

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2015
for
SAKSOFT SOLUTIONS LIMITED

SAKSOFT SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015

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SAKSOFT SOLUTIONS LIMITED

Company Information
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS: A Krishna
A Krishna

SECRETARY: V Babu

REGISTERED OFFICE: Waterside Court
1 Crewe Road
Manchester
M23 9BE

REGISTERED NUMBER: 05936122 (England and Wales)

AUDITORS: Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

SAKSOFT SOLUTIONS LIMITED

Strategic Report
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

The directors of the company were pleased with the sustained growth in the group's revenue during the year. The group's continuous thrust on value propositions and cost effective delivery model has helped it to position itself as a preferred vendor in the BI space.

The company was primarily set up as a Special Purpose Vehicle for acquiring the Acuma Group. The company commenced trading activities during the year and provides Consultancy Services & Solutions to some of the top companies in the industry across UK & US.

Saksoft Group along with its UK arm Saksoft Solutions Ltd and its flagship step down subsidiary Acuma Solutions Ltd were ranked 21st among the Top Indian companies in the UK, as per Grant Thornton UK India Tracker 2015.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's financial instruments comprise cash and liquid resources, balances with group undertakings and various items such as trade debtors, trade creditors etc, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations. It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the group's financial instruments are interest rate risk, liquidity risk and foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The group's interest rate risk exists in an interest-bearing assets, such as an overdraft and loan, due to the possibility of a change in the value resulting from the variability of interest rates. The group manages its interest rate risk by trying to avoid on banking finance as far as possible and considering repaying the liability as it falls due and primarily relying on its own generated income and group supports.

Foreign currency Risk

The group is exposed to foreign currency risks arising from sales or purchases by businesses in currencies other than its functional currency. The group manages this risk by operating its business transaction from different currencies bank account. The group doesn't involve with hedging instrument as it is not cost/benefit at current level risk. However the company is evaluating exposures to Forward instruments to mitigate this risk.

Credit Risk

The Group is exposed to credit-related losses in the event of non-performance by its clients counterparties to financial instruments ie; debtors balances, but does not currently expect any counterparties to fail to meet their obligations. Credit risk is mitigated by the Board approved policy of only selecting counterparties with a good standing and strong credit reference.

Liquidity risk

The Group policy specifies the maintenance of unused committed credit facilities of at least £200,000 at all times to ensure it has sufficient available funds for operations and planned development. The principal revolving credit facility is reviewed every year. At the balance sheet date the Group had the following undrawn credit facilities: 1) Overdraft facility: £200,000, 2) Foreign Exchange marginal risk facility: £150,000, and 3) Credit Card facility: £30,000.

ON BEHALF OF THE BOARD:



.....
A Krishna - Director

Date: 19 May 2015

SAKSOFT SOLUTIONS LIMITED

Report of the Directors **FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of specialist service provider focused on Information Management.

The principal activities of the group during the year was that of specialist systems integrators focused on information management and the development and distribution of software products.

DIVIDENDS

The directors have not recommended a dividend for the year ended 31st March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

A Krishna
A Krishna

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

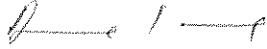
SAKSOFT SOLUTIONS LIMITED

Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2015

AUDITORS

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
A Krishna - Director

Date: 19 May 2015
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**Report of the Independent Auditors to the Members of
Saksoft Solutions Limited**

We have audited the financial statements of Saksoft Solutions Limited for the year ended 31 March 2015 on pages seven to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

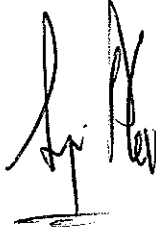
Report of the Independent Auditors to the Members of
Saksoft Solutions Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Sanjeev Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE



Date: 19 May 2011

SAKSOFT SOLUTIONS LIMITED**Profit and Loss Account**
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER		137,948	-
Administrative expenses		<u>135,500</u>	<u>281</u>
OPERATING PROFIT/(LOSS)	3	2,448	(281)
Interest payable and similar charges	4	<u>47,410</u>	<u>41,938</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(44,962)	(42,219)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(44,962)</u>	<u>(42,219)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES


The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

Balance Sheet
31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Investments	7		11,103,754		11,103,754
CURRENT ASSETS					
Debtors	8	30,649		8,011	
Cash at bank		<u>31,690</u>		<u>20,644</u>	
		62,339		28,655	
CREDITORS					
Amounts falling due within one year	9	<u>91,442</u>		<u>15,841</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(29,103)</u>		<u>12,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,074,651		11,116,568
CREDITORS					
Amounts falling due after more than one year	10		<u>2,581,630</u>		<u>2,578,585</u>
NET ASSETS			<u>8,493,021</u>		<u>8,537,983</u>
CAPITAL AND RESERVES					
Called up share capital	12		5,001,000		5,001,000
Profit and loss account	13		<u>3,492,021</u>		<u>3,536,983</u>
SHAREHOLDERS' FUNDS	15		<u>8,493,021</u>		<u>8,537,983</u>

The financial statements were authorised for issue by the Board of Directors on 19 May 2015 and were signed on its behalf by:



.....
A Krishna - Director

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty. The following criteria must also be met before revenue is recognised.

Sale of software and hardware

Revenue from the sale of software and hardware is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of goods.

Rendering of services

Revenue from the provision of services is recognised by reference to the stage of completion for fixed price projects. Stage of completion is measured by reference to project days incurred to date as a percentage of total estimated project days for each contract. Revenue from time and materials contracts is recognised as the services are rendered.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The directors are of the opinion that with the continued support of the company's shareholder, the company will be able to meet its liabilities as they fall due for payment.

Investments

Investments held as fixed assets are stated at cost less any provision for any permanent diminution in value.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	11,845	-
Social security costs	<u>1,360</u>	<u>-</u>
	<u>13,205</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

2015	2014
<u>1</u>	<u>-</u>

SAKSOFT SOLUTIONS LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2015****3. OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging:

	2015 £	2014 £
Directors' remuneration	<u> -</u>	<u> -</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable	<u>47,410</u>	<u>41,938</u>

5. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

6. AUDITORS' REMUNERATION

The audit fee is borne by Acuma Solutions Limited, a fellow group undertaking, and will not be recharged.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2014 and 31 March 2015	<u>11,103,754</u>
NET BOOK VALUE	
At 31 March 2015	<u>11,103,754</u>
At 31 March 2014	<u>11,103,754</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Acuma Solutions Limited

Nature of business: IT services

	%		
Class of shares:	holding		
Ordinary	100.00	31/3/15 £	31/3/14 £
Aggregate capital and reserves		2,719,882	2,104,495
Profit for the year		<u>615,387</u>	<u>774,994</u>

SAKSOFT SOLUTIONS LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2015****7. FIXED ASSET INVESTMENTS - continued**

Acuma Software Limited
Nature of business: Dormant

Class of shares:	% holding	31/3/15	31/3/14
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>(1,188,147)</u>	<u>(1,188,147)</u>

8. DEBTORS

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	23,600	-
Other debtors	<u>1,000</u>	<u>8,011</u>
	<u>24,600</u>	<u>8,011</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>6,049</u>	<u>-</u>
Aggregate amounts	<u>30,649</u>	<u>8,011</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	18,839	-
Social security and other taxes	1,507	-
VAT	1,987	-
Other creditors	<u>69,109</u>	<u>15,841</u>
	<u>91,442</u>	<u>15,841</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Preference shares (see note 11)	1,426,000	1,826,000
Amounts owed to group undertakings	<u>1,155,630</u>	<u>752,585</u>
	<u>2,581,630</u>	<u>2,578,585</u>

SAKSOFT SOLUTIONS LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2015****11. LOANS**

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due in more than five years: Repayable otherwise than by instalments Preference shares	<u>1,426,000</u>	<u>1,826,000</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2015 £	2014 £
Number:	Class:	Nominal value:		
1,826,000	Redeemable Preference shares	£1	<u>1,426,000</u>	<u>1,826,000</u>

Redeemable Preference shares are entitled to fixed cumulative preferential dividend on each share at the rate of 5% per annum payable on 31 March 2015 and annually thereafter. These shares carry no voting rights.

The holders of the Redeemable Preference shares have waived their rights to the dividends for the year ended 31 March 2015.

The Preference shares are redeemable by 31 March 2020.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015 £	2014 £
Number:	Class:	Nominal value:		
5,001,000	Ordinary shares	£1	<u>5,001,000</u>	<u>5,001,000</u>

Ordinary shares are entitled to 100% voting rights and dividend.

13. RESERVES

	Profit and loss account £
At 1 April 2014	3,536,983
Deficit for the year	<u>(44,962)</u>
At 31 March 2015	<u>3,492,021</u>

SAKSOFT SOLUTIONS LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2015

14. ULTIMATE CONTROLLING PARTY

The controlling party is Saksoft Limited.

The directors consider the ultimate parent undertaking and controlling party to be Saksoft Limited, a company incorporated in India.

The largest group of which the company is a member, and for which consolidated financial statements are prepared, is that group by Saksoft Limited. Copies of the group financial statements can be obtained from:

40 SP Infocity 2nd Floor, Dr.MGR Salai
Perungudi, Chennai
600069
India

The financial statements contain information relating to Saksoft Solutions Limited as an individual company and do not contain consolidated financial information as the parent of a sub group. A copy of the consolidated accounts of the UK subgroup can be obtained from:

Saksoft Solutions Limited
1 Crewe Road
Manchester
M23 9BE
UK

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	<u>(44,962)</u>	<u>(42,219)</u>
Net reduction of shareholders' funds	(44,962)	(42,219)
Opening shareholders' funds	<u>8,537,983</u>	<u>8,580,202</u>
Closing shareholders' funds	<u>8,493,021</u>	<u>8,537,983</u>

SAKSOFT SOLUTIONS LIMITED

Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2015

	2015		2014	
	£	£	£	£
Sales		137,948		-
Expenditure				
Wages	11,845		-	
Social security	1,360		-	
Travelling	2,477		-	
Legal & Professional fees	<u>119,674</u>		<u>-</u>	
		<u>135,356</u>		<u>-</u>
		2,592		-
Finance costs				
Bank charges	144		281	
Interest payable	<u>47,410</u>		<u>41,938</u>	
		<u>47,554</u>		<u>42,219</u>
NET LOSS		<u>(44,962)</u>		<u>(42,219)</u>

This page does not form part of the statutory financial statements