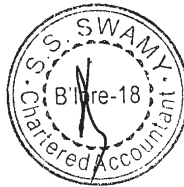
Transactions and balances due to/(from) Holding company/Other Subsidiaries of the holding Co are as shown below:

a. Balances:

Name of the party	Nature of Balances	Amount in Rs.	
		As at 31-Mar-15	As at 31-Mar-14
Sasken Communication Technologies Ltd	(i) Subscription of Share Capital	517,943,140	95,115,400
	(ii) Unsecured Loan	-	417,956,750
	(iii) Payable balances (incl. provisions)	41,313,272	70,949,089
Sasken Communication Technologies Mexico S.A De C.V	(i) Loan Outstanding	-	2,941,042
	(ii) Interest on Loan outstanding	-	19,351

b. Transactions during the year:


Name of the party	Nature of Transactions	Amount in Rs.	
		For the Year Ended	
		31-Mar-15	31-Mar-14
Sasken Communication Technologies Ltd	(i) Software development services procured	77,003,598	158,703,955
	(ii) Interest on Loan	14,845,321	14,173,448
	(iii) Expenses transferred	1,545,454	2,620,871
Sasken Communication Technologies Mexico S.A De C.V	(i) Interest on Loan	19,081	937,117



e) Comparatives:

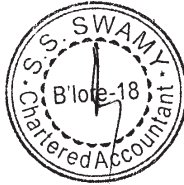
Previous year figures have been re-grouped / re-arranged, wherever necessary to conform to the current year presentation.

In terms of my report attached

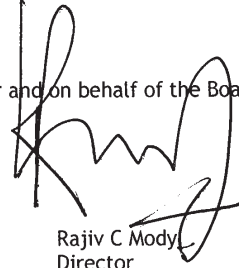


S.S. Swamy
Chartered Accountant
Membership No.019990

Place: Bangalore
Date : April 23, 2015



For and on behalf of the Board of Directors of Sasken Inc.



Rajiv C Mody
Director
DIN: 00092037



Neeta Revankar
Director
DIN: 00145580

