CA S.S. Swamy
B.Sc. B.Com. F.C.A., CAIIB
Chartered Accountant

Tel: 23415223 (O)
9482500001(M)
Office: No. 16, I Stage,
Railway Colony, Lottegollahalli,
New BEL Road,
BANGALORE – 560 094.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SASKEN COMMUNICATION TECHNOLOGIES MEXICO S.A De C.V

Report on the Audit of Financial Statements

I have audited the accompanying financial statements of **SASKEN COMMUNICATION TECHNOLOGIES MEXICO S.A De C.V** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes thereon, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainty related to going concern

I draw attention to note no. 13(a) to the Financial Statements, which indicates that the Board of Directors of the Company has decided to discontinue the operations of the Company and that the accounts have not been prepared on a going concern assumption.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the

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context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and my auditor's report thereon.
My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management 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 state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Company's management is also responsible for overseeing the Company's financial reporting process.

S. SWAMY
Chartered Accountant

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Auditors' Responsibility for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

(A) As required by Section 143(3) of the Act, I report that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
d) In my opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

i. The Company has disclosed the impact of pending litigations as at 31st March 2021 on its financial position in its Financial Statements.
ii. The Company did not have any materials long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2021.

4/4

Bangalore

Date: April 22, 2021

Signature:

Name: S.S. Swamy
Membership No. 019990
UDIN: 21019990AAAAFV5446

S.S. SWAMY B'lore-94 Chartered Accountant

S.S. SWAMY
CHARTERED ACCOUNTANT
16, 1st Stage, Railway Colony
Lottegollahalli, New BEL Road
Bangalore - 560 094
Membership No. 019990

Sasken Communications Technologies Mexico S.A De C.V

Balance Sheet

Amount in Rs.

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Current assets			
Financial assets			
a) Cash and bank balances	5	70,681	63,736
b) Other financials assets	6	209,586	216,763
Total assets		**280,267**	**280,499**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	17,674,619	17,674,619
Other Equity	8	(24,965,851)	(24,039,069)
		(7,291,232)	**(6,364,450)**
LIABILITIES			
Current liabilities			
Financial Liabilities			
a) Trade payables	9	7,501,667	6,582,696
b) Other financial liabilities	10	69,832	62,253
		7,571,499	**6,644,949**
Total Equtity and liabilities		**280,267**	**280,499**

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

In terms of my report attached

S.S. SWAMY B'lore-94 Chartered Accountant

S.S. Swamy
Chartered Accountant
Membership Number : 019990

Place : Bengaluru
Date : April 22, 2021

For and on behalf of Board of Directors of
Sasken Communication Technologies Mexico S.A de C. V.

Rajiv C Mody
Sole Administrator
DIN No.00092037

Krishna J Jhaveri
Chief Executive Officer
DIN No.00102729

Place : Bengaluru
Date : April 22, 2021

Sasken Communications Technologies Mexico S.A De C.V

Statement of Profit and Loss

Amount in Rs.

	Notes	For the year ended March 31,2021	For the year ended March 31,2020
Revenue			
Other Income	11	43,253	-
Total Revenue		**43,253**	-
Expenses			
Other operational expense	12	193,920	302,977
Total Expenses		**193,920**	**302,977**
Profit/(loss) after tax		**(150,667)**	**(302,977)**
Exchange differences in translating financial statements of foreign operations		(776,115)	810,024
Net other comprehensive income /(loss) to be reclassfied to profit and loss		**(776,115)**	**810,024**
Other comprehensive loss for the year, net of income tax		**(776,115)**	**810,024**
Total Comprehensive Income for the period , attritable to the owners of the Company		**(926,782)**	**507,047**
Earnings per share (Equity share par value of Rs. 1,841 (MXN 500)			
Before exceptional item			
Basic		(15.69)	(31.56)
Diluted		(15.69)	(31.56)
Weighted average number of Equity Shares used in computation of Basic EPS		9,600	9,600
Diluted EPS		9,600	9,600

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

Place : Bengaluru
Date : April 22, 2021

For and on behalf of Board of Directors of
Sasken Communication Technologies Mexico S.A de C. V.

Rajiv C Modi
Sole Administrator
DIN No.00092037

Krishna J Jhaveri
Chief Executive Officer
DIN No.00102729

Place : Bengaluru
Date : April 22, 2021

Sasken Communications Technologies Mexico S.A De C.V
Cash Flow Statement

Amount in Rs

	For the period ended March 31,2021	For the period ended March 31,2020
A. Cash flow from operating activities:		
Net Profit/(Loss) before tax	(150,667)	(302,977)
Adjustments for:		
Depreciation	-	-
Interest Income	-	-
	-	-
Operating profit before working capital changes	**(150,667)**	**(302,977)**
Adjustments for:		
(Increase)/decrease in Trade Receivables	-	
(Increase)/decrease in Other financial assets	32,492	(47,144)
Increase/(decrease) in Current Liabilities and provisions	113,886	357,206
Cash generated from operations	**(4,289)**	**7,085**
Direct taxes (paid) / refund received	-	-
Net cash inflow/ (out flow) from operating activities	**(4,289)**	**7,085**
B. Cash flow from investing activities:		
Interest Income	-	-
Net cash used in investing activities	-	-
C. Cash flow from financing activities:		
Proceed from long- term borrowing	-	-
Net cash used in financing activities	-	-
Net increase/(Decrease) in Cash and Bank balances (A+B+C)	**(4,289)**	**7,085**
Impact on Cash Flow on account of Foreign Currency Translation	11,235	(14,078)
Cash and Bank balances at the beginning of the year	63,736	70,729
Cash and Bank Balances at the end of the period	**70,681**	**63,736**
Balnce with banks-in current accounts	70,681	63,736
Cash and Bank Balances at the end of the period	**70,681**	**63,736**

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

In terms of my report attached

For and on behalf of the Board of Directors
Sasken Communication Technologies Mexico S.A de C. V.

S.S. Swamy
Chartered Accountant
Membership Number : 019990

Rajiv C Mody
Sole Administrator
DIN No.00092037

Krishna J Jhaveri
Chief Executive Officer
DIN No.00102729

Place : Bengaluru
Date : April 22, 2021

Place : Bengaluru
Date : April 22, 2021

Sasken Communications Technologies Mexico S.A De C.V

Consolidated statement of changes in equity

A. Equity share capital

Balance as at April 01, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
17,674,619.00	-	17,674,619.00

Balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
17,674,619.00	-	17,674,619.00

B. Other equity

Particulars	Attributable to the owners of the Company		Total
	Reserves and surplus	Items of OCI	
	Retained earnings	Foreign currency translation reserve	
Balance as at April 01, 2019	(24,753,872)	207,756	(24,546,116)
Profit for the year	(302,977)	-	(302,977)
Other comprehensive income (net of taxes)	-	810,024	810,024
Transferred to retained earnings	-	-	-
Balance as at March 31, 2020	(25,056,849)	1,017,780	(24,039,069)

Particulars	Attributable to the owners of the Company		Total
	Reserves and surplus	Items of OCI	
	Retained earnings	Foreign currency translation reserve	
Balance as at April 01, 2020	(25,056,849)	1,017,780	(24,039,069)
Profit for the year	(150,667)	-	(150,667)
Other comprehensive income (net of taxes)	-	(776,115)	(776,115)
Balance as at March 31, 2021	(25,207,516)	241,665	(24,965,851)

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

In terms of my report attached

S.S. Swamy
Chartered Accountant
Membership Number : 019990

Place: Bengaluru
Date : April 22, 2021

S. SWAMY
B'lore-94
Chartered Accountant

Rajiv C Modi
Sole Administrator
DIN No.00092037

Place: Bengaluru
Date : April 22, 2021

Krishna J Jhaveri
Chief Executive Officer
DIN No.00102729

d) **Related Party Disclosures**

Name of the related parties and description of relationship

Holding Company Sasken Technologies Limited, India

The details of the transactions with the related parties during the year are as under

	Holding Company	Holding Company
	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Transactions during the year		
Interest Income	Nil	Nil
Loan repaid	Nil	Nil
	For the year ended Mar 31, 2021 Rs.	For the year ended Mar 31, 2020 Rs.
Closing balances of the Receivables	209,586	216,763

Note:

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.

In terms of my report attached

For and on behalf of the Board of Directors of
Sasken Communication Technologies Mexico S.A de C. V.

S.S. Swamy

Chartered Accountant
Member Ship Numbers.019990

Rajiv C Mody
Sole Administrator
DIN No.00092037

Krishna Jhaveri
Chief Executive Officer

Place: Bengaluru
Date: April 22, 2021

Place: Bengaluru
Date : April 22, 2021

S.S. SWAMY B'lore-94 Chartered Accountant