



ANNUAL REPORT 2006 - 2007

sasken









The critical challenge, in today's world, is to innovate by learning from the world. Sasken believes in identifying pockets of knowledge globally. Over the years we have spread to destinations across the world, complementing or adding to our knowledge pool. We are "at home around the world" and that forms the theme of this year's annual report.

The theme is brought to life by Kenny, the character who forms the face of Sasken. In the following pages, Kenny embraces the cultures that Sasken finds itself a part of, celebrating global diversity.



Table of Contents

1	Board of Directors	8
2	Letter to Shareholders	13
3	PeopleFirst	19
4	Technology and Markets	27
5	A Seven Year Snapshot	35
6	The Year at a Glance – Consolidated	37
7	Financials	42
8	Directors' Report	43
9	Annexure to Directors' Report	49
10	Corporate Governance	54
11	Financial Statements in Compliance with Indian GAAP	72
12	Auditors' Report	73
13	Annexure to Auditors' Report	75
14	Balance Sheet	78
15	Profit and Loss Account	79
16	Schedules Forming Part of the Balance Sheet	80
17	Schedules Forming Part of the Profit and Loss Account	90
18	Notes Forming Part of Accounts	95
19	Cash Flow Statement	117
20	Balance Sheet Abstract	119
21	Consolidated Financial Statements Auditors' Report	120
22	Consolidated Balance Sheet	122
23	Consolidated Profit and Loss Account	123
24	Schedules Forming Part of the Consolidated Balance Sheet	124
25	Schedules Forming Part of the Consolidated Profit and Loss Account	132
26	Notes Forming Part of Consolidated Accounts	137
27	Consolidated Cash Flow Statement	158
28	Statement Pursuant to Section 212 of the Companies Act, 1956	160
29	Management Discussion and Analysis Report	162

Board of Directors

Mr. Rajiv C Mody	Chairman and Managing Director
Dr. G. Venkatesh	Whole-time Director
Mr. Krishna J Jhaveri	Whole-time Director
Dr. Ashok Jhunjunwala	Director
Mr. Bansi S Mehta	Director
Mr. J.B. Mody	Director
Prof. J. Ramachandran	Director
Mr. Pranabh D Mody	Director
Mr. Sanjay M Shah	Director
Mr. Vinod K Dham	Director
Mr. Shirish B Mody	Alternate Director to Mr. J.B. Mody

Committees of the Board**Audit Committee**

Mr. Bansi S Mehta	Chairman
Prof. J. Ramachandran	Member
Dr. Ashok Jhunjunwala	Member
Mr. Pranabh D Mody	Member

Compensation Committee

Prof. J. Ramachandran	Chairman
Dr. Ashok Jhunjunwala	Member
Mr. Vinod K Dham	Member

Share Transfer and Investor Grievance Committee

Prof. J. Ramachandran	Chairman
Mr. Rajiv C Mody	Member
Dr. G. Venkatesh	Member

Enterprise Management and Governance Leadership Team

Mr. Rajiv C Mody	Chairman and Chief Executive Officer
Mr. Kannankote Srikanth	President and Chief Operating Officer
Ms. Neeta S Revankar	Chief Financial Officer
Dr. G. Venkatesh	Whole-time Director & Corporate Chief Technology & Strategy Officer
Mr. Hari Iyer N	Senior Vice President (HR)

Business Leadership Team

Mr. Kannankote Srikanth	President and Chief Operating Officer
Mr. Edwin Moses	Vice President (Products)
Mr. Hari Iyer N	Senior Vice President (HR)
Mr. Joseph Samuel	Senior Vice President (Business Operations)
Mr. Kumar Prabhas	President (Services)
Mr. Poonacha Machaiah	Senior Vice President (Worldwide Sales)
Mr. Rajesh Maniar	Financial Controller
Mr. Rajesh Tyagi	Chief Technology Officer (Products & Services)
Mr. Ranga Puranik	Senior Vice President (Global Strategy & Business Development) and Chief Strategy Officer (Products & Services)
Mr. Swaminathan Krishnan	Chief Marketing Officer

Chief Financial Officer

Ms. Neeta S Revankar

Company Secretary & Compliance Officer

Mr. R. Vittal

Statutory Auditors

S.R. Batliboi & Co.
Chartered Accountants

Internal Auditors

S.B. Billimoria & Co.
Chartered Accountants

Bankers

Citibank N.A.
HDFC Bank
Union Bank of India

Registered and Corporate Office

No. 139/25, Ring Road, Domlur
Bangalore 560 071, INDIA



Sharing the joy

.....
Sharing the joy

Holi is the Indian festival of colours celebrating the triumph of good over evil. A buoyant affair, it hails spring and adds colour to the surroundings, a pleasant sight in contrast to the wintry whites. How does it feel to be splashed with a riot of colours? Ask Kenny.

