SASKEN

Annual Report
2019 - 20

kaleidoscopic possibilities

The Kaleidoscope – an object of beauty, a combination of few elements that reveal myriad possibilities.

A beautiful metaphor, we use the kaleidoscope as an inspiration to our story at Sasken. Combining the foundational elements of embedded and digital skills, our Sasken kaleidoscope reveals patterns in the form of innumerable product engineering & digital services. Each twist of the Sasken kaleidoscope reveals a complete solution designed to enthrall our customer.

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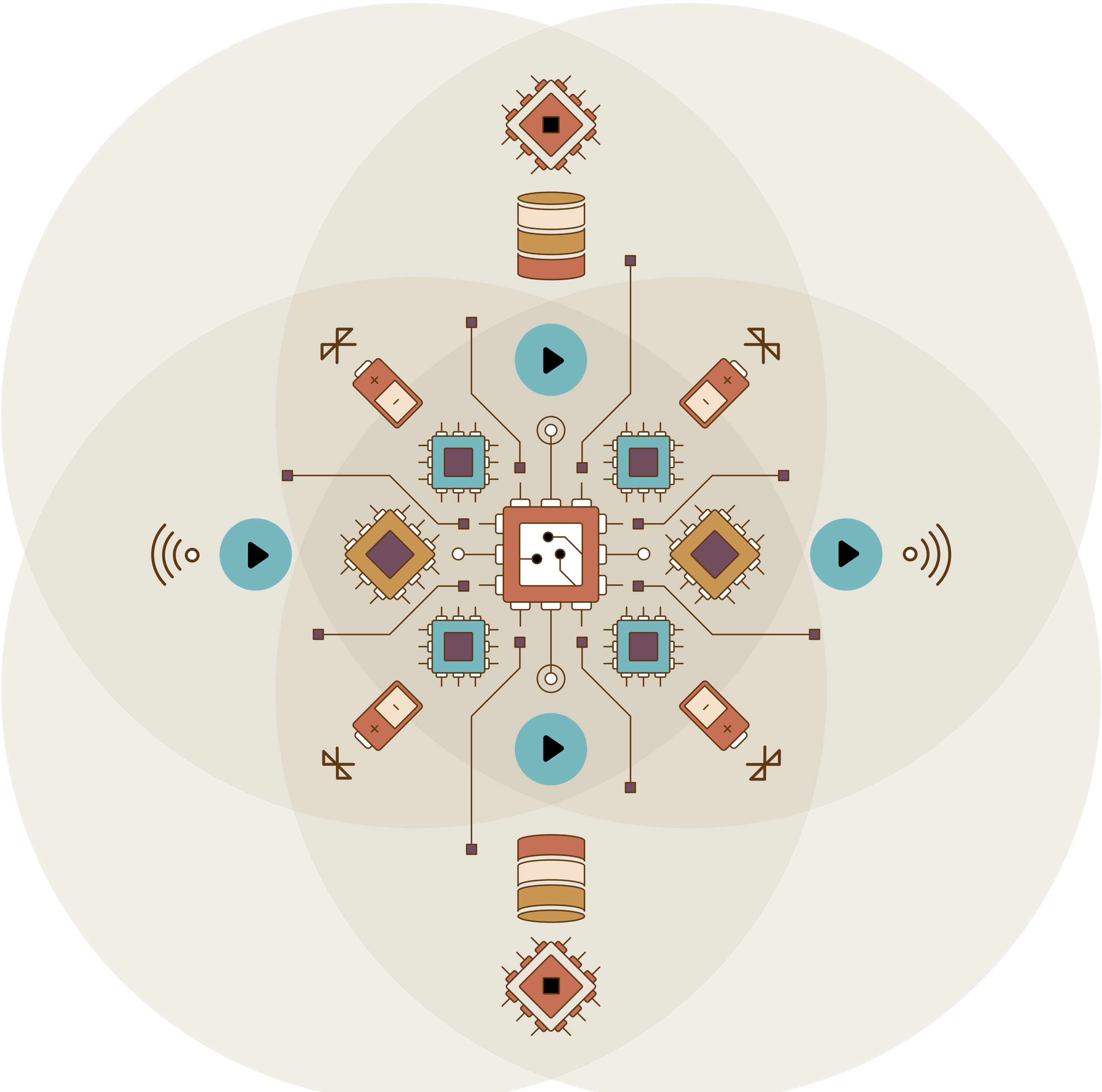
FINANCIAL STATEMENTS



Semiconductor

Silicon is the basic ingredient in our Sasken kaleidoscope, that combines with software to create the next generation of products in the tech universe.

Board of Directors

Mr. Rajiv C. Mody
Chairman, Managing Director & CEO

Ms. Neeta S. Revankar
Whole Time Director & CFO

Mr. Bharat V. Patel
Director

Mr. Pranabh D. Mody
Director

Mr. Sanjay M. Shah
Director

Mr. Sunirmal Talukdar
Director

Dr. G. Venkatesh
Director

Prof. J. Ramachandran
Director
(resigned effective February 26, 2020)

Ms. Madhu Khatri
Additional Director

Company Secretary
Mr. S. Prasad

Statutory Auditors
M/s. B. S. R. & Associates LLP
Chartered Accountants

Committees of the Board
Audit Committee
Corporate Social Responsibility Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Strategy, Business and Marketing Review Committee

Bankers
Citibank NA
Union Bank of India
Axis Bank Limited

Registered and Corporate Office
No. 139/25, Ring Road, Domlur
Bengaluru 560 071, India
CIN: L72100KA1989PLC014226

Rajiv C. Mody
Chairman, Managing Director & CEO

Dear Shareholder,

As I reflect upon your Company's performance in the past year I am reminded of how optimistic we are of our short term goals and yet conservative in our imagination of the possibilities a decade can unfold. As a custodian of your faith, I believe that my energies always flow from the motivation that the best is yet to come.

A distinctive feature at Sasken is the confidence reposed in us year after year by our customers who seek the expertise we offer, to solve complex engineering problems and full product development needs. Our customers' belief in our abilities has motivated us to remain a company that is among the few that is a pure play in product engineering with a comprehensive and integrated suite of digital offerings. Our sectorial focus has been continuously broadened due to the increasing demand for our core competencies across all industry verticals. Hyperconnectivity, cognitively enabled systems, cloud & computing are the vectors that continue to pervade the world of technology. It inspires the creation of new age products and services which have heightened the quality of human life. Computing & analytics combined with cloud continue to leverage realtime data to provide insightful & increasingly automated decision making support systems. Digital engineering forms the core part of the product development agenda from product conceptualization to commercialization.

In the current year we have executed a number of programs in the arenas of automotive electronics, industrials, communication & devices, and semiconductors. We have successfully delivered a number of digital programs customized specifically for the automotive and industrial verticals. The range of our work for the automotive industry spans the development of integrated cockpit systems, support for after market safety products, precision tracking, and enhancements of telematics applications & services. In the industrial segment, our customers have leaned on us to accelerate deployment of connected and modular manufacturing systems. The constant threat of cyber attacks have propelled enterprises to seek our active support in securing their entire suite of devices from vulnerabilities/threats. Our custom built KenSec platform provides streamlined security management solutions for a vast majority of the rugged enterprise device manufacturers.

Android continues to pervade all new products and market segments and is the fulcrum around which innovative services are delivered. We capitalize on our strong & decade long experience in Android, sterling partnerships with industry's leading semiconductor vendors, and other ecosystem partners to catalyze the launch of products across all verticals your Company serves in.

MILESTONES & ACCOLADES

It is with pride that I would like to highlight the significant milestones and accolades received by your Company in the year past.

We have entered into a partnership with Qualcomm, a global leader in chipset platforms. This partnership envisages your Company as being a preferred partner to support their customers in the adoption of the 'Qualcomm Snapdragon Automotive Cockpit' platform and 'Qualcomm Automotive Wireless Solutions'. In a similar development, MediaTek believes that our extensive expertise in their chipset platforms would be "a great addition to enabling customers innovate and develop products across the home and industrial segments."

Your company has been awarded a 'Special Commendation' by the committee of the 'Golden Peacock Award' for Corporate Social Responsibility for the year 2019. The CSR Committee believes that sustainability can only be achieved by a grassroots change in the social fabric. We endeavour to do this through a focus on women empowerment, education, financial inclusion for the underprivileged and supporting environmental causes.

Financial Express has selected our Whole-time Director and CFO, Ms. Neeta Revankar as the recipient of 'CFO of the Year Award, 2019-20'. Our CFO has been chosen to be the best among various service companies with a turnover under Rs. 500 crores, for delivering the best financial performance in the preceding three years. The criteria used to evaluate our performance included profit after tax, current ratio, debt-equity ratio, and return on equity.

It is always gratifying to find an external validation of one's strength. Our conviction that we are indeed a leader in the product engineering and digital services space has been consistently validated by renowned independent consultants. Your Company, has been ranked by Zinnov (an independent research company), to be a leader in the small & medium enterprise category for product engineering and digital services. Zinnov's ranking criteria considers the depth and maturity of our specialization, innovation, quality of customers, and number of verticals serviced. In addition, we have been rated as leaders in the automotive and semiconductor segments. We are also ranked amongst the established players in the industrials and consumer devices segments. The Everest Group features Sasken as an aspirant in the Application Transformation Services for the second year running as part of their Digital Services PEAK Matrix™ assessment and Market Trends 2020.

DIVIDEND DATA

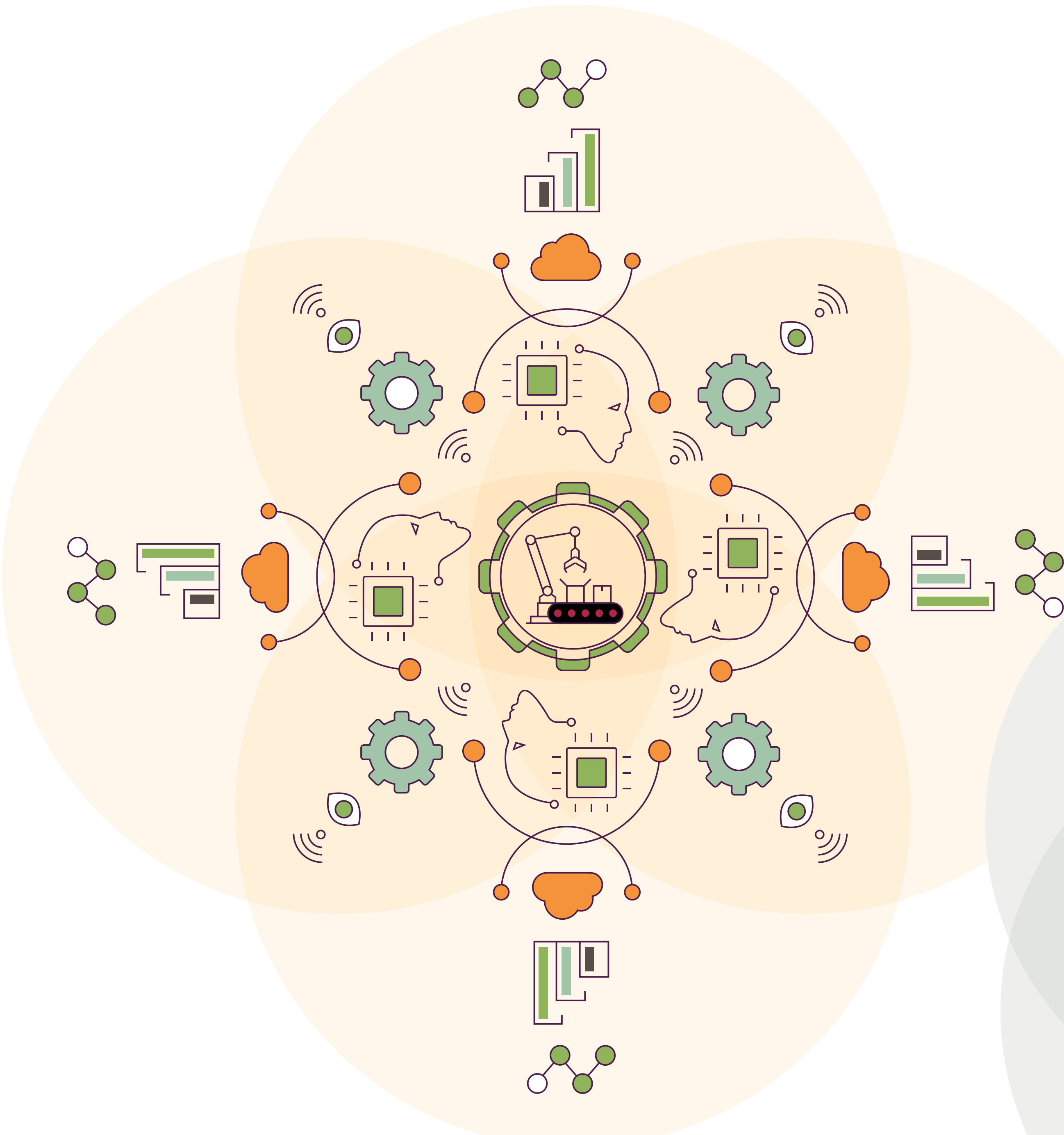
During the year, your Company paid two interim dividends of (a) Rs.5 per equity share in November 2019 and (b) Rs.50 per equity share in March, 2020. The total dividend for the year ended March 31, 2020 was Rs.55 per equity share of Rs.10 each. I trust that you would be happy to note that your Company has maintained its track record of paying dividends since its listing in 2005.

I am cognizant of the fact that we could have perhaps grown our topline more than we have. However, we strongly believe that being profitable on a consistent basis takes precedence. I am excited that we are at a very opportune moment in what is described as an inflection point in a technology S-curve. Going forward we expect to profit from our service maturity and expertise which will see greater adoption as the technologies we work on reach the accelerated growth path. We are confident in our abilities to return to growth and trust that you will continue to repose your longstanding confidence in us.

The uncertainties in the business environment due to the COVID-19 pandemic will impact us as it does every other business. We have swiftly responded by putting in place business continuity measures to keep work as usual and honour both customer commitments as well ensure employee well-being. My team and I are monitoring the situation to identify risks and put in place suitable mitigation mechanisms to safeguard our business. We are confident in our abilities to return to growth as the macro-environment stabilizes.

Thanking you,

Rajiv C. Mody
Chairman, Managing Director, and CEO

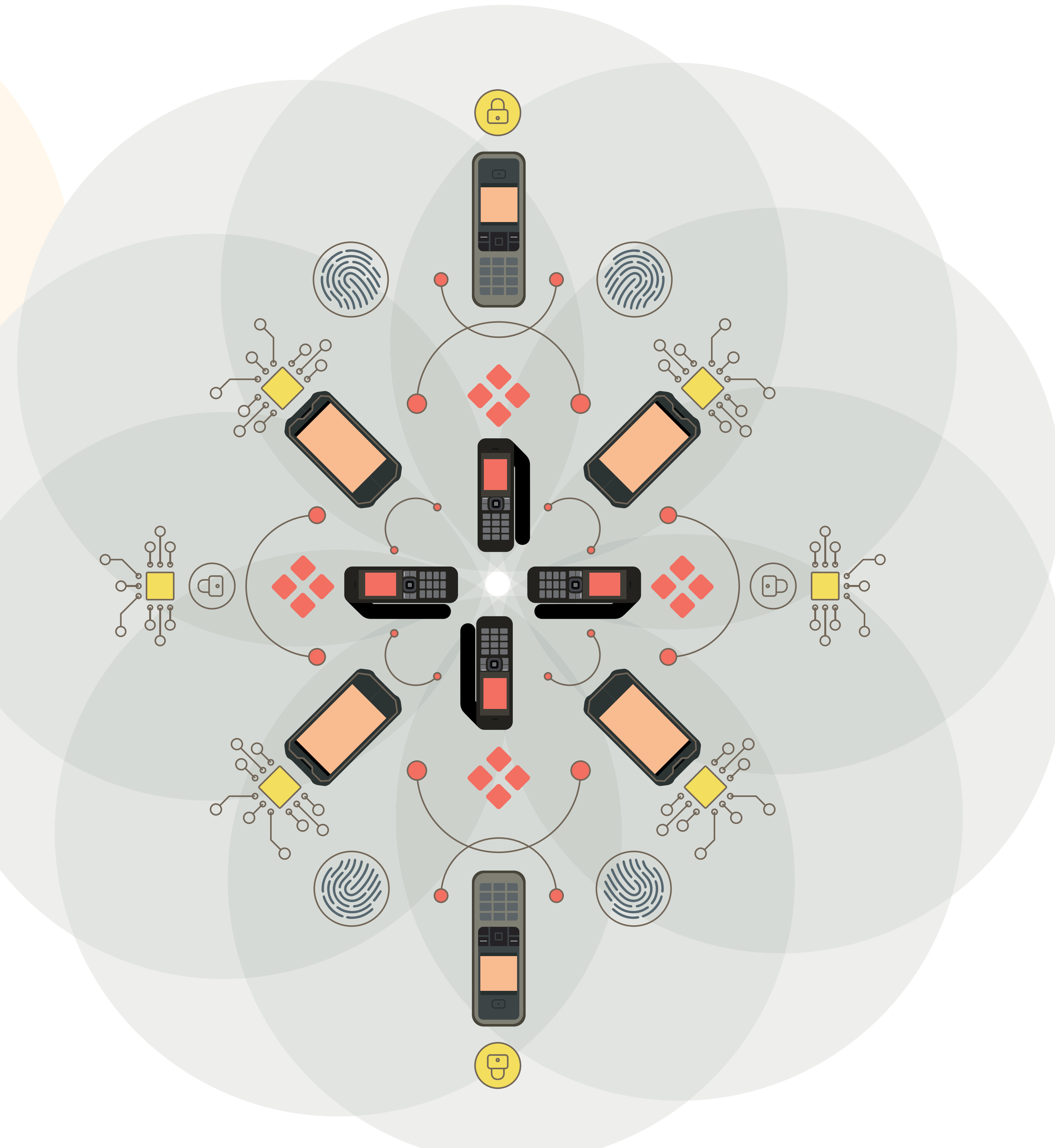


Industrial

The prime mover of progress is now connected, modular and smarter than ever before. In the realm of manufacturing the connected technologies are enhancing precision, efficiency & predictability.

Communication & Devices

Smart devices are an inseparable part of our connected lives. Numerous combinations of enterprise and domestic appliances seamlessly integrate and enrich our lives.



Technology & Market

Technology remains the beacon of hope to bring about a democratized distribution of benefits in multiple areas such as communication, healthcare, financial services, automobile, industrial and many such industries across the globe. It is little wonder then that this decade is termed as the 'Techade'.

Global investments in technology-led innovation continue to grow at a healthy rate of more than 4% and brings greater possibilities by incorporating digitally enabled products and services across all sectors. What were termed as advanced technologies a few years back have become foundational, which include cloud computing, data analytics, mobility, and security. At the core of Sasken's focus are the continually evolving vectors of computing, connectivity & communication, the diverse range of silicon platforms, sensors, and data & analytics. Our ability to layer these with a new array of advancements in the areas of blockchain, machine learning, artificial intelligence, and immersive media (which include virtual and mixed reality) helps our customers stay ahead of the curve.

The world of product engineering focused on embedded systems, and digital technologies are converging more rapidly than before, blurring the lines between the physical and digital. Smart is the new norm for all products and services that touch our professional and personal lives, making it possible to reduce human error & intervention and enable well-informed decisions in our daily lives. The growing digital population of people willing to take a mobile-first approach has spurred companies to work on hyper-personalization of services, which is made possible by the availability of real-time data. The needs of the market now require our traditional strengths in conjunction with new technologies. These trends makes the addressable market for Sasken significant and attractive.

The quantum of semiconductors and software in products is peaking and in several industries such as automotive and industrial & consumer electronics is reaching the highest levels, historically. The influence of digital engineering is pervasive and has impacted the product engineering services landscape in its entirety from product conceptualization to design & development and after-market support. Pervasive communication networks and the view of all products as digital gateways make it possible to engage in the real-time two-way transmission of data for several applications ranging from autonomous driving, blockchain-based solutions, cognitive decision-making systems, etc. Digital is expected to lead the growth of product engineering services over the foreseeable future as we brace for a 'Software Defined Everything.'

Trade bodies/independent consultants, including NASSCOM and Zinnov, continue to be enthused about the robust growth opportunities for both product engineering and digital services. These reputed agencies estimate that automotive, consumer electronics, industrial & energy, telecommunications, semiconductors, and software products will continue to see larger growths in research and development investments. Across all segments, industry leaders and emerging companies are expected to lean on a globally distributed development model for rapid prototyping, embedded software development, connectivity, cloudification, IoT, and mobile applications. These findings indicate that there is a vast canvas of opportunity to service and profit from, especially for companies like Sasken, who are solely focused on product engineering services and digital.

Since inception, we have been a part of this tremendous opportunity and have witnessed several waves of technology cycles and disruptive forces. Looking back, we see that no two years have been the same, and change has continuously motivated us to adapt and be agile. We have helped customers launch silicon platforms and products using our software components, leverage our development, testing & integration services. The sum of this collaborative development has helped power over a billion devices and delighted multiple customers. Our ability to wholeheartedly embrace and learn new technologies has ensured that we stay relevant to our customers. They lean upon us to undertake a part or entire portion of their new product development cycle and/or support their legacy product lines.

The prime engine that makes it possible for us to live up to our aspiration of being a tech-first and world-class company is our enviable talent pool. We constantly endeavor to ensure that their competencies are amongst the best in the industry and make significant investments for their hands-on learning and development. A testimony to this is our ability to work in cutting edge areas including 5G, distributed ledger-based blockchain systems, digital twins, and AUTOSAR amongst others. We continue to make measured progress in adding to our portfolio of intellectual property and reusable components and frameworks. Thus, our positioning as a company capable of excelling in the Chip-to-Cognitive space remains relevant.

SEMICONDUCTOR

Since inception, our foundation has been built on our solid understanding of semiconductors and how they are instrumental to the development and evolution of products. It is encouraging to see the semiconductor industry witness a growth trajectory buoyed by demand from segments such as the automotive sector, industrials, consumer electronics, and emerging interest in the area of artificial intelligence-based chips. Growth is also arising from continued developments in the field of smartphones, IoT, cloudification, and the advent of 5G.

Among these segments, the consensus estimates are that automotive and industrial electronics will see above-average double-digit growths. In the area of automotive electronics, there is a renewed focus to enhance the utility of infotainment and navigation systems, step up the autonomy through Advanced Driver Assistance Systems, improve functionality through telematics and address other areas such as electric and hybrid vehicles. In the industrials segment, developments in the area of automation, transportation, security, and industrial IoT, provide an impetus to the growth of the semiconductor industry. Our strong partnerships with the silicon vendors have enabled us to ride this wave of growth and offer compelling solutions which have been successfully integrated by their end customer.

We are proud to announce our partnerships with the leading semiconductor players – Qualcomm & Mediatek.

As signalled by Qualcomm, Sasken is well-positioned to "bring effective and comprehensive support to both new customers and new applications for the Qualcomm Snapdragon Automotive Cockpit platform and Qualcomm Automotive Wireless Solutions." MediaTek believes "Sasken, with its extensive expertise in MediaTek chipsets, is a great addition to enabling customers to innovate and develop products across the home and industrial segments."

Our legacy, unmatched competence, and sterling partnerships place us as the forerunner in driving innovative applications and solutions across multiple industry verticals at a time when the silicon industry is poised to leapfrog as the prime mover of accelerated development.

AUTOMOTIVE

The automotive industry is at the epicenter of rapid changes in the way consumers view mobility as a shared resource. The move towards electric vehicles and advancements in connectivity, which is now as much a regulatory need as they are a consumer mandate, continues to shape developments. Finally, the advancements in the area of autonomous and automated driving are spurring investments to create new solutions.

Three vectors continue to remain at the heart of the Sasken automotive offering – safety, mobility, and connectivity.

We are engaged in several initiatives that help tier-1s offer infotainment solutions that are built on universal and open hardware & software platforms. These allow a range of features including navigation, location-based services, and infotainment, to be accessible to all occupants of the car without compromising safety. Autonomous driving relying on sensors, GPS, V2X, and advanced algorithms is moving progressively from passive alerts to full autonomous interventions.

The rapid evolution in the complexity of the software and electronic architecture is necessitating a continued consolidation of the growing number of Electronic Control Units (ECU). The increasing complexity is driving the movement towards a modular architecture with well-defined abstraction layers at the operating system, middleware, and application layers. These developments will pave the way for the rapid growth and interoperability of solutions. AUTOSAR is enabling a movement towards functional-based systems, which will ease the management of the complex underlying electronic and other subsystems.

We have successfully worked on critical programs for tier-1 suppliers addressing the needs of both new products and derivatives in the area of in-vehicle infotainment systems. Our work using real-time kinematic applications developed by the University of Nagoya has been deployed by the dealership of a large Japanese auto OEM. This helps them track auto inventory in the yard to centimetric precision. As mentioned above, our close partnership with silicon vendors addressing the automotive segment has worked to our advantage in building a robust demand pipeline for our services.

INDUSTRIAL

The combination of digital and product engineering continues to provide an impetus to the growth of Industry 4.0.

There is a significant advancement in terms of digitalizing the manufacturing operations, increasing automation, and the use of data for critical decision making. The extensive use of sensors and connectivity that are an integral part of plant and machinery helps deliver improved insights and predictability. Over the years, asset utilization, predictive maintenance, and remote monitoring have been made possible through these enablers.

Digital enablement has become a core part of the entire fabric of the industrial workforce. Custom built and smart ruggedized devices have made an immense contribution toward integrating systems for efficient planning and real-time control. The use of these technologies has improved supply chains to become responsive, has automated material tracking and transport, making it possible to shorten the time between need and fulfillment. Industrial IoT is throwing open the prospects of offering innovative solutions that can track the deployment of capital intensive assets through well-defined metrics that enable innovative business models such as payment based on performance & output.

In the current financial year, we have made steady progress in the area of rugged devices. We engage with the world's leading manufacturers of enterprise devices to provide services that ensure timely security updates as well as support for the latest version of Android. In the area of connected manufacturing, we are engaged with leading machinery companies to help them build the next generation of smart power tools.

COMMUNICATION & DEVICES

The smart device continues to grow well beyond the initial definition of being a connectivity tool to become the nerve center for multiple applications ranging from entertainment, productivity, well-being, financial transactions, commerce, education, and just about every facet of life. Smart devices seamlessly plug into multiple new-age devices such as voice-enabled speakers and the emerging next-generation smart home appliances. Voice is now back as the new means through which all our needs are communicated for their timely and accurate fulfillment.

Sensors attached to home appliances are creating the concept of a smart home that will enable ease of procurement and consumption in a sustainable manner. In the recently concluded CES hosted in Las Vegas in Dec 2019, we showcased an immersive experience of a smart refrigerator built on a MediaTek IoT platform. 5G networks are in advanced stages of trial and are expected to become commercially available over the next couple of years. The promise of 5G is immense, and it is expected to shape and manage customer expectations, especially in the area of video-based services. While other use cases are emerging, healthcare, mobility, entertainment, financial, and education sectors are among the forerunners that will leverage 5G networks.

5G will catalyze the evolution of smart cities where the infrastructure interacts with vehicles, pedestrians, and other physical artifacts.

We have made substantial progress in our engagement with a leading aerospace & defense company and are in the final phases of delivering a range of satellite terminals. Also, we have started engaging with leading providers of Very Small Aperture Terminals (VSAT) to provide them a variety of development services. Our engagement with a leading European provider of networks for railway communication continues to make steady progress.

Some of our new programs include our engagement with a leading Japanese virtual network operator who has pioneered the building "world's first end-to-end fully virtualized cloud-native network." In another customer engagement, our engineering teams are supporting a leading provider of Radio Access Network (RAN) solutions who are building a portfolio of virtualised RAN products.

DIGITAL SERVICES

Digital continues to occupy the maximum attention as it ushers the creation of a truly cognitive era.

It is predicted that digital technologies will continue to evolve at a rapid pace and create newer digital experiences. These would include digital reality, digital twins, enhanced traceability through blockchains, among others. The investments in cloud, social, mobility, and the other underlying technologies will provide the digital foundation for new-age services. To help enterprises manage this rapid pace of evolution, methodologies like DevOps will continue to play a vital role in catalyzing inducement of new services.

Our digital focus aims to cover the cycle from ideation through the creation and finally, deployment and sustenance of cutting edge digital services. We have expanded our suite of offerings that cover platform engineering, mobility, analytics, cloud, blockchain, and IoT to include DevOps and digital testing. DevOps will bring the much-needed harmonization across the various stages of concurrent development and testing to help enterprises meet demanding time to market needs for the introduction of new services. Our digital testing solutions will ensure that all digital services and underlying infrastructure are built and maintained continuously without any compromise on quality.

In our digital practice, we have engaged with several customers in the transportation and industrial segments to build next-generation services. Our work with transportation service providers deploying multi-modal transportation solutions embraces multiple aspects of operational support from journey planning, scheduling, asset utilization, fare and toll management for operators mainly in Europe and more recently in North America. On the industrial side, we work with manufacturers of plant and machinery for process industries and offer them solutions that use the Industrial Internet of Things (IIoT) to advance the digitization of the shop floor. Our work has enabled customers to lean on the seamless data flows from both smart machinery and IoT enabled legacy machines to create efficient and intelligent workflow systems.

GOING FORWARD

We are confident that the uptick of technology led innovation will pave the way for creating scalable growth opportunities for us in the future.

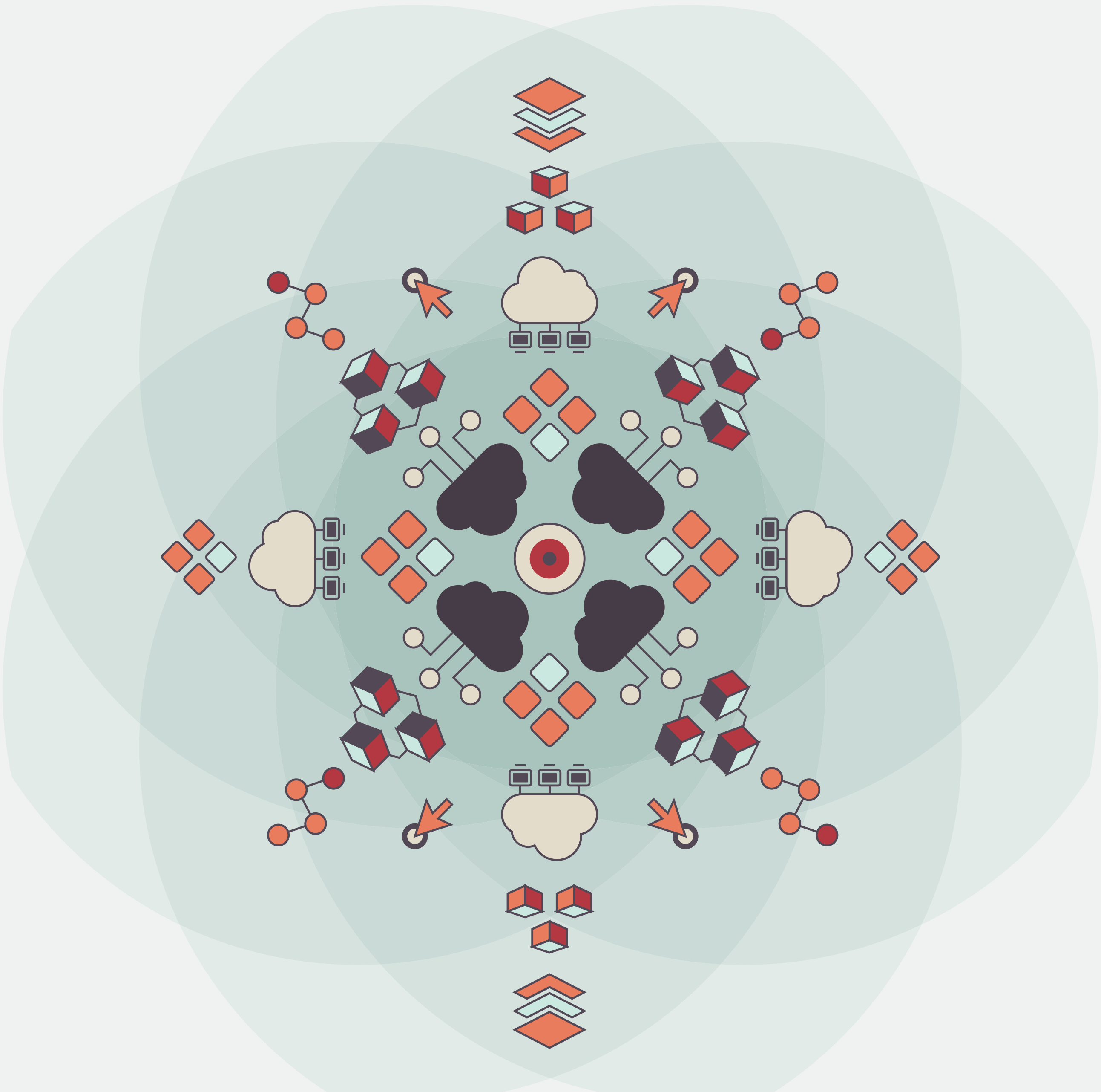
As a company with a heart and mind that is embedded in engineering, we take to learning quite naturally. We continue to make strategic investments to both widen and deepen our knowledge of core technologies that will shape the future. Among these are the investments we make in the area of 5G, blockchain, digital twins, AI/ML, computer vision & algorithms for autonomous driving and supporting the evolution of the connected car ecosystem. Taking a pragmatic approach has resulted in securing wins in some of these areas, which have translated into commercial success, albeit on a modest scale. We have consistently taken pride in our ability to identify patentable ideas and successfully obtain global patents. In the year gone by, we have continued this streak of being granted patents. The three patents that we have filed this year include:

(a) A patent for encoding and decoding data that enhances usable data rates in 4G and 5G networks

(b) Using a well-defined expert system & machine learning to analyze images captured by surveillance systems, process and correctly identify human presence without relying on facial features, and

(c) Enhancing barcode reading apps to handle scenarios such as scanning images in adverse conditions including poor lighting, low resolution, presence of multiple barcodes, and other challenging situations.

Thus the ability to identify and invest in emerging technologies which are expected to see commercial fruition in the medium term helps to bolster our position as a market leader in providing product engineering and digital services, a fact that has been acknowledged by both customer and external analysts.



Digital

Embedded systems layered with digital technologies open up a world of endless possibilities by bringing cognitive abilities in realtime.

Sasken CSR

Being a socially responsible corporate citizen requires a mindset that goes beyond compliance. Embarking on community initiatives requires commitment, tenacity, picking the right partners, and achieving outcomes that make an impact to the communities we live in.

The thrust of our CSR activities continue to be centered on women empowerment through financial inclusion, educating children, inculcating good personal hygiene, promoting a clean environment, making healthcare affordable, encouraging the use of renewable energy, and conserving the rich & diverse art heritage of our nation. Our programs and interventions are designed with the objective of making a positive impact and are sustained over a longer period of time. We will now highlight our current initiatives. In most scenarios, measuring the progress of social initiatives is riddled with problems. It is therefore refreshing and reenergising when people on the ground validate our company's social responsibility.

In the words of Padmashri Reemaben Nanavaty (Head - Self Employed Women's Association, Ahmedabad) "Our members are very excited with the new technology being developed in partnership with Sasken. And now they can do their work of savings collection but with much more efficiency."

As noted in our Chairman's Letter to Shareholders, we are delighted to share that two reputed organizations have recognized our CSR efforts & commitments towards financial inclusion and community building. It is a matter of pride for us to be honoured with a 'Special Commendation' by the committee of the 'Golden Peacock Award' for Corporate Social Responsibility for the year 2019. In addition, the Rotary Club of Karnataka identified your Company to be among the top 3 implementers of meaningful social responsibility initiatives.

Digital Enabled Financial Inclusion

We have geared up our engagement with SEWA from being a partner that supports and develops solutions meeting their specific needs, to one that is viewed as a trustworthy partner. The benefits of our program are widely appreciated by a vast majority of members of SEWA and considered vital to further their vision of financial inclusion. A goal which holds true especially for the marginalized women in our society. The digital platform that we have built can readily be extended to serve some of their future needs and become the backbone to uplift the marginalized and integrate them into the mainstream. Sasken built m-Bachat platform presses on to its sixth operational year, and at the time of writing this report is operational with bilingual support. The system has recorded transactions in excess of Rs.1.5 crore from close to 27,000 active users. The Member Management System is now streamlining the activities of close to 7 lakh members of the SEWA community.

Education for the underprivileged

One of the most gratifying things is the ability to put a smile on a child's face, especially when they're from a deprived background. We endeavour to identify exceptional children who make the best use of circumstances despite enormous challenges and show the spark to grow by giving them the opportunity to fulfill their aspirations. In partnership with an NGO - The Guardians of Dreams, we have provided opportunities to meritorious orphaned children to pursue their higher education with financial support.

In addition, we have partnered with Bal Utsav to serve the needs of school children from low income families in the urban area. Our contribution has helped in the creation of a better learning environment, a focus on personal hygiene specifically targeted towards improving menstrual hygiene, providing potable drinking water, and encouraging the holistic development of all children enrolled in the Agara Government School, Bengaluru.

Healthcare

With a view to provide affordable and readily accessible healthcare, we have partnered with Baptist Hospital, a leading healthcare provider in Bengaluru, to address the specific issue of ophthalmic care. Through the use of state-of-the art diagnostic equipment provided by us, people from the northern suburbs of Bengaluru can ensure that they prevent treatable eye diseases, which if neglected could lead to loss of vision. The center run by highly qualified medical professionals has been serving the needs of the rural community at the border between Karnataka and Andhra Pradesh.

Environmental protection

The organic leaf composting unit founded and established through your Company's CSR initiative continues to operate efficiently and contributes towards reducing pollution in the ward of Domlur, a neighbourhood to our office in Bengaluru. The output of the composting unit has been distributed to the members of the community & Sasken employees, which encourages them to increase the green cover in their houses and apartments. The plant is currently processing two tonne of dry waste per week and converting them into usable organic compost.

The solar-DC based lighting solution that we have provided for all the households of Belgavadi (a small village in Karnataka) continues to function smoothly. This system ensures that all the residents, especially school going children, benefit from the access to uninterrupted power.

All our social projects are governed and managed with the same rigour as any commercial undertaking of the organization. The cross-functional team entrusted with the execution of a social responsibility initiative is accountable to the program manager designated by the CSR committee. Periodic reviews are held to ensure diligent utilization of resources and completion of work within the stated parameters of cost, quality, and time. Thus the CSR committee of your Company ensures that there is a governance mechanism to monitor progress and deliver the desired impact.

Sharadaben Zala from the Sabarkantha District of Gujarat touched a chord when she said - "Today with the help of SEWA and Sasken, my work has become easy and rewarding. My earning is about Rs.6,000 to Rs.8,000 per month. I was able to educate my children in a good school. I took a Rs.42,000 loan from SEWA and constructed a new home for my family. I am very thankful to SEWA for transforming my life."

The preceding quote by a humble member of the SEWA community is the testimony to the impact that has been caused by your Company's CSR program. This among many such anecdotes serve to motivate our dedicated team to further our initiatives in easing & simplifying the banking & financial solutions targeted to empower underprivileged women.

Volunteering

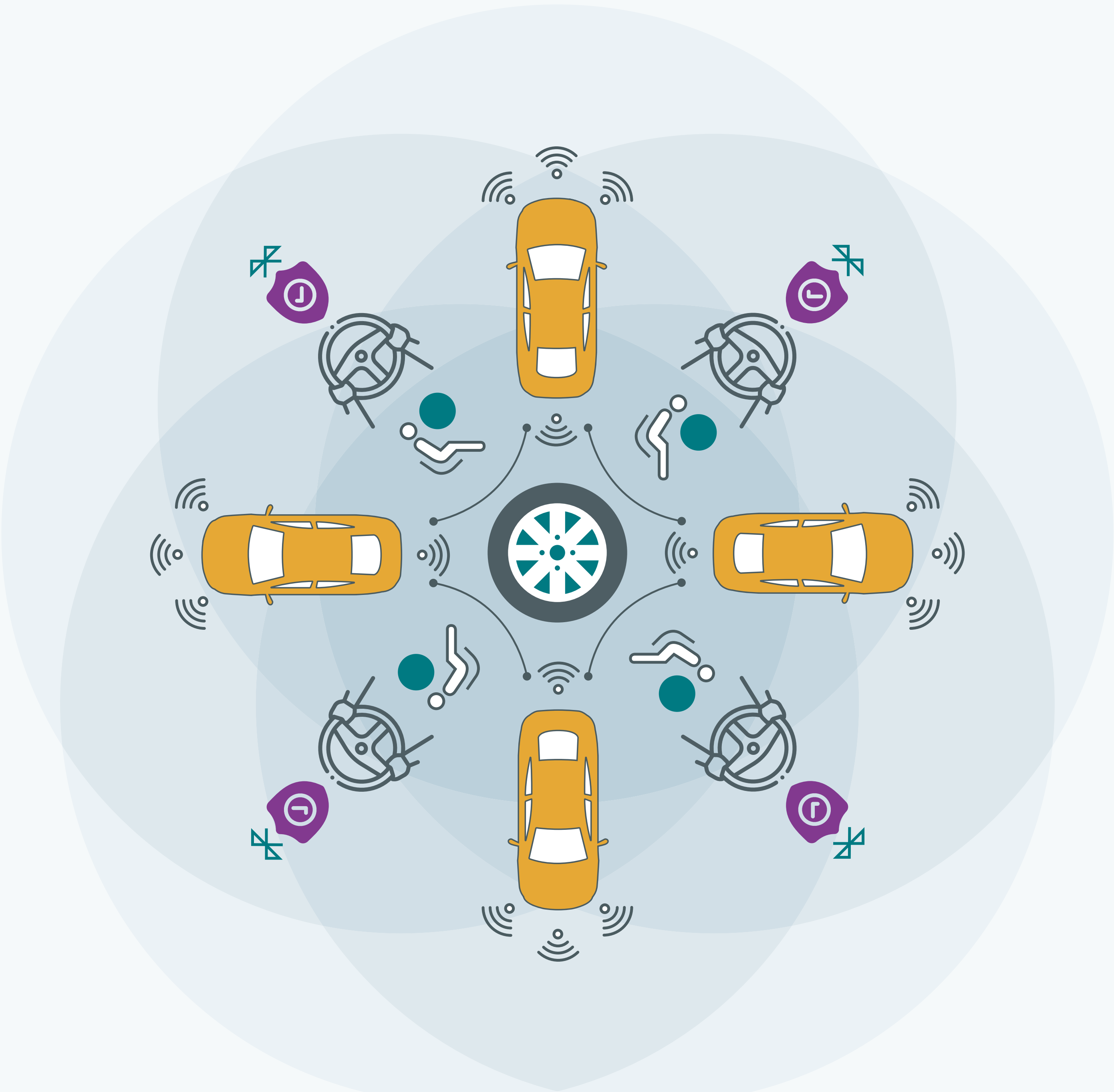
As part of our efforts to inculcate a spirit of service in our employees we have taken a number of steps to involve them in voluntary community activities. Volunteering includes time spent to support our CSR activities as well as our sustainability initiatives. Our employees have been engaged in promoting greener and cleaner consumption under the banner of 'Prakriti', our in-house environmental initiative. Employees have volunteered to make and distribute seedballs to green the environment.

In addition, they have taken part in camps to upkeep our local neighbourhood and drive initiatives to maintain cleanliness & hygiene. Our employees have also participated in several activities organized by Bal Utsav at the Government School of Agara, including organizing sports days, distribution of essential supplies such as bags & books, and the upkeep of the campus.

Under the umbrella of Joy of Giving, Sasken employees contributed to funding two automated sanitary napkin dispensing machines which have been put to service at the Government School of Agara.

Thus, your Company goes well beyond meeting mandated requirements for corporate social responsibility by extending its reach through the volunteering activities of its employees. It is our belief that these practices will encourage good citizenship behaviour and leadership skills in our employees.

For a detailed and comprehensive coverage of our sustainability and corporate social responsibility initiatives please visit https://www.sasken.com/sustainability



Automotive

Connectivity, autonomous driving and digital integration heighten all aspects of safety & infotainment. Cloud enabled platforms are paving the way for a new interconnected urban landscape.

Sasken People

'Proud to be a Sasian' is a testament we often hear from our employees and our alumni, an endorsement of our inclusive culture, and progressive business & people practices that continue to define our brand value proposition.

A clear source of competitive advantage for service organizations in a hyper competitive world is the ability to drive differentiated impact and value for employees, customers, partners and shareholders. Over three decades we have strived to bring the best of who we are and what we do to realize this value for all. The primary driver of this value agenda has been our talent. Sasians are passionate about our brand, take pride in continuous learning & growth, and are customer obsessed. They bring energized focus to solving business problems through the lens of people & technology in a manner that engenders trust.

Our people practices are carefully designed to nurture and amplify talent potential in an environment of equity, shared responsibility, collaboration and high performance. We believe that policies and work practices should challenge mindsets and inspire institutional behaviors that we can take pride in. Towards this, the design and implementation of our people policies & practices reflect our agile approach to benchmarking, shaping and rewarding people for their contribution. We have remained open to adapt recruitment, resourcing and performance management systems. We have bolstered these practices with benefits and rewards policies to be synchronous with the dynamic shifts in business.

At Sasken we have been fortunate to attract the brightest minds to join us in their quest to work on the leading edge of technology to realize their personal ambitions and organizational vision. In the last year, we focused on performance and capability building as a key priority for the Human Resource function.

Sasken's Technical Competency framework, KenMap has now been institutionalized & integrated with talent resourcing, performance assessments, and career pathing. KenMap provides us the basis to diagnose the efficacy and proficiency of our talent pool across various capability parameters and career stages. KenMap assessment standards for our current talent pipeline gives us confidence in our preparedness to deliver on newer and challenging engineering work for our customers. We have now set the stage for enhancement in productivity and performance of our talent pool while promoting a culture of ownership for personal growth & development. We take pride in the fact that our customers and peers recognize Sasken to be a credible talent factory, given our targeted focus on capability-based hiring and development of talent across levels.

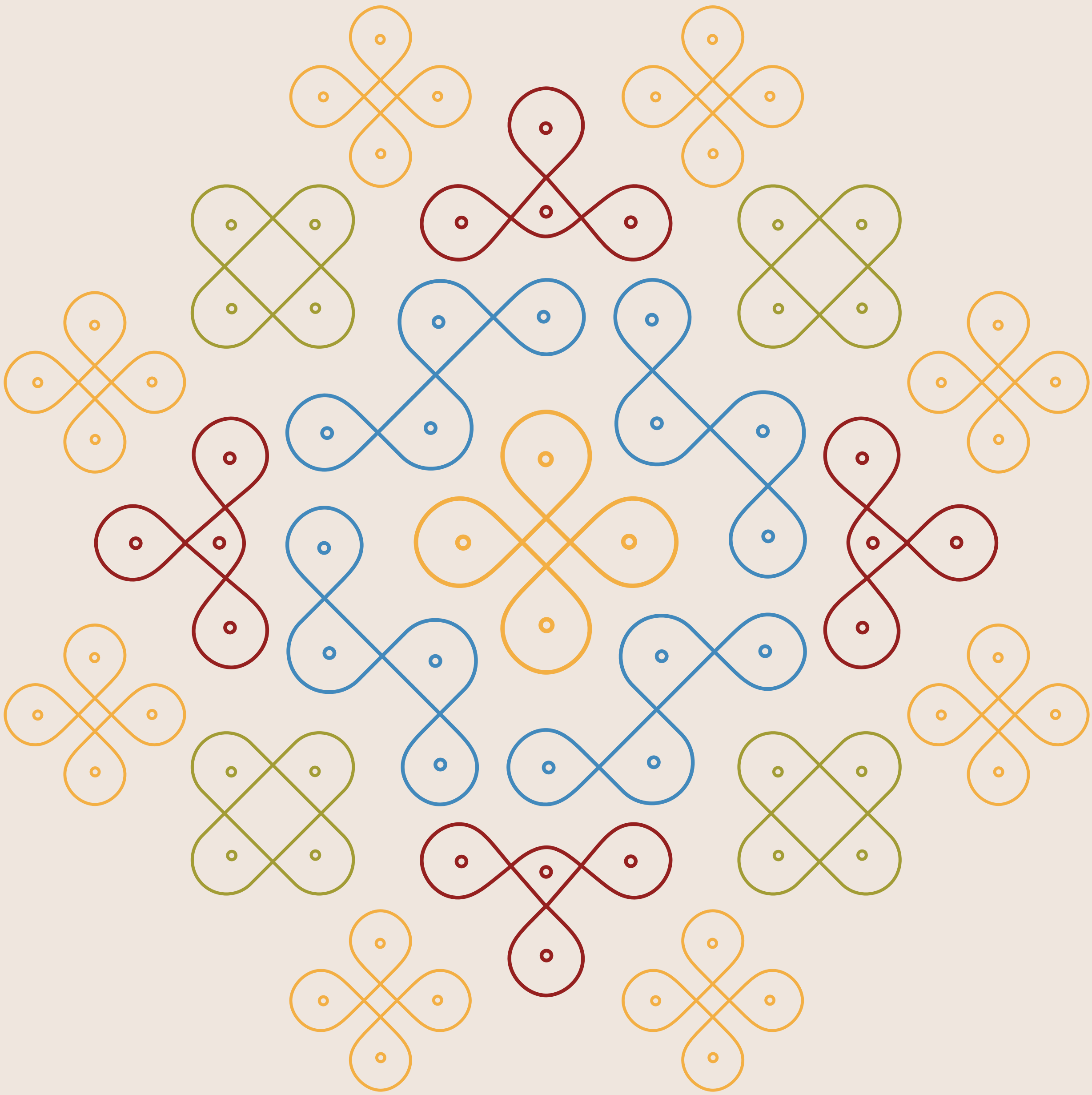
Complementing our Compensation and Benefits program are a number of reward and recognition mechanisms that recognize and celebrate the unique contributions of about a fifth of our workforce each year. The full bouquet of our rewards and recognitions program include digital recognition tools which we internally call virtual marbles, spot awards, achiever & team of the quarter, excellence in project management, and excellence in technology.

The 'whole-person' approach to attracting and retaining talent has been integral to the way we work and engage with each other. Through targeted initiatives designed to enhance employee well-being we have built an inclusive work environment. Our people have endorsed initiatives that promote self-care through physical & mental well-being; enable social & community partnerships; learn through storytelling by external trend-setters. We have formed rewarding partnerships with domain experts, coaches and counselors, key influencers from diverse areas to support us in this endeavor. We are grateful for the impact that they have had in reinforcing our obligation to serve the needs of our people with empathy and respect.

We recognize that future-ready organizations are vigilant and intentional about strengthening their human capital. We stand committed to the pillars on which we have built our people practices: (a.) The culture of performance & meritocracy, (b.) The culture of equality & trust, (c.) The culture of well-being and purposeful balance, (d.) The culture of continuous learning and growth and (e.) The culture of engagement & pride.

As of 31st March, 2020, the headcount for Sasken group stood at 1554 and the attrition for the trailing 12 months was 27%.

We are committed to building a preeminent brand for Sasken and our people, and through a vibrant talent engine we are optimistic about accelerating our growth in the years ahead.



Board's Report

To the Members,

Your Directors have pleasure in presenting the Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2020.

1. FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements (CFS) for the financial year ended March 31, 2020 forming part of this Annual Report have been prepared in accordance with Ind AS, as summarized below:

₹ In lakhs

Particulars	Consolidated for the year ended March 31		Standalone for the year ended March 31	
	2020	2019	2020	2019
Revenue	49,222.22	50,431.12	41,670.76	41,467.02
Profit Before Interest, Depreciation and Taxes	8,808.07	7,113.08	8,709.21	6,842.38
Provision for Depreciation	1,115.87	660.52	993.91	579.22
Earnings before Interest and Taxes	7,692.20	6,452.56	7,715.30	6,263.16
Interest	70.50	-	62.49	-
Other Income	3,574.89	4,602.34	3,924.18	5,265.85
Net Profit Before Tax	11,196.59	11,054.90	11,576.99	11,529.01
Provision for Tax	3,313.84	2,012.61	3,345.93	2,124.07
Net Profit After Tax	7,882.75	9,042.29	8,231.06	9,404.94
Other Comprehensive Income for the year	(1,972.27)	835.26	(2,061.39)	747.35
Total Comprehensive Income for the year	5,910.48	9,877.55	6,169.67	10,152.29
Balance of Profit brought forward	65,121.26	57,822.84	65,295.22	57,614.29
Balance available for appropriation	73,004.01	66,865.13	73,526.28	67,019.23
Dividend (Interim & Final) on equity shares	(2,029.21)	(1,625.46)	(2,035.82)	(1,625.46)
Dividend (Special)	(7,508.34)	-	(7,524.44)	-
Dividend tax	(1,868.13)	(151.62)	(1,868.13)	(151.62)
Buy back of shares	(15,932.47)	-	(15,932.47)	-
Transfer to General Reserve	-	(19.85)	-	-
Transfer to Retained earnings	(794.05)	53.07	(794.05)	53.07
Surplus carried to Balance Sheet	**44,871.81**	**65,121.26**	**45,370.37**	**65,295.22**

On a consolidated basis, your Company's revenues from operation for the FY 2019-20 have decreased by 2.4% in rupee terms from ₹50,431.12 lakhs in FY 2018-19 to ₹49,222.22 lakhs in FY 2019-20. The net profits decreased from ₹9,042.29 lakhs in FY 2018-19 to ₹7,882.75 lakhs during the year, a decrease of 12.8%. This has translated to a Basic Earnings per Share of ₹48.57 in FY 2019-20 vs. ₹52.92 in FY 2018-19.

2. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of your Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

3. DIVIDEND

During the year, your Company declared an interim dividend of ₹5 per equity share in November 2019 and 2nd interim dividend of ₹15 per equity share and special dividend of ₹35 per equity share in March 2020. This aggregates to a total dividend of ₹55 per equity share.

A note on transfer of shares and unclaimed dividends to Investor Education and Protection Fund has been stated in the General Shareholder Information, forming part of this Annual Report.

4. BUYBACK OF SHARES

In FY20, your Company bought back 20,59,243 equity shares at ₹825 per equity share representing 24.96% and 25% of the total paid up capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements of the Company as on March 31, 2019 respectively through Tender Offer mechanism and extinguished the same by November 8, 2019. Accordingly post buyback of shares, the paid-up capital of the Company stands at 1,50,50,871 equity shares of ₹10 each.

5. BUSINESS OUTLOOK, ECONOMIC & REGULATORY SCENARIO AND OPPORTUNITIES

From the inception, your Company has taken pride in having a technology DNA. As technology continues to evolve at a rapid pace, your Company had shown the agility & ability to adapt and offer a comprehensive set of product engineering & digital services.

The segments in which we operate are hypercompetitive. Hence our customers strive to build and launch newer platforms, products, and services. Therefore, there continues to be a robust demand for the services we offer as globally distribute product development is a norm. The advent of the COVID 19 pandemic is now prevalent in most of the geographies in which your Company is doing business and will have an impact on our business prospects. The contraction of global business and softening of demand due to the pandemic may result in our customers changing their product development/enhancement road maps. Therefore, our customers may reduce the volume of business they outsource to companies like ours till the macroenvironment stabilizes. In the event these plausible risks become a reality, we will experience demand volatility till the effects of the pandemic play out.

The disruption caused by the restriction on work and all professional & personal fronts will also impact business in the year 2020-21. We have put in place measures to assess the situation and mitigate any adverse impact to the extent possible. As of date, it is uncertain to ascertain when the geographies in which our customers are situated would return to normalcy.

Your Directors estimate that recovery is likely to be in the second half of the financial year. Presently, we are not able to quantify these impacts but will do all that is possible to minimize any impact on our business. Your Company has put in place business continuity measures and has assured the wellbeing of its employees. In March and April 2020, we have been seamlessly delivering on customer commitments. Thus, we remain confident of being able to continue honouring our obligations and pursue newer business opportunities from both existing and prospective customers.

Therefore, we believe that the addressable market opportunities for your Company will remain significant and we are committed to making a concerted effort to thrive in this environment.

Please refer to Management Discussion and Analysis Report and the Technology and Markets section forming part of this Report for further details on this segment.

6. SHARE CAPITAL

The present authorized share capital of your Company stands at ₹55,00,00,000 comprising of 5,50,00,000 equity shares of face value ₹10 each.

The issued, subscribed and paid-up capital of the Company stands at 1,50,50,871 equity shares of ₹10 each as at March 31, 2020.

Details of the amount to be carried to reserve are forming part of the financial statements.

7. Employees Stock Option Scheme (ESOS)

Your Company continues the philosophy of encouraging senior leaders in the Company to be partners in the growth of the organization.

The Sasken Employees' Share Based Incentive Plan 2016 was implemented in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended and the requirements specified under Regulation 14 of the said Regulations are available on the Company's website (www.sasken.com/investors).

8. DEPOSITS

Your Company has neither accepted nor renewed any deposit during the year. As such, no amount of principal and / or interest is outstanding as on the Balance Sheet date.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Financial Statements.

10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure A.

11. RISK MANAGEMENT POLICY, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are also discussed in the meetings of the Audit Committee and the Board of your Company.

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as internal Auditors. Significant audit observations and actions taken thereon are reported to the Audit Committee.

The key business risks identified by your Company and mitigation plans are detailed in the Management Discussion and Analysis Report.

12. CORPORATE SOCIAL RESPONSIBILITY

Your Company has in place a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act. The details of the CSR Policy and the Annual Report on CSR activities as prescribed under the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as Annexure B.

Your Company is delighted to share that two reputed organizations have recognized our CSR efforts & commitments towards financial inclusion and community building. It is a matter of pride for us to be honoured with a 'Special Commendation' by the committee of the 'Golden Peacock Award' for Corporate Social Responsibility for the year 2019. In addition, the Rotary Club of Karnataka identified your Company to be among the top 3 implementers of meaningful social responsibility initiatives.

The focus of your Company's CSR includes women - centric financial inclusion, education for the underprivileged, healthcare, and environmental protection among others.

A detailed and comprehensive coverage of our sustainability and Corporate Social Responsibility initiatives is provided at www.sasken.com/sustainability and also detailed in the Annual Report.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code. The Whistle Blower Policy is available at www.sasken.com/investors.

14. SEXUAL HARASSMENT REDRESSAL COMMITTEE

Your Company has complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, details of which is provided under the Corporate Governance Report forming part of this Report.

15. DIRECTORS

Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Prof. J. Ramachandran, a Non-Executive Independent Director of the Company and Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board has resigned on February 26, 2020. Your Company places on record its appreciation for the valuable services and guidance rendered by him during his tenure.

Ms. Madhu Khatri was co-opted as an Additional Director on March 27, 2020 and holds office up to the date of the forthcoming Annual General Meeting (AGM). A proposal for her appointment as a Non-Executive Woman Independent Director is being placed before the shareholders for approval.

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. Pranabh D. Mody is liable to retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

A detailed note, profile and explanatory statement for the aforesaid appointment and re-appointment in the case of retirement by rotation is provided in the Notice of the 32nd AGM.

15.1. Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually and its Committees.

The Nomination & Remuneration Committee has laid down the evaluation framework for assessing the performance of Directors comprising of the following key areas:

- Attendance in meetings of the Board and its Committees.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholder and other stakeholder interests.

15.2. Board independence

Definition of 'Independent Director' is referred in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Directors are Independent:

- Mr. Bharat V. Patel
- Mr. Sanjay M. Shah
- Mr. Sunirmal Talukdar
- Ms. Madhu Khatri

15.3. Nomination & Remuneration Policy

Your Company has a Nomination & Remuneration policy for selection and appointment of Directors, Senior Management and fixing their remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(4) of the Act. The said policy and the composition of the Nomination & Remuneration Committee have been stated in the Corporate Governance Report.

15.4. Meetings of the Board and its Committees

The details of (a) the meetings of the Board and its Committees held during the year; and (b) composition and terms of reference of the Committees are detailed in the Corporate Governance Report.

15.5. Code of conduct

The Board has approved a Code of Business Conduct (Code) which is applicable to the Members of the Board and insiders. The Code of Business has been posted on the Company's website (www.sasken.com/investors). The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

The Board Members and the Senior Management personnel have confirmed compliance with the Code.

16. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Act that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended March 31, 2020;
- proper and sufficient care has been taken for the 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 fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls to be followed by the Company were in place and that such internal financial controls were adequate and were operating effectively with no material defects; and
- systems to ensure compliance with the provisions of all applicable laws and Secretarial Standards were in place, adequate and operating effectively.

17. RE-CLASSIFICATION OF CERTAIN PROMOTERS AND PROMOTER GROUP MEMBERS

Regulation 31A of Listing Regulations provides for re-classification of the status of `promoters & promoter group persons' as 'public' upon fulfilment of certain conditions including approval of such request by the members of the Company through ordinary resolution and grant of permission by Stock Exchanges on application by the listed entity.

In light of the above said provisions, the Company has received requests from certain members of the promoters & promoter group of the Company holding 7,04,584 shares (4.68%), as detailed in the Notice convening the AGM, seeking re-classification of their status from 'promoters & promoter group' category to 'public category'.

The Board is of the view that re-classification of status of the said members of promoters & promoter group to public shall not in any way affect the management and control of the Company.

In light of the above, your Board considered the request for re-classification of status to public received from the said promoters & promoter group members as fit and proper and is of the view that they could be re-classified as 'Public' subject to approval of the members and permission from the Stock Exchanges. Accordingly, Board of Directors recommended these requests for the approval of the members in the forthcoming AGM.

18. SUBSIDIARY COMPANIES & JOINT VENTURES

There has been no change in the nature of business of the subsidiaries, during the year under review. In accordance with Section 129(3) of the Act, your Company has prepared a CFS of your Company and all its subsidiary companies, which is forming part of the Annual Report. The CFS also reflects the contribution of subsidiary companies to the overall performance of the Company. A statement containing salient features of the Financial Statements of the subsidiary companies is also included in the Annual Report.

Your Company has initiated the process for closure of two of the wholly owned subsidiaries viz. Sasken Communication Technologies (Shanghai) Co. Ltd. and Sasken Communication Technologies Mexico S.A. de C.V. in view of no business being conducted in the said locations.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and CFS have been placed on the Company's website (www.sasken.com/investors). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the Company's website (www.sasken.com/investors). Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office address.

The audit committee reviews the CFS of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board.

Your Company does not have any material unlisted Indian subsidiary companies. The policy for determining 'material subsidiaries' has been disclosed on Company's website (www.sasken.com/investors).

19. AUDITORS

19.1. Statutory Auditors and Statutory Auditors' Report

As per the provisions of Section 139 of the Act, M/s. B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No.116231 W/W - 100024), were appointed as Statutory Auditors of your Company at the 29th AGM held on July 18, 2017, to hold office until the conclusion of the 34th AGM. However, vide their letter dated May 15, 2020 have expressed their inability to continue as Statutory Auditors of your Company. The Board thus appointed M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Statutory Auditors of your Company effective June 12, 2020 in the casual vacancy caused by the said resignation till the conclusion of the forthcoming AGM and have sought approval of members to appoint them for the aforesaid period.

M/s. MSKA & Associates have consented to act as statutory auditors of the Company for the Financial Year 2020-21 i.e. up to the 33rd AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company. As required under Regulation 33 of the Listing Regulations, Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

There are no qualifications, reservations or adverse remarks made by erstwhile Statutory Auditors, in their Report.

19.2. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Rules, Regulation 24A of the Listing Regulations and other applicable provisions framed thereunder, as amended, your Company appointed Mr. G. Shanker Prasad, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Practicing Company Secretary has submitted his Report on the Secretarial Audit conducted by him which is annexed herewith as Annexure C.

There are no qualifications, reservations or adverse remarks in his Report.

20. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company is committed towards maintaining high standards of Governance. The Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations, Shareholders Information together with a Corporate Governance Compliance Certificate from Mr. G. Shanker Prasad, Practicing Company Secretary confirming compliance, forms an integral part of this Report which is annexed herewith as Annexure D.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations, is forming part of this Annual Report.

22. BUSINESS RESPONSIBILITY REPORT

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations.

As per Regulation 34 of the Listing Regulations, a Business Responsibility Report forms an integral part of this Report which is annexed herewith as Annexure E.

The Business Responsibility Report is also available on the Company's website (www.sasken.com/investors).

23. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. None of the Directors has any pecuniary relationships or transactions with the Company.

Your Company has in place a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions. This policy has been approved by the Board and is available on the Company's website (www.sasken.com/investors).

Since there have been no materially significant contracts / arrangements / transactions with related parties, disclosure under Form No. AOC - 2 is not applicable.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are certain on-going litigations / disputes in the normal course of business. However, there are no significant and / or material orders passed by the Regulators / Courts having a material impact on the operations of the Company during the year under review.

25. PATENTS

Your Company has always encouraged its employees to generate intellectual property in terms of patents to derive benefits from innovations. Your Company has filed for one patent in this year at Indian PTO. The patent is on a Method and System for Consensus in a Permissioned Blockchain. Your Company has filed for 3 patents at US PTO in this year. They are a System and Method for Internet of Things Security using Blockchain, a System and Method for channel estimation for OFDM based wireless communication systems for 4G and 5G and a Method and Apparatus for Multiple 1-D Barcode Localization.

Your Company has received two US patents in this year. One is on a method and apparatus for human detection in images and the other one is on a multidimensional constellation coding and decoding method.

A total of 58 patents have been granted to your Company till now.

26. QUALITY CERTIFICATIONS

ISO 14001:2015

Your Company is certified for ISO 14001:2015 (Environment Management System Standard). Your Company is committed to contribute towards environment management, being a responsible corporate member of the communities in which it operates.

This reaffirms your Company as a responsible corporate citizen.

ISO / IEC 27001:2013

Your Company is certified for ISO / IEC 27001:2013 (Information Security Management System Standard). This is important for assuring our stakeholders (like Customers, Partners, Vendors, Investors and Employees) of our commitment in protecting their information assets and Intellectual Properties (IPs), as well as sensitizing all employees about importance of confidentiality, integrity and availability of information assets of our stakeholders.

ISO 9001:2015

Your Company is certified for ISO 9001:2015 (Quality Management System (QMS) Standard). It helps us to establish a process framework in organization based on Plan - Do - Check - Act lifecycle and provides guidance on implementation of checks and measures to help promise quality in all our deliverables to customers (new and existing), vendors, shareholders and interested parties including regulatory bodies across various geographies in which we operate. It also helps meet statutory, regulatory and compliance requirements applicable to Sasken and its affiliate companies.

CMMI - Dev – V2.0 - ML3

On delivery excellence, your Company leverages industry best practices and standards to establish and continuously improve delivery systems and processes. Your Company has established a delivery platform called Sasken Delivery Platform (SDP). SDP is Engineering Delivery workbench (with support for various lifecycle stages) and an Integrated Project Management platform. Your Company's QMS has been formally assessed at Maturity Level 3 of the CMMI - Dev – V2.0. Sasken's processes are also compliant to requirements of technology vertical specific standards like TL9000 R5.5/5.0, Automotive SPICE v2.5, and Automotive Functional Safety - ISO 26262.

Sasken is formally assessed at "CMMI - Dev – V2.0 – Maturity Level 3" in May 2020.

27. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report.

28. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is provided as Annexure F and also available on the website of the Company (www.sasken.com/investors).

29. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure G1.

A statement containing the names of top ten employees in terms of remuneration drawn and the name of every employee employed throughout the Financial Year was in receipt of remuneration of ₹102 lakhs or more, or if employed for part of the year and in receipt of ₹8.50 lakhs or more per month, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure G2.

30. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Your Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Bengaluru
June 12, 2020

Rajiv C. Mody
Chairman & Managing Director

Annexure A

Conservation of energy, technology absorption and foreign exchange earnings and outgo

A) Conservation of Energy - Environmental Management System (EMS)

We stand committed to making all possible efforts to continue our quest to consume energy responsibly, keeping in mind our responsibility toward the coming generations. We consider Eco-Sustainability as an essential factor when we plan, build, and operate our Facilities.

Your Company has a resolute focus and interest in coexisting with the ecological system and has internalized the need to create and manage environmentally responsible workspaces. We have proactively coached our employees who are essential stakeholders who have to take a keen interest in the environment and act as 'Change Agents' who actively support initiatives aimed at promoting sustainability and responsibility.

In FY-2019-20, we have built and operationalized an in-house biogas plant in the corporate office. We now use the gas generated from this plant for low flame heating in the cafeteria, thereby effectively using the food waste generated in the cafeteria. We, therefore, have the dual advantage of self-sufficiency when it comes to fuel and also ensure that we use the food waste productively.

From the third quarter of FY-2019-20, we have upgraded the entire lighting in our corporate office to LED. We have been able to save electricity consumption by 14,000 Kwh a month, a benefit that will continue every month. Moving to energy-efficient LED lighting will help reduce 14 tons of CO_2 per month.

Your Company stands committed to the continuous improvement of its well-integrated environmental management systems. We ensure that a dedicated team drives these initiatives under the able guidance and support of our management.

B) Research & Development

Research and Development in your Company are closely aligned to the 5 business lines: Semiconductors, Communications, Industrial, Automotive and Digital.

In this financial year, your Company has developed the following offerings to help the Company stay ahead in the areas of computer vision, machine learning and Blockchain. Your Company has developed a robust face verification technique to match face in an Aadhar card to the face of a person taken in selfie mode and another solution to read the contents of Aadhar card or Company ID card from its image for verification purposes.

Your Company has developed and demonstrated at CES 2020 a Smart Refrigerator on a customer platform. It tracks food contents inside the refrigerator through machine vision by giving voice commands or using App in Android Smart Phone/iPhone. The solution integrates Live Camera, ML, Alexa Voice Service & AWS to provide "smart" solution to a standard Fridge.

In the area of machine learning, your Company has developed a solution for recognizing humans by their voice based on 4 short voice inputs. In the area of predictive analytics, your Company has developed a new technique for predicting remaining useful life of aircraft engines which works better than the earlier regression-based technique.

C) Technology Absorption

In this financial year, your Company investment in 5G has resulted in a team working for a customer in the area of 5G. More people with expertise in computer vision is helping improve our ADAS solution for a customer. Your Company capability in Block chain development has been used to develop a supply chain use case for a customer. Your Company capability in machine learning is being used for developing a prediction and forecast solution for a customer.

D) Foreign Exchange Earnings and Outgo

₹ In lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Foreign exchange earnings	34,960.09	34,576.49
Foreign exchange expenditure	9,193.15	10,525.79

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web - link to the CSR policy and projects or programs:

   Kindly refer the Company's website: www.sasken.com/investors

2. The Composition of the CSR Committee:
   - Mr. Rajiv C. Mody, Chairman
   - Mr. Sanjay M. Shah, Member
   - Ms. Neeta S. Revankar, Member

3. Average net profit of the Company for last three financial years:

   ₹ 9,453.66 lakhs.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

   ₹189.07 lakhs

5. Details of CSR spent during the financial year:

   a. Total amount to be spent for the financial year - ₹189.07 lakhs

   b. Total amount spent during the financial year - ₹190.84 lakhs

   c. Amount unspent, if any - Nil

   d. Manner in which the amount spent during the financial year is detailed below:

Amount spent directly by the Company:

₹ In lakhs

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (a) Local area or other (b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for the year	Amount spent on the projects or Programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period
1	Self Employed Women Association (SEWA)	Women Empowerment	a. Other b. State: Gujarat District: Anand and others	100.00	100.16	565.22
2	Tata Institute of Fundamental Research Endowment Fund	"Best Ph.D. Thesis" Awards to meritorious students	a. Local Area b. State: Maharashtra District: Mumbai	2.06	2.06	2.06
3	Art and Photography Foundation	Protection of works of art and culture	a. Local Area b. State: Karnataka District: Bengaluru	73.62	73.62	500.00
4	Sasken Foundation	Transfer to carry on CSR activities through Foundation	a. Local Area b. State: Karnataka District: Bengaluru	-	15.00	-
Total					190.84	

Annexure to Board's Report *(Contd.)*

Amount spent through Sasken Foundation:

₹ In lakhs

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (a) Local area or other (b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for the year	Amount spent on the projects or Programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period
1	Setting up and running of Waste Composting Plant	Ensuring Environmental Sustainability	a. Local Area b. State: Karnataka District: Bengaluru	18.18	15.78	38.68
2	Child Empowerment Foundation of India - Bal Utsav	Promoting education	a. Local Area b. State: Karnataka District: Bengaluru	31.75	31.75	48.07
3	Guardians of Dreams Foundation	Promoting education	a. Local Area b. State: Karnataka District: Bengaluru	26.00	25.93	25.93
4	Guardians of Dreams Foundation	Refurbishing Shelter Home for destitute women	a. Local Area b. State: Karnataka District: Bengaluru	11.00	10.00	10.00
5	Guardians of Dreams Foundation	To tide over part of their operational expenses	a. Local Area b. State: Karnataka District: Bengaluru	1.50	1.50	1.50
6	Baptist Hospital	Towards Prevention of Blindness Project	a. Local Area b. State: Karnataka District: Bengaluru Rural	10.47	10.47	10.47
7	Baptist Hospital	Towards Neuro Development Disorder Project	a. Local Area b. State: Karnataka District: Bengaluru Rural	19.90	13.00	13.00
Total					108.43	

Details of implementing agency:

Your Company has formed a Trust under the name and style 'Sasken Foundation' exclusively for undertaking CSR activities of your Company.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report:

   Not Applicable

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the CSR Committee

Bengaluru
June 12, 2020

Rajiv C. Mody
Chairman

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Sasken Technologies Limited,
Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sasken Technologies Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder; and the applicable provisions of Companies Act, 1956;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Applicable).

VI. The other laws as applicable to the company, as per para I of Annexure hereto.

   I have also examined compliance with the applicable clauses of the following:

   a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
   b) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. mentioned above - Company has bought back 20,59,243 equity shares at ₹ 825 per equity share and extinguished the same. Accordingly after the said buy-back of the shares, the paid-up capital of the Company stands at 1,50,50,871 equity shares of ₹ 10 each.

All the decisions at the Board and Committee meetings were taken unanimously and the related discussions were duly recorded in the minutes.

I further report that the company has modified the terms of Engagement with the Statutory Auditors in accordance with Clause 6(A) and 6(B) of the SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bengaluru	**G. Shanker Prasad**
Date: 27.04.2020	**ACS No**.: 6357
UDIN: A006357B000182346	**CP No:** 6450

This report is to be read with my letter of even date (Para II) of the Annexure and forms an integral part of the report.

ANNEXURE (Para I)

(The other laws as may be applicable to the Company referred to in Para (vi) of the report including corresponding State Laws, wherever applicable, and the relevant regulations thereunder.)

A. **Environmental Laws**

1. The Water (Prevention & Control of Pollution) Act, 1974
2. Air (Prevention & Control of Pollution) Act, 1981
3. The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2016
4. E-Waste (Management) Rules, 2016
5. The Batteries (Management & Handling) Rules, 2016
6. Motor Vehicles Act, 1988
7. Plastic Waste Management Rules, Amended in 2018.

B. **Employment Laws**

1. Industrial Disputes Act, 1947
2. The Payment of Wages Act, 1936
3. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
4. The Employee Pension Scheme, 1955
5. The Payment of Bonus Act, 1965
6. The Payment of Gratuity Act, 1972
7. The Contract Labour (Regulation and Abolition) Act, 1970
8. The Maternity Benefit Act, 1961
9. The Employees' Compensation Act, 1923
10. Equal Remuneration Act, 1976
11. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12. The Employees State Insurance Act, 1948 and Rules made there under
13. The Karnataka Shops & Commercial Establishments Act, 1961
14. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

C. **Sectoral Law**

Information Technology Act, 2000

Special Economic Zone Act, 2005.

Para II of Annexure

To,

The Members,
Sasken Technologies Limited,
Bengaluru

My report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 27.04.2020

G. Shanker Prasad
ACS No.: 6357
CP No: 6450

Note: The required information for the audit were shared through email and other online channel considering physical verification could not be done due to lockdown on account of COVID -19 Pandemic during the last few weeks of the quarter.

Annexure D

REPORT ON CORPORATE GOVERNANCE

Your Company's Corporate Governance is based on the principles of transparency, accountability and focus on the sustainable success of the Company over the long-term and in compliance with relevant laws and regulations. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Your Company has a Code of Conduct, the governing principle for its Directors, Employees and also a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders. Your Company also has (a) CSR Policy; (b) Policy for determining Material Subsidiaries; (c) Policy on Related Party Transactions; (d) Vigil Mechanism / Whistle Blower Policy; and (e) Familiarization program imparted to Independent Directors, (f) Policy on Determination of materiality for disclosure of events or information; (g) Policy on preservation of documents and archival; (h) Nomination & Remuneration Policy, etc. The said policies are available on the website of your Company at www.sasken.com/investors/Corporate Governance.

Your Company is in compliance with Corporate Governance requirements as of March 31, 2020 as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended and Secretarial Standards issued by The Institute of Company Secretaries of India and presents the following Report.

Board of Directors

The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries, exercising their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

They ensure that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards and also monitor key risk areas and key performance indicators of the Company's business.

The Board has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. As on March 31, 2020, the Board comprised of eight directors out of which two are Women Directors, viz. one Independent Director and one Executive Director. Remaining six of them consists of three Independent Directors, two Non-Executive Directors and one Executive Director.

Prof. J. Ramachandran, a Non-Executive Independent Director of the Company has resigned on February 26, 2020 being unable to dedicate time required for fulfilling the responsibilities of the Independent Director. Pursuant to Schedule III Part A clause 7B of Listing Regulations, he confirmed that there are no other material reasons other than those stated in his resignation letter.

The Chairman of the Board is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for achieving long-term benefit to the Company and all its stakeholders.

The Chairman, Executive Director and senior management personnel are accountable for achieving targets as well as transparent scrutiny of means and ends. They make periodic presentations to the Board on their responsibilities, performance, action taken during each quarter as well as representations required under the Company's Code of Conduct.

No Director of the Company is a member in more than 10 committees or acts as Chairperson of more than 5 committees across all listed companies, in which he / she is a director. The names and categories of Directors on the Board, their other directorships and shareholding in the Company are given below:

Name of the Director	DIN	Category	Shareholding as at March 31, 2020	No. of Directorships held*		Committees~	
				Public	Private	Chairman	Member
Mr. Rajiv C. Mody**	00092037	Executive	15,56,570	3	-	-	-
Mr. Bharat V. Patel	00060998	Independent	5,219	2	-	1	2
Prof. J. Ramachandran***	00004593	Independent	-	2	1	-	1
Mr. Pranabh D. Mody**	00035505	Non-Executive	2,87,272	3	-	-	1
Mr. Sanjay M. Shah	00375679	Independent	3,493	-	4	-	-
Mr. Sunirmal Talukdar	00920608	Independent	-	5	3	2	3
Dr. G. Venkatesh	00092085	Non-Executive	1,46,160	1	2	-	-
Ms. Neeta S. Revankar	00145580	Executive	69,668	1	-	-	-
Ms. Madhu Khatri$	00480442	Additional - Independent	-	-	-	-	-

* *Does not include directorships in Sasken Technologies Limited, foreign bodies corporate and companies incorporated under Section 8 of the Companies Act, 2013 (Act) / Section 25 of the Companies Act, 1956.*

** *Promoter*

~ *Denotes chairmanship and membership in Audit and Stakeholders Relationship Committee of public limited companies other than Sasken Technologies Limited.*

*** *Resigned effective February 26, 2020.*

$ *Appointed as an Additional Director effective March 27, 2020.*

There is no inter-se relationship between the Directors.

The Board meets at least once in every quarter and / or whenever necessary for update and to review the business performance and financial results. The Board / its Committee review the Company's annual financial plan. On an ongoing basis during the year, the Board monitors the performance of the Company as against its annual financial plan as well as resource allocation decisions made during the period. The Board also evaluates the Company's strategy and assesses progress against agreed milestones.

Independent Directors of your Company are independent of the Management and have complied with the applicable conditions of the Listing Regulations.

The Company Secretary in consultation with the Chairman and CFO drafts the agenda for each meeting, along with notes and circulate the same in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions during the meeting. Where it is not practicable to attach any document in the agenda, the same is tabled at the meeting. Every board member is free to suggest items for inclusion in the agenda. The directors are provided free access to office and employees of the Company. Management is encouraged to invite the Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

During the year 2019-20, the Board met on seven occasions, i.e. on April 23, 2019, July 18, 2019, October 18, 2019, November 14, 2019, January 21, 2020, March 9, 2020 and March 20, 2020. The maximum gap between two meetings was not more than one hundred and twenty days. Quorum was present at all the meetings.

Apart from the above, the Independent Directors had a separate meeting as required under Schedule IV of the Act on April 22, 2019.

Details of (a) Directors attendance in Board Meeting and (b) sitting fees paid to them for attending Board / Committee meetings are as follows:

Director	No. of Board meetings during 2019-20		Whether attended last AGM held on July 18, 2019	Sitting fee (In ₹ lakhs) *
	Held	Attended		
Mr. Rajiv C. Mody	7	7	Yes	-
Mr. Bharat V. Patel	7	7	Yes	6.10
Prof. J. Ramachandran**	5	2	Yes	2.60
Mr. Pranabh D. Mody	7	5	No	4.90
Mr. Sanjay M. Shah	7	7	Yes	3.70
Mr. Sunirmal Talukdar	7	7	Yes	5.90
Dr. G. Venkatesh	7	7	Yes	3.50
Ms. Neeta S. Revankar	7	7	Yes	-
Ms. Madhu Khatri***	-	-	-	-

* *Represents sitting fee paid for attending Board and other Committee meetings.*

** *Information relates to meetings held up to the date of his resignation i.e. February 26, 2020.*

*** *Information relates to meetings held from the date of her appointment i.e. March 27, 2020.*

As required under Part C, Clause 2(c) of Schedule V of Listing Regulations, name of other listed entities in which Director of your Company is also a director and the category of his directorship(s) is provided below:

Name of the Director	Name of the Listed entity	Category
Mr. Rajiv C. Mody	J B Chemicals and Pharmaceuticals Limited	Independent Director
	Centum Electronics Limited	Independent Director
Mr. Pranabh D. Mody	J B Chemicals and Pharmaceuticals Limited	Executive Director
Mr. Sunirmal Talukdar	India Carbon Limited	Independent Director
	Clariant Chemicals (India) Limited	Independent Director
	Aditya Birla Fashion and Retail Limited	Independent Director
	Titagarh Wagons Limited	Independent Director

As required under Part C Clause 2(h) of Schedule V of Listing Regulations, the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Annexure to Board's Report *(Contd.)*

Your Company is engaged in the highly skilled, technology intensive niche area (as more fully detailed in the "Technology & Markets" section in the first few pages of the Annual Report). The Board of your Company thus aptly consists of optimum number of Directors who have specialised and decades of relevant rich expertise in the field of Technology & Research, Management, Strategy, Sales & Marketing, Finance, Taxation, Entrepreneurship, risk mitigation, compliance, reputation management, mergers & acquisitions, etc., thereby able to function effectively.

As required under Part C Clause 10(i) of Schedule V of Listing Regulations, Mr. G. Shanker Prasad, Practising Company Secretary has issued a certificate to the effect that none of the Directors of your Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

As required under Part C Clause 10(k) of Schedule V of Listing Regulations, the details of fees paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditors and entities in the network firm / network entity of which the statutory auditors is a part, are provided in the Notes to Financial Statements forming part of this Report.

Tenure

Except Mr. Rajiv C. Mody and Independent Directors, all other Directors of your Company are liable to retire by rotation. One-third of the said Directors are liable to retire every year and if eligible, offer themselves for re-appointment. The Board has the power to determine the tenure of the Executive Directors.

Profile

The profile of the Directors who are being appointed / re-appointed at the ensuing Annual General Meeting (AGM) is given in annexure forming part of the Notice convening the said meeting. Profile of Directors is also available on the Company's website (www.sasken.com/investors).

Remuneration

Nomination & Remuneration Committee determines the compensation payable to Executive Directors, within the overall limits approved by the Shareholders and in accordance with provisions of the Act. The elements of remuneration package of Executive, Non-Executive / Independent Directors are provided hereunder:

(i) Elements of remuneration package of Executive Directors:

The remuneration of the Executive Directors is divided into two parts viz. Fixed Pay and Variable Performance Pay (VPP). Fixed pay is determined by the Nomination & Remuneration Committee within the limits approved by the Shareholders. VPP is paid based upon individual performance of the Directors evaluated by the Nomination and Remuneration Committee, performance of the Company vis-à-vis goals set for that year and within the limits approved by the shareholders.

Contribution towards provident and superannuation funds is as per the Company's policy and forms part of the fixed pay. Among Executive Directors, Ms. Neeta S. Revankar is eligible for stock options. Mr. Rajiv C. Mody being Promoter Director is not eligible for stock options.

(ii) Elements of remuneration package to Non-Executive / Independent Directors:

The Shareholders at the AGM held on September 22, 2014, have approved payment of commission on net profits to the Non-Executive Directors at the rate not exceeding 1% of the net profits of the Company in any financial year as computed under the applicable provisions of the Act and such commission be allocated amongst them in such manner as may be decided by the Board of Directors within the limits specified therein.

The Board took into consideration the attendance and contribution made by Non-Executive Directors at Board and certain Committee Meetings; time spent by them other than at the Board / Committee meetings while arriving at the commission payable to them for the year ended March 31, 2020. Independent Directors are not eligible for stock options and no Stock Option was granted to Non-Executive Directors during the year. The following table shows the remuneration paid / payable to the Directors for the year 2019-20:

(₹ in lakhs)

Director	Fixed Remuneration	Variable Performance Pay	Commission
Mr. Rajiv C. Mody	170.00	-	-
Mr. Bharat V. Patel	-	-	14.00
Prof. J. Ramachandran	-	-	9.00
Mr. Sunirmal Talukdar	-	-	21.00
Mr. Sanjay M. Shah	-	-	7.00
Mr. Pranabh D. Mody	-	-	-
Dr. G. Venkatesh	-	-	8.00
Ms. Neeta S. Revankar	128.24	121.86	-
Ms. Madhu Khatri	-	-	-

Board Committees

The Board committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. Committees are set up by the Board to carry out the roles and responsibilities as defined in their Charter. These Committees prepare the groundwork for decision making and minutes of Committee meetings are placed at subsequent meeting of the Board. As of March 31, 2020, your Company has the following committees of the Board:

(a) Audit Committee

(b) Corporate Social Responsibility Committee

(c) Nomination and Remuneration Committee

(d) Stakeholders Relationship Committee

(e) Strategy, Business and Marketing Review Committee

Audit Committee

This Committee provides oversight of the Company's accounting and financial reporting processes and the audit of the Company's financial statements and assists the Board in oversight of (1) the integrity of the Company's financial statements; (2) the Company's compliance with legal and regulatory requirements; (3) the independent auditor's qualifications, independence and performance; (4) the Company's internal accounting and financial controls; and (5) Internal Controls over Financial Reporting (ICFR).

Mr. Bansi S. Mehta was the Chairman of this Committee until his vacation of office on April 23, 2019. Consequently, Mr. Sunirmal Talukdar was appointed as the Chairman of this Committee effective April 23, 2019. Mr. Pranabh D. Mody and Mr. Bharat V. Patel are members of the Committee.

The terms of reference are as follows:

1. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors of the company;
3. To approve the payment to statutory auditors for any other services rendered by them;
4. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    (b) Changes, if any, in accounting policies and practices and reasons for the same;
    (c) Major accounting entries involving estimates based on the exercise of judgment by management;
    (d) Significant adjustments made in the financial statements arising out of audit findings;
    (e) Compliance with listing and other legal requirements relating to financial statements;
    (f) Disclosure of any related party transactions; and
    (g) Modified opinion(s) in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the Board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To approve the transactions and any subsequent modification to transactions of the Company with related parties;
9. To scrutinize inter-corporate loans and investments;
10. To valuate undertakings or assets of the Company, wherever it is necessary;
11. To evaluate internal financial controls and risk management systems;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors for any significant findings and follow up there on;
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve the appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

The Committee met four times during the year, i.e. on April 22, 2019, July 17, 2019, October 17, 2019 and January 20, 2020. The maximum gap between the two meetings was not more than one hundred and twenty days. Minutes of the Committee's meetings were placed before the Board for information at its subsequent quarterly meetings. Quorum was present at all the meetings.

Details of attendance at the Committee meetings are given below:

Director	No. of Meetings	
	Held	Attended
Mr. Bansi S. Mehta*	1	0
Mr. Sunirmal Talukdar	4	4
Prof. J. Ramachandran**	4	2
Mr. Pranabh D. Mody	4	2
Mr. Bharat V. Patel	4	3

**Vacated his office effective April 23, 2019.*

***Resigned from the Company effective February 26, 2020.*

Mr. Rajiv C. Mody, Chairman & Managing Director, Ms. Neeta S. Revankar, Whole Time Director & CFO, Statutory Auditors and Internal Auditors of the Company are permanent invitees to the Audit Committee meetings.

Mr. S. Prasad, Company Secretary acts as Secretary to the Committee.

Corporate Social Responsibility Committee

Mr. Rajiv C. Mody chairs the Committee. Mr. Sanjay M. Shah and Ms. Neeta S. Revankar are members of the Committee.

The objective, vision and mission of the Corporate Social Responsibility (CSR) Policy are as follows:

1. Aligning with its vision, your Company through its CSR initiatives will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth of the society and community, in fulfilment of its role as Socially Responsible Corporate, with environmental concern.
2. Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
3. To directly or indirectly take up programs that benefit the communities in & around its work centres and over a period of time, in enhancing the quality of life & economic wellbeing of the local populace.
4. To generate, through its CSR initiatives, a community goodwill for Sasken and help reinforce a positive & socially responsible image of Sasken as a corporate entity.

The Committee met three times during the year, i.e. on May 13, 2019, July 29, 2019, and September 19, 2019. The minutes of the meetings are placed before the Board for its information at its subsequent quarterly meeting. Quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Details of attendance at the Committee meetings are given below:

Director	No. of Meetings	
	Held	Attended
Mr. Rajiv C. Mody	3	3
Mr. Sanjay M. Shah	3	3
Ms. Neeta S. Revankar	3	3

Nomination and Remuneration Committee

Consequent to resignation of Prof. J. Ramachandran who chaired the Committee, Mr. Sunirmal Talukdar was co-opted as the member of the Committee on March 9, 2020. Mr. Bharat V. Patel and Mr. Pranabh D. Mody are the members of the Committee.

The objective and purpose of Nomination & Remuneration policy, including its terms of reference are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Oversee the identification of persons who are qualified to become a Director and who may be appointed in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company.
3. Recommend to the Board, appointment and removal of Director.
4. To device a Policy on Board Diversity.
5. To work with the Chairperson to plan for CEO / Managing Director's succession including plans for interim succession in the event of an unexpected occurrence or a planned transition and submit to the Board to nominate potential successors to CEO.
6. Guide and review the remuneration of Directors & Key Managerial Personnel ensuring a balance between fixed and variable pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
7. Guide and review Remuneration Policy of the Company including Sales Incentive Plan, Variable Pay, Restricted Stock Units / stock option plans, etc.
8. Delegate such activities to the CEO / Managing Director as the Committee deems necessary and to review the actions taken by the person on such activities.

The Committee met three times during the year, i.e. on April 22, 2019, July 31, 2019 and March 20, 2020. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting. Quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Details of the attendance at the Committee meetings are given below:

Director	No. of Meetings	
	Held	Attended
Prof. J. Ramachandran*	2	2
Mr. Pranabh D. Mody	3	3
Mr. Bharat V. Patel	3	3
Mr. Sunirmal Talukdar*	1	1

**Meetings shown up to the date of co-option of / resignation by the member.*

Stakeholders Relationship Committee

The Committee looks into various issues relating to Investor Grievances including transfer and transmission of shares, issue of duplicate share certificates, non-receipt of dividend / Annual Report, etc. To expedite transfer of shares in physical segment, transmission and issue of duplicate share certificates, authority has been delegated to the Company Secretary.

Consequent to resignation of Prof. J. Ramachandran who chaired the Committee, Mr. Rajiv C. Mody and Dr. G. Venkatesh are the present members of the Committee.

The Committee met four times during the year i.e. April 23, 2019, July 18, 2019, October 18, 2019 and January 21, 2020 to deliberate on the aforesaid matters. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting. Quorum was present at all the meetings.

Details of the attendance at the Committee's meetings are given below:

Director	No. of Meetings	
	Held	Attended
Prof. J. Ramachandran	4	2
Mr. Rajiv C. Mody	4	4
Dr. G. Venkatesh	4	4

Annexure to Board's Report *(Contd.)*

The shares of the Company are traded on the Stock Exchanges only in electronic form and are automatically transferred on delivery in electronic form.

As on March 31, 2020, there were no shares pending for transfer. Details of number of shares transferred during the year, time taken for effecting transfers and number of complaints received, pending and resolved are given in the "General Shareholder Information" section of the Annual Report.

Mr. S. Prasad, Company Secretary acts as the Compliance Officer.

Strategy, Business and Marketing Review Committee

The main objectives of this Committee are, among other things, to review the Strategic Business Plans and Annual Business Plans of the Company.

Consequent to resignation of Prof. J. Ramachandran who chaired the Committee, Mr. Pranabh D. Mody, Mr. Bharat V. Patel and Mr. Sunirmal Talukdar are present members of the Committee.

Terms of reference are as follows:

1. Assist the Board by analysing and reviewing with the Senior Leadership Team the Strategic Business Plans and Annual Business Plans;
2. Recommend to the Board the adoption of such plans as the Senior Leadership would prepare in consultation with the Committee from time to time;
3. Bring to bear on such plans the best business practices followed by leading companies across the globe relevant to the Company's businesses;
4. Validate on behalf of the Board proposals for (i) new business venture, (ii) any investment in capital of any entity beyond ₹5.00 crores, (iii) any mergers, acquisitions, demergers, (iv) forming new Joint Ventures or wholly owned subsidiary companies and (v) investing in any existing Joint Venture any sum beyond the Board approved limit;
5. Review on an ongoing basis the Capital Budgets and Annual Operating Plans at the end of each half year;
6. Be an aid to the Board in reviewing the performance of the Company, its subsidiaries and joint venture companies for the purposes of Quarterly Business Results;
7. Review with the Senior Management Team on a half yearly basis marketing channels engaged by the Company and advise improvements thereon; and
8. Serve in an advisory capacity on matters of importance on Strategy, Business and Marketing aspects.

Sexual Harassment Redressal Committee

An Internal Complaints Committee (ICC) is constituted as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Committee serves to resolve employee grievances related to sexual harassment and any other form of harassment at the workplace. The Committee comprises senior employees of the Company including representatives from HR, other locations, a counsellor and a chairperson.

The chairperson of the Committee is a woman employee holding a senior management position. The members of the Committee comprise not less than 50% woman members. One member of the team, at all times, is from a third party such as an NGO or any other individual / body of social standing competent to deal with the issue of harassment.

The meetings are held as and when required and a minimum of 3 members are required to be present to discuss the issues tabled. Terms of reference are as follows:

1. To resolve employee grievances related to sexual harassment and any other forms of harassment at the workplace.
2. Assisting the aggrieved to get appropriate information, support, and assistance in resolving the said grievance.
3. Preventing victimization for having raised a complaint or on account of being associated with a grievance.
4. Working towards closing the grievance as soon as possible after conducting the required inquiry and providing necessary resolution.

During the year under review, no complaint was received or pending for resolution. To sensitize the employees about the measures taken to ensure a safe workplace and that all employees particularly women employees feel secure at the workplace, the Company had conducted regular awareness sessions for leaders, Managers, and all the employees through an ICC and external consultant. Close to seven formal training sessions and open awareness programs have been conducted in the year in consideration.

Apart from the above initiatives, any new entrant such as employees, contractors, trainees, and consultants working from our premises are mandated to go through the e-learning modules on addressing Sexual Harassment to build awareness and compliance. All employees, consultants, and contractors are mandated to go through sexual harassment e-learning sessions once a year. Training for contract staff has been provided in vernacular to ensure better understanding. The committee members have been supported through training and participation in conferences held on the subject of Prevention of Sexual Harassment at the workplace. Awareness campaigns have been conducted round the year through the use of electronic and conventional media at all our facilities.

Our Company would continue to ensure that all employees are treated equally and there is no discrimination or harassment of any nature at the workplace.

Annual General Meeting

Details of last three Annual General Meetings (AGM) of the Company are given below:

Year	Venue	Date & Time
2019	Registered office of the Company	July 18, 2019 - 10.00 a.m.
2018	Registered office of the Company	July 18, 2018 - 10.00 a.m.
2017	Registered office of the Company	July 18, 2017 - 10.00 a.m.

All Directors, except one attended the last AGM held on July 18, 2019.

Special Resolutions passed at the last AGM held on July 18, 2019 were (a) for the re-appointment of Independent Directors viz. Prof. J. Ramachandran, Mr. Bharat V. Patel and Mr. Sanjay M. Shah for a further period of up to five years effective July 18, 2019; (b) re-appointment and payment of remuneration to Mr. Rajiv C. Mody as Chairman & Managing Director for a period of up to 5 years from April 1, 2020 to March 31, 2025; and (c) re-appointment and payment of remuneration to Ms. Neeta S. Revankar as Whole Time Director & CFO for a period of up to 5 years from April 1, 2020 to March 31, 2025.

Extraordinary General Meeting

No Extraordinary General Meeting of the shareholders was held during the year 2019-20.

Postal Ballot

Approval of Buy-back of Equity Shares of the Company through Tender Offer route

Date of Postal Ballot Notice: April 23, 2019	Voting period: May 21, 2019 to June 19, 2019
Date of declaration of result: June 20, 2019	Date of shareholders' approval: June 20, 2019

Mr. Gopalakrishnaraj H. H., Practicing Company Secretary was appointed as the Scrutinizer for conducting the postal ballot process. Based on his report, the results were announced on June 20, 2019 that the aforesaid Special Resolution was passed with requisite majority. Accordingly, the voting results were communicated to Stock Exchanges; uploaded on Company and Kfin Technologies Private Limited (the service provider) websites.

Voting result:

No. of valid votes polled	Votes cast in favour		Votes cast against	
	No. of votes	%	No. of votes	%
4,36,179	4,35,558	99.86	621	0.14

In terms of decision of the Board dated April 23, 2019 and in accordance with the provisions of the Act, SEBI (Buy-back of Securities) Regulations, 2018, approval of shareholders was accorded to buy-back up to 19,98,678 equity shares of face value of ₹10 each at a price not exceeding ₹850 per equity share through the Tender Offer Mechanism. Subsequently, the Share Buy-back Committee at its meeting held on June 20, 2019 determined the final buy-back price as ₹825 and maximum buy-back size of up to 20,59,243 equity shares at a total amount of ₹16,988.76 lakhs representing 24.96% and 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2019 respectively.

Your Company bought back 20,59,243 shares at ₹825 per equity share and extinguished the same on November 8, 2019.

On completion of buy-back i.e. November 6, 2019, equity share capital of your Company stood at ₹15,05,08,710 consisting of 1,50,50,871 equity shares of ₹10 each.

Proposed Postal Ballot

As on the date of publication of this Annual Report, there was no proposed postal ballot.

Procedure for Postal Ballot

In compliance with Section 108, 110 and other applicable provisions of the Act, read with the applicable Rules framed thereunder, your Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its shareholders. For this purpose, your Company has engaged the services of Kfin Technologies Private Ltd (Kfin).

Postal ballot notice and form are dispatched along with postage - prepaid business reply envelope to registered shareholders / beneficiaries. The same is also sent through e-mail to shareholders who have opted for receiving communication through electronic mode. Your Company also publishes notice in a national and vernacular daily declaring the results as mandated by the Act and applicable Rules framed thereunder.

Voting rights are reckoned on the paid-up value of shares registered in the names of the shareholders as on the cut-off date. Shareholders who want to exercise their votes by physical ballot are requested to return the duly completed and signed postal ballot form to the Scrutinizer on or before the close of voting period as mentioned in the postal ballot notice. Those using the e-voting option are requested to vote before the close of business hours on or before the last date of e-voting as mentioned in the postal ballot notice.

The Scrutinizer completes his scrutiny and submits his report to the Chairman / authorized person of the Company. Thereafter, the results are announced by the Chairman / authorized person of the Company. The results are displayed on Company's website, www.sasken.com, Kfin (service provider) website i.e. https://evoting.karvy.com and communicated to the stock exchanges.

The last date for the receipt of postal ballot forms / e-voting is deemed to be the date on which the resolution has been passed, if approved with requisite majority.

Other Disclosures

1. Reconciliation of share capital audit:

   A Practicing Company Secretary carried out a share capital audit at the end of each quarter to reconcile the (a) total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL); (b) total issued and (c) listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

2. Related Party Transactions:

   The related party transactions entered during the financial year were on an arm's length basis and were in the ordinary course of business and wherever applicable prior approval of the Audit Committee was obtained. None of the Directors has any pecuniary relationships or transactions with the Company. Details of transactions executed were placed before the Audit committee at subsequent meeting along with certificate from an Independent Chartered Accountant certifying that the transactions were in ordinary course of business and on an arm's length basis.

   Since there have been no materially significant contracts / arrangements / transactions with related parties, disclosure under Form AOC-2 is not applicable.

3. There are no non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

4. Your Company has complied with the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets, as applicable from time to time.

5. Your Company has a vigil mechanism / whistle blower policy in place since June, 2004 and is revised from time to time incorporating regulatory changes. The said mechanism / policy is available on the Company's website (www.sasken.com/investors). We confirm that no employee of your Company has been denied access to the Audit Committee in respect of any incident covered by the vigil mechanism / whistle blower Policy.

6. The terms and conditions of appointment of independent directors are disclosed on your Company's website (www.sasken.com / investors).

7. Your Company has complied with items C & E of discretionary requirements specified in Part E of Schedule II of Listing Regulations.

Means of communication:

Following information is displayed at Company's website www.sasken.com from time to time:

1. Financial results at the end of each quarter;
2. Relevant Press Releases;
3. Company Presentations;
4. Shareholding Pattern;
5. Annual Report;

6. Change in Directors;
7. Announcements, Notice of the Board Meeting, advertisements, etc.

The quarterly audited financial results are published in The Hindu Business Line (National daily) and in Kannada Prabha (Kannada daily). The last four quarterly results were published in the above dailies on April 24, 2019, July 19, 2019, October 19, 2019 and January 22, 2020.

All material information about your Company are promptly uploaded on www.sasken.com, communicated to Stock Exchanges where your Company's shares are listed and released to wire services and the Press as information to public at large. The Stock Exchanges disseminate our communication on their websites, viz. www.bseindia.com and www.nseindia.com.

Code of Conduct

Members of the Board and Senior Management personnel have affirmed compliance with your Company's Code of Conduct in respect of the last financial year.

Bengaluru
June 12, 2020

Rajiv C. Mody
Chairman & Managing Director

General Shareholder Information

Forthcoming Annual General Meeting

The next Annual General Meeting (AGM) of your Company will be held on Wednesday, July 29, 2020 at 10.00 am through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), particulars of the Directors being appointed/re-appointed at the forthcoming AGM is given in the Annexure to the AGM Notice.

Tentative Calendar for the financial year April 1, 2020 to March 31, 2021:

Quarter ending	Likely Board Meeting Schedule*
June 30, 2020	Second fortnight of July 2020
September 30, 2020	Second fortnight of October 2020
December 31, 2020	Second fortnight of January 2021
March 31, 2021	Second fortnight of April 2021
Year ending March 31, 2021	**Likely Shareholder Meeting Schedule**
Annual General Meeting	During July - September 2021

**In view of the recent COVID 19 crisis and various orders / notifications issued by the Government, there may be changes in the aforesaid schedule.*

Financial Year of the Company

Your Company follows the period of April 1 to March 31, as the Financial Year.

Listing on Stock Exchange

Your Company's equity shares are listed on the following stock exchanges:

- BSE Limited (BSE): Scrip Code 532663
- National Stock Exchange of India Limited (NSE): Scrip Code SASKEN

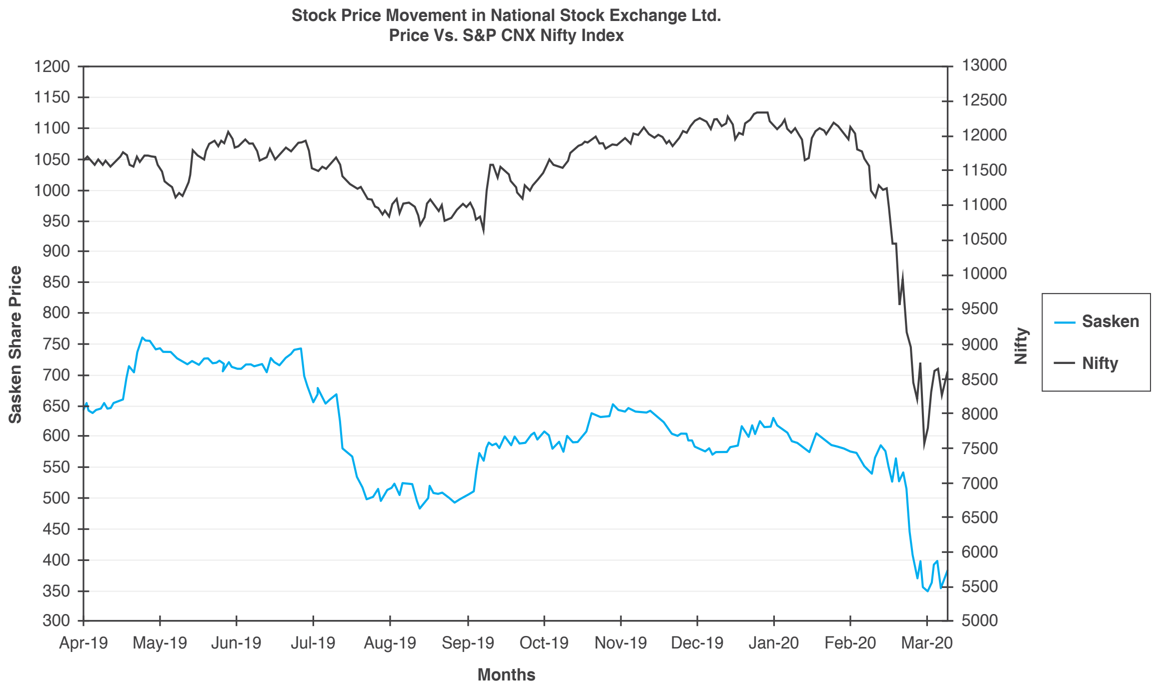
ISIN: INE231F01020

Listing fees for the year 2020-21 have been paid to both the Stock Exchanges.

Stock Market Data

The monthly high and low stock quotations during the financial year 2019-20 and performance in comparison to broad based indices are given below:

Financial Year	Price @ NSE during each month (In ₹)		CNX Nifty Index during each month		Price @ BSE during each month (In ₹)		S&P BSE Sensitive Index (Sensex) during each month	
Month	High	Low	High	Low	High	Low	High	Low
Apr-19	770.00	628.65	11722.13	11616.12	774.00	602.05	39487	38460
May-19	769.95	705.10	11676.86	11523.38	765.00	707.00	40124	36956
Jun-19	734.90	702.10	11904.47	11774.86	735.00	702.00	40312	38870
Jul-19	744.50	474.00	11597.67	11479.08	742.40	475.00	40032	37128
Aug-19	540.00	470.10	11050.64	10885.28	541.00	473.00	37807	36102
Sep-19	633.00	475.00	11197.15	11038.37	629.00	485.35	39441	35987
Oct-19	638.00	536.95	11559.37	11416.27	632.00	566.70	40392	37415
Nov-19	668.25	583.00	12013.58	11915.50	669.25	576.95	41163	40014
Dec-19	648.20	566.45	12145.86	12052.73	647.55	569.00	41809	40135
Jan-20	650.00	562.30	12247.01	12139.99	664.00	571.65	42273	40476
Feb-20	615.00	535.00	12017.57	11880.57	611.00	536.00	41709	38219
Mar-20	594.70	335.15	9679.07	9179.63	595.45	342.20	39083	25638



Details for correspondence:

Company	**Registrar and Share Transfer Agent (RTA)** (For share transfers and other communication relating to share certificates, dividend, change of address, transfer of shares, unclaimed dividends, etc.)
The Company Secretary, Sasken Technologies Limited, 139/25, Ring Road, Domlur, Bengaluru - 560 071. Tel: +91 80 6694 3000 Fax: +91 80 3981 3329 / 2535 1309 E-mail: investor@sasken.com; cosec@sasken.com	Kfin Technologies Private Limited (formerly Karvy Fintech Private Limited) Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Tel: +91 40 6716 2222; Toll Free No.: 1-800-3454-001 Fax: +91 40 2300 1153 Contact Person: Mr. Ganesh Chandra Patro, Senior Manager E-mail: einward.ris@kfintech.com

Office Location

Location of Company's offices are given on the inside cover page of the Annual Report and are also available on your Company's website.

Distribution of Shareholding as at March 31, 2020

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 5,000	21,183	99.25	24,59,099	16.34
5,001 - 10,000	61	0.29	4,42,502	2.94
10,001 - 20,000	44	0.21	6,16,389	4.10
20,001 - 30,000	15	0.07	3,68,203	2.45
30,001 - 40,000	5	0.02	1,74,947	1.16
40,001 - 50,000	3	0.01	1,44,509	0.96
50,001 - 1,00,000	7	0.03	4,40,216	2.92
1,00,001 & Above	26	0.12	1,04,05,006	69.13
Total	**21,344**	**100.00**	**1,50,50,871**	**100.00**

Shareholding Pattern as at March 31, 2020

Category	No. of shares	%
Promoters & Promoter Group	67,81,911	45.06
Public Shareholding:		
Financial Institutions / Banks / NBFCs / Clearing Members & Mutual Funds	13,070	0.09
Foreign Portfolio Investors	30,73,900	20.42
Bodies Corporate	3,01,077	2.00
Non-Resident Indians / Foreign Nationals	10,11,862	6.72
Directors & Relatives (other than Promoter Directors)	2,26,621	1.51
Investor Education and Protection Fund	17,791	0.12
Indian Public & Others	35,90,443	23.86
Non - Promoters & Non - Public shareholding:		
Sasken Employees Welfare Trust	34,196	0.23
Total	**1,50,50,871**	**100.00**

Details of complaints:

Description	Received	Cleared
Non - receipt of Dividend / Dematerialization of shares, etc.	22	22

There were no valid requests pending for share transfers as at March 31, 2020.

Details of Shares transferred to Investor Education and Protection Fund (IEPF) Authority:

Pursuant to Section 124(6) of the Companies Act, 2013 (Act) read with Rule 6 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, where shareholders have not claimed dividend on shares held for a consecutive period of seven years or more, your Company is mandated to transfer such shares to the Authority. Your Company has (a) communicated to the concerned shareholders individually whose shares were liable to be transferred to IEPF for taking appropriate actions; (b) published a notice in a national and vernacular daily; (c) uploaded details of such holders on the website of your Company; and (d) sent reminders to shareholders having unclaimed dividend requesting them to claim said unclaimed dividend and assisted shareholders who have responded to us in claiming the same.

During the year, your Company had transferred 1,320 shares held under 15 Folios to the designated IEPF Authority's Demat Account as under:

Shares held in	Number of Folios	Number of shares
CDSL	4	235
NSDL	8	720
Physical	3	365
Total	15	1,320

Detailed description of shares transferred to IEPF along with procedure for claiming refund of shares and unclaimed dividend from the IEPF Authority is uploaded on the website of your Company (www.sasken.com/investors). Shareholders may also contact Company Secretary of the Company or RTA for claiming the same.

Other information useful for Shareholders

(a) During the year, your Company has received and processed 1 request for transfer of shares in physical segment. As mandated by the Listing Regulations, your Company has designated investor@sasken.com as the exclusive E-mail ID for redressal of investor complaints. Investors are urged to make use of this facility.

(b) Members may note that as per the requirement of Regulation 40(9) of the Listing Regulations, your Company has obtained half - yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

(c) Dematerialization requests duly completed in all respects are normally processed within 7 working days from the date of their receipt.

(d) Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the RTA or the Company for registration in the folio.

(e) In view of amendments to the Listing Regulations vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, effective April 1, 2019, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares.

(f) Shareholders holding shares in physical form are requested to notify the Company in writing, any change in their address and Bank Account details under the signature of sole / first joint holder. Beneficial owners of shares in electronic form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their Depository Participants (DP) as the same are maintained by the DP.

(g) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided. Members holding shares in physical form are required to mandatorily submit the following to RTA.

  a. copy of their PAN, if not already provided; and

  b. copy of the PAN card of the transferee(s), members, surviving joint holder(s) / legal heir(s) while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

National Automated Clearing House / Mandates / Bank Details

Reserve Bank of India has introduced National Automated Clearing House through which the Banks are able to make the dividend pay-out almost instantly into the bank accounts of shareholders. Shareholders are requested to update their 15-digit core banking account number with RTA (for shares held in physical form) or to their respective DPs (for shares held in electronic form), so that the dividends when declared and paid by the Company will be directly credited to their account. This will mitigate the chances of possible delays / loss in transit while sending the dividend warrant / cheques by post.

Unclaimed dividends and transfer of shares to IEPF

(a) Unclaimed dividends

Pursuant to the provisions of the Act read with Rules framed thereunder, any dividend amount that remains unclaimed in the Unpaid Dividend Account of the Company for a period of seven (7) years from the date of its transfer to the said account has to be transferred to IEPF administered by the Central Government. As regards the unclaimed (a) final dividend for the year 2011-12; and (b) interim dividend for the year 2012-13 have been transferred to IEPF within the statutory time period.

Members who have not encashed dividends on or after Final Dividend 2012–13 declared on July 18, 2013 may please submit details of such unclaimed dividend in the form available on your Company's website (www.sasken.com/investors) and send it to the RTA along with the following documents for processing the said claim:

1) Self - attested copy of address ID proof viz. Aadhaar card / Passport / Driving License / Bank Passbook (If it is a Passbook, please ensure that your photograph is affixed, name and address is clearly mentioned on it and duly certified by the issuing Bank);
2) Self - attested copy of PAN card;
3) Cancelled cheque leaf with your name printed on the face of cheque OR Bank Passbook (wherein your account number, IFSC / MICR, name and address are clearly mentioned).

(b) Transfer of shares to IEPF

Pursuant to Section 124 of the Act read with Rules framed thereunder, shares of the Company in respect of which dividend amounts have remained unpaid / unclaimed for seven (7) consecutive years or more are required to be transferred to IEPF.

Thus, underlying shares of which dividend amounts have remained unclaimed from final dividend for the year 2012-13 onwards for seven (7) consecutive years or more will be transferred to IEPF.

Details of such members and shares due for transfer to IEPF are available on Company's website (www.sasken.com/investors). Your Company will be (a) communicating details thereof to the concerned shareholders individually whose shares are liable to be transferred to IEPF for taking appropriate actions; (b) publishing a notice in a national and vernacular daily and (c) uploading the details of such shareholders on the website of the Company.

Procedure for claiming refund of shares and unclaimed dividend from the IEPF Authority i.e. after shares / unclaimed dividend are transferred by the Company

Once shares / unclaimed dividends are transferred by the Company to the IEPF Authority, members may still claim refund of shares and unclaimed dividends from IEPF by making an application to them in Form IEPF-5 available on www.iepf.gov.in. The provisions of the Act relating to IEPF, IEPF Rules and notifications are available on the aforesaid website.

Dematerialization of shares

Equity Shares of your Company can be traded on Stock Exchanges only in electronic form. As of March 31, 2020, about 99% of the shares of your Company are held in electronic form. Considering the advantages of scrip-less trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding and thereafter update their bank account and email ID with their respective DPs to enable us to serve and communicate better.

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company has not issued GDRs or ADRs. There are no outstanding warrants or any convertible instruments.

General

(a) Non-resident shareholders are requested to notify at the earliest:
- change in their residential status on return to India for permanent settlement;
- particulars of their NRE Bank Account with a bank in India, if not furnished earlier;
- E-mail address, if any, to the Company / RTA.

(b) In case of loss / misplacement of share certificates, investors should immediately lodge a FIR / Complaint with the police and inform the Company / RTA along with a copy of FIR / acknowledged copy of complaint.

(c) Shareholder(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificate in the same name under different Ledger Folio(s) are requested to write to the Company for consolidation of such Folio(s) with the relevant share certificates.

(d) Nomination in respect of shares – Section 72 of the Act provides facility for making nominations by shareholders in respect of their holding of all securities. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining Succession Certificate / Probate of the Will, etc. It would therefore be in the best interests of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Please write to the Company Secretary for a nomination form.

(e) Shareholders holding shares in electronic form are advised to contact their DP for making nominations.

(f) Some of the shareholders have not yet exchanged their old share certificates for the new ones, necessitated on the consolidation of share capital processed by the Company in July 2004 (i.e. consolidation of two old shares of ₹5 each into one new share of ₹10). Such holders are advised to send the old share certificates immediately. If the share certificates are brought in – person for exchange, the new share certificates will be provided on the spot. If the share certificates are sent by post, the new share certificates will be sent through Registered Post immediately on receipt of old share certificates. It is needless to mention that the old share certificate(s) cannot be submitted for dematerialization.

(g) Shareholders are requested to quote and register their e-mail IDs, telephone / fax numbers for receiving prompt communication and notification from the Company / RTA.

(h) Shareholders are informed that by the operation of the Act, a notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator (URL) for accessing such notice. Shareholders are advised to update their e-mail IDs with their DPs. All future communication of the Company to shareholders who have registered their e-mail IDs with their DPs or Company will be sent only by way of e-mail. Shareholders are requested to check their e-mails at regular intervals. Such communication will also be made available on the Company's website (www.sasken.com).

(i) Shareholders are also informed that under the Act, the Company's obligation shall be satisfied when it transmits the e-mail and the Company shall not be held responsible for a failure in transmission beyond its control. If a member entitled to receive notice fails to provide or update relevant e-mail address to the Company or to the DP as the case may be, the Company shall not be in default for not delivering notice via e-mail.

(j) Register e-mail address:

Many of the shareholders have supported us in our green initiative by registering their e-mail address with the Company / DP. We look forward for continued support from shareholders, who have not so far updated, by registering their e-mail address with the Company / DPs. This will help them in receiving all communications from the Company electronically at their registered e-mail addresses on time and avoid loss due to postal delay / non-receipt. This will also save a lot of paper, reduce carbon footprint and save enormous amount of postage expenses to your Company.

Shareholders holding shares in (a) Electronic Form are requested to update their e-mail address with their respective DPs; and (b) Physical Form are requested to send an e-mail to cosec@sasken.com / einward.ris@kfintech.com to know the process for updation of particulars in Folio.

(k) We solicit suggestions for improving our investor services.

(l) Important Information:

The Finance Act 2020, states that the dividend pay-out from April 1, 2020 will be taxed in the hands of the members. Consequentially the Dividend Distribution Tax is abolished. Additionally, as per the current provisions, there will be Tax Deduction at Source (TDS) @ 10% for resident shareholders and 20% for non-resident shareholders subject to relief under DTAA, if any. Finance Act (2) of 2009 makes Permanent Account Number (PAN) compulsory in case of TDS eligible payments. The TDS rate will be 20% in case of non-availability of PAN of the shareholder with us.

We therefore request you to update your PAN, if not done already and also periodically review the residential status which you have declared to your Depository Participant / Broker (in case of electronic holding) or RTA (in case of physical holding) and update the same whenever there is a change. This will help the Company in deducting the TDS at an appropriate rate and prevent excess deduction of tax at source.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H to avail the benefit of non-deduction of tax at source. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com.

Certificate on Corporate Governance Compliance

To,

The Members,
Sasken Technologies Limited,
Bengaluru.

I have examined all the relevant records of Sasken Technologies Limited ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended 31st March, 2020. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with:

- All the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the mandatory conditions of Corporate Governance stipulated therein.
- Items C & E of Discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the year ended March 31, 2020

Place: Bengaluru
Date: 27.04.2020
UDIN: A006357B000182357

G. Shanker Prasad
ACS No.: 6357
CP No: 6450

Annexure E

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - *L72100KA1989PLC014226*
2. Name of the Company - *Sasken Technologies Limited*
3. Registered address - *139/25, Domlur Ring Road, Bengaluru-560 071, India*
4. Website – *www.sasken.com*
5. E-mail id – *investor@sasken.com*
6. Financial Year reported – *April 1, 2019, to March 31, 2020*
7. Sector(s) that the Company is engaged in (industrial activity code - wise) - *Information Technology*
8. List three key products/services that the Company manufactures/provides (as in Balance Sheet) –

   Services: Product engineering services mainly addressing the needs of the entire product development lifecycle of products in the automotive, satellite terminals, consumer electronics, industrials, and semiconductor segments. However, our reporting is not segment-specific and identifies all these under the head of services.

   Products: We license software components/subsystems, which in the areas of multimedia, audio & video and signal processing, and software protocol stacks.

   Note: The work undertaken by us is typically the provision of bespoke services based on specific customer requirements, which form part of the scope of work that we execute.

9. Total number of locations where business activity is undertaken by the Company –

   The company has 18 offices across countries, including India.

   (a) Number of International Locations (Provide details of major 5) –

   12 office locations. Please refer to 'Contact Details' section of the Annual Report for a complete list of locations.

   (b) Number of National Locations

   6 office locations. Please refer to 'Contact Details' section of the Annual Report for complete list of locations.

10. Markets served by the Company – Local/State/National/International:

    North America, United Kingdom, Europe, Asia Pacific, Korea, Japan, China

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹) – *1,505.08 lakhs*
2. Total Turnover (₹) – *41,670.76 lakhs*
3. Total profit after taxes (₹) – *8,231.06 lakhs*
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - *2.02%*
5. List of activities in which expenditure in 4 above has been incurred:

   (a) *women-centric financial inclusion;*

   (b) *education for the underprivileged;*

   (c) *healthcare for the needy;*

   (d) *environmental protection.*

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

   Yes. The Company has 4 wholly-owned overseas subsidiaries.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

   The subsidiaries are subject to the Company's principles and policies in ethics and responsibility and share several features of our best practices in the workplace. The scope of these covers sustainable business operations in accordance with the law of the Country in which they operate. Our CSR and environmental investments are, however, focused in our India operations.

3. Do any other entity/entities (e.g., suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

   At this point, we have not integrated our suppliers and distributors into the business responsibility program; however, we use that as one of the criteria in selecting our vendors.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

   (a) Details of the Director / Directors responsible for implementation of the BR policy / policies

      1. *DIN Number: 00092037*
      2. *Name: Rajiv C. Mody*
      3. *Designation: Chairman & Managing Director*

   (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	*00092037*
2	Name	*Rajiv C. Mody*
3	Designation	*Chairman & Managing Director*
4	Telephone Number	*080 6694 3000*
5	E-Mail ID	*cosec@sasken.com*

2. The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

   P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

   P2 Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

   P3 Business should promote the wellbeing of all employees

   P4 Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

   P5 Business should respect and promote human rights

   P6 Business should respect, protect, and make efforts to restore the environment

   P7 Business when engaged in influencing public and regulatory policy, should do so in a responsible manner

   P8 Business should support inclusive growth and equitable development

   P9 Business should engage with and provide value to their customers and consumers in a responsible manner

3. Principle-wise (as per NVGs) BR Policy/policies

   (a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7*	P8
1	Do you have a policy(ies) for	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*N*	*Y*
2	Has the policy being formulated in consultation with the relevant stakeholders?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
3	Does the policy conform to any national / International standards? If yes, specify? (50 words)	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
4	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*

5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
6	Indicate the link for the policy to be viewed online?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
8	Does the Company have in-house structure to implement the policy / policies?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy / policies?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*
10	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	*Y*	*Y*	*Y*	*Y*	*Y*		*N*	*Y*

** The Company does not attempt to influence policy directly. It participates in policy deliberations by industry bodies like NASSCOM, and so any influence is only through such participation.*

Website links to our policies: *https://www.sasken.com/investors*

Corporate Sustainability Policy and Environment Health and safety Policy:

https://www.sasken.com/sites/default/files/Sasken_Q-S-E_Policy.pdf

https://www.sasken.com/sustainability

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) –

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8
1	The Company has not understood the Principles								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles							Y*	
3	The Company does not have financial or manpower resources available for the task								
4	It is planned to be done within next 6 months								
5	It is planned to be done within the next 1 year								
6	Any other reason (please specify)							Y*	

** Company business is not directly engaged in influencing public and regulatory policy.*

4. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

More than 1 year

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

SEBI vide its notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 expanded the applicability of BR to top 1000 companies effective from FY20. Sasken being among one of the top 1000 companies comes under the ambit of the same in FY20. Hence, we are publishing BR as part of Annual Report and the same will also be provided on the website of the Company - https://www.sasken.com/investors/corporate-governance

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? ~~Yes~~/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? Yes

Sasken is a firm believer in being an ethical organisation and has a zero-tolerance stand on any violation of the enshrined principles of integrity, respect, and trust. Sasken's Code of Conduct, which encompasses our values, is applicable across all our policies and processes. In addition to applying our ethical standards internally for the entire Group, we take every care possible to ensure our suppliers and partners also abide by the highest standards of business ethics.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

As of March 31, 2020, no stakeholder complaints were pending for resolution. Details of the number of complaints received, pending and resolved are given in the "General Shareholder Information" section of this Annual Report.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   Being a technology solutions company, none of our activities has any adverse environmental impact. We have highlighted the initiatives taken under our CSR program and provided in the section on CSR:

   (a) *We have developed a comprehensive micro-banking solution (m-Bachat) to address the needs of a reputed NGO – SEWA (Self Employed Women's Association, Ahmedabad). SEWA uses connectivity and digital technologies to build a reliable and trustworthy banking system that is accessible to underprivileged women.*

   (b) *In our headquarters, we have implemented initiatives such as rainwater harvesting, effluent treatment, reverse osmosis, zero plastic usage, conserving our environment through initiatives such as seed ball dispersion, and organic farming.*

   (c) *We have implemented an environmental friendly organic leaf composting unit in Domlur, a central neighborhood in Bengaluru that converts leaf waste into useful compost. These are being distributed to the neighborhoods as well as to employees of the Company.*

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

   (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Electricity consumption of Sasken in FY 2018-19 was pegged at 1.171 Kwh per square feet. Continued awareness and proactive approach which was well established since last couple of years.

   Effective July 2018 Sasken has implemented, sourcing of Alternative renewable energy (WIND). On an average we source 3,00,000 units of power every month from Wind Source, thereby cutting down 200 Tons of CO_2 emission every month.

   Entire lighting in corporate office is now switched on to LED, thereby saving the Electricity consumption by 14000 Kwh month on month. This has overall reduced 14 tons of CO_2 per month.

   For further details, please refer to our sustainability report: *https://www.sasken.com/sustainability*.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   No, we do not have a policy for sustainable sourcing. As a services company, human resources form the largest part of our investments. The Company follows an equal opportunity talent-hiring policy.

   (b) Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   Sasken is a strong believer in local sourcing when it comes to tapping the human resources talent. We also procure materials from local sources wherever possible, since it reduces the time, cost and efforts in procurement, apart from being responsible for the growth of supply base around our locations.

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Not applicable.

4. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   We follow 4R's - Refuse, Reduce, Reuse and Recycle, when it comes to conserving natural resources. We will now cite some examples of the gains achieved through our 4R policy:

   - *Through the use of double pass RO water treatment, we use up to 70% of water for drinking purpose, which is a 100% improvement over other technologies*
   - *Today we substitute 36 lakhs unit of energy from alternative renewable energy sources thereby reducing nearly 3.3 metric tons of CO_2 every year*
   - *Our print count across our offices has reduced to 6 lakhs in FY 18-19 compared to 35.6 lakhs in FY 08-09*
   - *Commenced in 2016 as a green initiative has now grown to a 1.5-acre organic farm in the campus. This serves as a stressbuster for our employees and reduces the CO_2 footprint by half a ton per month.*

Principle 3

1. Please indicate the Total number of employees as at March 31, 2020. *1,682*
2. Please indicate the Total number of employees hired on temporary / contractual / casual basis.

Business Entity	Consultants	Contractors	Directors	Guest	Permanent/ Fixed-term	Trainees	Grand Total
Sasken Inc, USA		6			12		18
Sasken India US Branch	2	9			48		59
Sasken India Germany branch		1			1		2
Sasken India Japan branch	1				9		10
Sasken India Sweden branch					1		1
Sasken India UK Branch	1				4		5
SF Oy, Finland		1			90		91
STL India	7	51	6	10	1,419	3	1,496
Grand Total	**11**	**68**	**6**	**10**	**1,584**	**3**	**1,682**

3. Please indicate the Number of permanent women employees - *478*
4. Please indicate the Number of permanent employees with disabilities - *6*
5. Do you have an employee association that is recognized by management? *No*
6. What percentage of your permanent employees is members of this recognized employee association? *Not applicable*
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	*Nil*	*Nil*
2	Sexual harassment	*Nil*	*Nil*
3	Discriminatory employment	*Nil*	*Nil*

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   (a) Permanent Employees - *1263*
   (b) Permanent Women Employees - *391*
   (c) Casual/Temporary/Contractual Employees - *28*
   (d) Employees with Disabilities - *5*

Principle 4

1. Has the Company mapped its internal and external stakeholders? - *Yes*
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders - *Yes*
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so

   We have worked with the Spastic Society of India to employ people with special needs. The range of our employees with special needs include cognitive impairment, physical disability and hearing impairment. Many of these employees have been with the Company for over 5 years.

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

   We endorse the importance of human rights at all levels at all times and right from inception, Sasken has advocated this. Accordingly, our policies are uniform and cover the parent organisation and subsidiaries. Our operations, functions, people, contractors, supply chain partners, etc. are all a part of our philosophy on human rights.

   How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   Please see General Shareholder Information forming part of this Annual Report.

Principle 6

1. Does the policy relate to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others?

   Our policies are applicable to the Company and its subsidiaries and in principle extends to the external ecosystem/supply chain.

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   No. At our size, we remain focused on running our business in a responsible manner.

3. Does the Company identify and assess potential environmental risks? Y/N

   Being a software development company, we have a well-established risk identification and mitigation matrix. Environment is one of the multiple factors addressed therein. We have an ISO certification on environment.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   Not applicable

5. Has the Company undertaken any other initiatives on –clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Yes, please refer to the sustainability report. https://www.sasken.com/sustainability

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes, our emissions and waste generated by the Company are well within the permissible limits.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   None

Principle 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   (a) *NASSCOM* (b) *CII*

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes, on governance and economic reforms.

Principle 8

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes. These are implemented through our CSR undertakings as directed by the CSR Committee of the Board. Please refer to our CSR page for further details.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

   We deploy a combination of both in-house teams and work through external NGOs to drive our CSR initiatives. We have a dedicated team of employees who are engaged round the year to develop the m-Bachat transaction enablement platform and member management system for SEWA. Our designated manager for CSR and volunteers work with external NGOs like Bal Utsav, Guardian of Dreams, medical providers like Baptist Hospital to implement our CSR programs.

3. Have you done any impact assessment of your initiative?

   The CSR committee and the management counterparts in the beneficiary organisation meet periodically to review the objectives and accomplishments of our CSR interventions. We have operationalised program review mechanisms that continually assess how these initiatives are progressing, identify & eliminate programs, and charter new areas to work. A case in point is our micro-banking solution for SEWA, which is actively used by over 26,000 account holders supporting annual transaction volume of approx. 2 crore rupees.

4. What is your Company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken?

   During FY20, we have spent about ₹ 299.27 lakhs on various initiatives. Please refer to Annexure B to Board's Report for further details.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Our social responsibility programs are designed and built with a long-term view and sustainability. A testimony to this is most of our initiatives are long term and have been running successfully for over five years. More specifically our intervention at SEWA has entered its sixth year and continues to grow from strength to strength. Our internal teams and the beneficiary organisation work closely to ensure that there is longevity in our programs and ensure they deliver the intended benefits to the members of the community they serve.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

   None

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

   Not applicable

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

   None

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

   Yes. Customer centricity is one of our core values and we conduct quarterly and annual surveys that measure customer satisfaction, loyalty and advocacy of our customers. The quality head presents the outcome of these surveys to the management team who use this for continuous improvements and enhancing customer satisfaction further.

Annexure F

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

I. REGISTRATION AND OTHER DETAILS:

CIN	L72100KA1989PLC014226
Registration Date	February 13, 1989
Name of the Company	Sasken Technologies Limited
Category / Sub - Category of the Company	Company limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	139/25, Ring Road, Domlur, Bengaluru – 560 071, India. Tel: +91 80 6694 3000; Fax: +91 80 3981 3329/2535 1309 E-mail: investor@sasken.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Share Transfer Agent, if any	Kfin Technologies Private Limited (formerly Karvy Fintech Private Limited) (Unit: Sasken Technologies Limited) Selenium Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel: +91 40 6716 2222 Toll Free No.: 1-800-3454-001 Fax: +91 40 2300 1153 Contact Person: Mr. Ganesh Chandra Patro, Senior Manager E-mail: einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Computer programming, consultancy and related activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section under Co. Act, 2013
1	Sasken Inc. Detroit Development Center 25925 Telegraph Rd, Ste 104, Southfield, MI – 48033, USA	Not Applicable	Subsidiary	100	2(87)
2	Sasken Finland Oy Vissavedentie 1, FI-69600 Kaustinen, Finland	-do-	Subsidiary	100	2(87)
3	Sasken Communication Technologies (Shanghai) Co. Ltd. 1220 station located in the 1st Floor of No. 5, Nongzhan South Road, Chaoyang District. China	-do-	Subsidiary	100	2(87)
4	Sasken Communication Technologies Mexico S.A. de C.V DFK Gonzalez y Asociados, Rio Mississippi #303 Ote, Col. Del Valle San Pedro Garza Garcia, N.L. Mexico	-do-	Subsidiary	100	2(87)

Annexure to Board's Report *(Contd.)*

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category - wise shareholding

Category of Shareholder	No. of shares held at the beginning of the year i.e. April 1, 2019				No. of shares held at the end of the year i.e. March 31, 2020				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A) Promoter and Promoter Group									
(1) Indian									
(A) Individual/HUF	25,31,849	-	25,31,849	14.80	22,21,285	-	22,21,285	14.76	(0.04)
(B) Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(C)Bodies Corporate	15,10,821	-	15,10,821	8.83	13,44,158	-	13,44,158	8.93	0.10
(D)Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(E)Others	-	-	-	-	-	-	-	-	-
Sub-Total A(1):	40,42,670	-	40,42,670	23.63	35,65,443	-	35,65,443	23.69	0.06
(2) Foreign									
(A) Individuals (NRIs/Foreign Individuals)	32,12,725	-	32,12,725	18.78	32,16,468	-	32,16,468	21.37	2.59
(B) Bodies Corporate	-	-	-	-	-	-	-	-	-
(C) Institutions	-	-	-	-	-	-	-	-	-
(D) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(E) Others	-	-	-	-	-	-	-	-	-
Sub-Total A(2):	**32,12,725**	**-**	**32,12,725**	**18.78**	**32,16,468**	**-**	**32,16,468**	**21.37**	**2.59**
Total A=A(1)+A(2)	**72,55,395**	**-**	**72,55,395**	**42.40**	**67,81,911**	**-**	**67,81,911**	**45.06**	**2.66**
(B) Public Shareholding									
(1) Institutions									
(A) Mutual Funds/UTI	1,35,102	-	1,35,102	0.79	-	-	-	-	(0.79)
(B) Financial Institutions/Banks	4,302	-	4,302	0.03	2,364	-	2,364	0.02	(0.01)
(C) Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(D) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(E) Insurance Companies	-	-	-	-	-	-	-	-	-
(F) Foreign Institutional Investors & Portfolio Investors	30,77,033	-	30,77,033	17.98	30,73,900	-	30,73,900	20.42	2.44
(G) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(H) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(I) Others	-	-	-	-	-	-	-	-	-
Sub-Total B(1) :	**32,16,437**	**-**	**32,16,437**	**18.80**	**30,76,264**	**-**	**30,76,264**	**20.44**	**1.64**
(2) Non-Institutions									
(A) Bodies Corporate	6,03,874	-	6,03,874	3.53	3,01,077	-	3,01,077	2.00	(1.53)
(B) Individuals									
(i) Individuals Holding Nominal Share Capital Up to ₹ 1 Lakh	28,42,550	79,749	29,22,299	17.08	24,23,892	65,671	24,89,563	16.54	(0.54)
(ii) Individuals Holding Nominal Share Capital in Excess of ₹ 1 Lakh	14,29,220	35,823	14,65,043	8.56	10,75,151	25,729	11,00,880	7.31	(1.25)
(C) NBFC's registered with RBI	6,150	-	6,150	0.04	-	-	-	-	(0.04)
(D) Others	-	-	-	-	-	-	-	-	-
Directors & Director Relatives	3,90,753	-	3,90,753	2.28	2,26,621	-	2,26,621	1.51	(0.77)
Clearing Members	3,709	-	3,709	0.02	10,706	-	10,706	0.07	0.05
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non-Resident Indians	10,68,604	95,603	11,64,207	6.80	9,22,645	89,217	10,11,862	6.72	(0.08)
Trusts	250	-	250	0.00	-	-	-	-	(0.00)
Investor Education & Protection Fund Authority	16,471	-	16,471	0.10	17,791	-	17,791	0.12	(0.02)

Category of Shareholder	No. of shares held at the beginning of the year i.e. April 1, 2019				No. of shares held at the end of the year i.e. March 31, 2020				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(D) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total B(2):	**63,61,581**	**2,11,175**	**65,72,756**	**38.41**	**49,77,883**	**1,80,617**	**51,58,500**	**34.27**	**(4.14)**
Total B=B(1)+B(2):	**95,78,018**	**2,11,175**	**97,89,193**	**57.21**	**80,54,147**	**1,80,617**	**82,34,764**	**54.71**	**(2.50)**
Total (A+B) :	**1,68,33,413**	**2,11,175**	**1,70,44,588**	**99.62**	**1,48,36,058**	**1,80,617**	**1,50,16,675**	**99.77**	**0.16**
(C) Non-Promoter- Non Public shareholder									
1. Custodian/DR Holder - Name of DR Holders	-	-	-	-	-	-	-	-	-
2. Employee Benefit Trust (SEBI (Share based Employee Benefit) Regulations, 2014)	65,526	-	65,526	0.38	34,196	-	34,196	0.23	(0.16)
Grand Total (A+B+C):	**1,68,98,939**	**2,11,175**	**1,71,10,114**	**100.00**	**1,48,70,254**	**1,80,617**	**1,50,50,871**	**100.00**	**-**

ii. Shareholding of Promoters & Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. April 1, 2019			Shareholding at the end of the year i.e. March 31, 2020			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rajiv C Mody	15,56,570	9.10	-	15,56,570	10.34	-	1.24
2	Jyotindra Bhagwanlal Mody	7,36,612	4.31	-	6,55,355	4.35	-	0.04
3	Pranabh Dinesh Mody	3,18,506	1.86	-	2,87,272	1.91	-	0.05
4	Mahendrakumar Jayantilal Jhaveri	21,353	0.12	-	30,000	0.20	-	0.08
5	Naman Mody	9,38,302	5.48	-	9,38,302	6.23	-	0.75
6	Madhuker Jayantilal Jhaveri	-	-	-	5,12,010	3.40	-	3.40
7	Sakhee R Mody	3,97,223	2.32	-	3,97,223	2.64	-	0.32
8	Sejal Pranabh Mody	3,72,231	2.18	-	3,31,169	2.20	-	0.02
9	Arti R. Mody	2,49,469	1.46	-	2,53,212	1.68	-	0.22
10	Bharati S Mody	1,44,154	0.84	-	1,28,252	0.85	-	0.01
11	Nilima Rajesh Doshi	71,161	0.42	-	71,161	0.47	-	0.05
12	Purvi Uday Asher	60,077	0.35	-	57,351	0.38	-	0.03
13	Nila M Jhaveri	-	-	-	48,100	0.32	-	0.32
14	Malti Mahendra Jhaveri	5,000	0.03	-	36,864	0.24	-	0.21
15	Khyati Dhruv Jhaveri	-	-	-	25,000	0.17	-	0.17
16	Brinda Madhukar Jhaveri	-	-	-	15,000	0.10	-	0.10
17	Naina M. Jhaveri	-	-	-	15,000	0.10	-	0.10
18	Uday M. Asher	11,595	0.07	-	10,313	0.07	-	0.00
19	Abhishek Madhukar Jhaveri	-	-	-	10,000	0.07	-	0.07
20	Vrajraj Madhuker Jhaveri	-	-	-	10,000	0.07	-	0.07
21	Deepali Shirish Mody	10,662	0.06	-	9,486	0.06	-	0.00
22	Hiralaxmi H Desai	6,958	0.04	-	6,958	0.05	-	0.01
23	Dipak Harkisan Desai	6,443	0.04	-	6,443	0.04	-	0.00
24	Jinali Pranabh Mody	6,236	0.04	-	5,549	0.04	-	0.00
25	Rupa M. Udani	5,500	0.03	-	5,500	0.04	-	0.01

26	Dhimant Harkisan Desai	5,143	0.03	-	5,143	0.03	-	0.00
27	Dhruv Mahendra Jhaveri	5,000	0.03	-	2,610	0.02	-	(0.01)
28	Asha Dipak Desai	2,350	0.01	-	2,350	0.02	-	0.01
29	Dinesh Bhagwanlal Mody	2,452	0.01	-	2,182	0.01	-	0.00
30	Shirish B. Mody	1,500	0.01	-	1,335	0.01	-	0.00
31	Bharat P Mehta	1,250	0.01	-	1,113	0.01	-	0.00
32	Nisha Divyesh Shah	600	0.00	-	505	0.00	-	(0.00)
33	Dr. Dilip S Mehta	400	0.00	-	400	0.00	-	0.00
34	Kumud D Mody	25	0.00	-	25	0.00	-	0.00
35	Dhirumati Jhaverchand Jhaveri	8,00,000	4.68	-	-	-	-	(4.68)
36	Dinesh B Mody	7,802	0.05	-	-	-	-	(0.05)
37	Lekar Pharma Limited	7,22,552	4.22	-	6,42,845	4.27	-	0.05
38	Dinesh Mody Ventures LLP	1,34,284	0.78	-	1,19,471	0.79	-	0.01
39	Kumud Mody Ventures LLP	1,34,284	0.78	-	1,19,471	0.79	-	0.01
40	Shirish Mody Enterprises LLP	1,34,284	0.78	-	1,19,471	0.79	-	0.01
41	Bharati Mody Ventures LLP	1,31,017	0.77	-	1,16,565	0.77	-	0.00
42	Ifiunik Pharmaceuticals Ltd	1,16,000	0.68	-	1,03,204	0.69	-	0.01
43	Unique Pharmaceuticals Labs Ltd	71,000	0.41	-	63,168	0.42	-	0.01
44	Synit Drugs Pvt Ltd	52,500	0.31	-	46,709	0.31	-	0.00
45	J B Mody Enterprises LLP	14,835	0.09	-	13,199	0.09	-	0.00
46	Namplas Chemicals Pvt Ltd	65	0.00	-	55	0.00	-	0.00
	Total	**72,55,395**	**42.40**	-	**67,81,911**	**45.06**	-	**2.66**

iii. Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dhirumati Jhaverchand Jhaveri	01-Apr-19	At the beginning of the year	8,00,000	4.68	8,00,000	4.68
		16-Aug-19	Transmission of shares to Mahendrakumar Jhaveri and Madhuker Jhaveri			8,00,000	4.68
		31-Mar-20	At the end of the year			0.00	0.00
2	Jyotindra Bhagwanlal Mody	01-Apr-19	At the beginning of the year	7,36,612	4.31	7,36,612	4.31
		06-Nov-19	Participated in Buyback			81,257	0.47
		31-Mar-20	At the end of the year			6,55,355	4.35
3	Lekar Pharma Limited	01-Apr-19	At the beginning of the year	7,22,552	4.22	7,22,552	4.22
		06-Nov-19	Participated in Buyback			79,707	0.47
		31-Mar-20	At the end of the year			6,42,845	4.27
4	Mahendrakumar Jayantilal Jhaveri	01-Apr-19	At the beginning of the year	21,353	0.12	21,353	0.12
		16-Aug-19	Inherited shares from Late Dhirumati Jhaverchand Jhaveri			4,00,000	2.34
		06-Nov-19	Participated in Buyback			67,099	0.39
		14-Mar-20	Gifted shares to family members			3,24,254	1.90
		31-Mar-20	At the end of the year			30,000	0.20

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Madhuker Jayantilal Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		16-Aug-19	Inherited shares from Late Dhirumati Jhaverchand Jhaveri			4,00,000	2.34
		06-Nov-19	Participated in Buyback			56,890	0.33
		13-Mar-20	Market Purchase			2,000	0.01
		14-Mar-20	Received shares from family members as a Gift			1,66,900	1.11
		31-Mar-20	At the end of the year			5,12,010	3.40
6	Sejal Pranabh Mody	01-Apr-19	At the beginning of the year	3,72,231	2.18	3,72,231	2.18
		06-Nov-19	Participated in Buyback			41,062	0.24
		31-Mar-20	At the end of the year			3,31,169	2.20
7	Pranabh Dinesh Mody	01-Apr-19	At the beginning of the year	3,18,506	1.86	3,18,506	1.86
		31-Oct-19	Inherited shares from Late Dinesh B Mody			3,901	0.02
		06-Nov-19	Participated in Buyback			35,135	0.21
		31-Mar-20	At the end of the year			2,87,272	1.91
8	Bharati S Mody	01-Apr-19	At the beginning of the year	1,44,154	0.84	1,44,154	0.84
		06-Nov-19	Participated in Buyback			15,902	0.09
		31-Mar-20	At the end of the year			1,28,252	0.85
9	Dinesh Mody Ventures LLP	01-Apr-19	At the beginning of the year	1,34,284	0.78	1,34,284	0.78
		06-Nov-19	Participated in Buyback			14,813	0.09
		31-Mar-20	At the end of the year			1,19,471	0.79
10	Kumud Mody Ventures LLP	01-Apr-19	At the beginning of the year	1,34,284	0.78	1,34,284	0.78
		06-Nov-19	Participated in Buyback			14,813	0.09
		31-Mar-20	At the end of the year			1,19,471	0.79
11	Shirish Mody Enterprises LLP	01-Apr-19	At the beginning of the year	1,34,284	0.78	1,34,284	0.78
		06-Nov-19	Participated in Buyback			14,813	0.09
		31-Mar-20	At the end of the year			1,19,471	0.79
12	Bharati Mody Ventures LLP	01-Apr-19	At the beginning of the year	1,31,017	0.77	1,31,017	0.77
		06-Nov-19	Participated in Buyback			14,452	0.08
		31-Mar-20	At the end of the year			1,16,565	0.77
13	Ifiunik Pharmaceuticals Ltd.	01-Apr-19	At the beginning of the year	1,16,000	0.68	1,16,000	0.68
		06-Nov-19	Participated in Buyback			12,796	0.07
		31-Mar-20	At the end of the year			1,03,204	0.69
14	Unique Pharmaceuticals Labs Ltd	01-Apr-19	At the beginning of the year	71,000	0.41	71,000	0.41
		06-Nov-19	Participated in Buyback			7,832	0.05
		31-Mar-20	At the end of the year			63,168	0.42
15	Purvi Uday Asher	01-Apr-19	At the beginning of the year	60,077	0.35	60,077	0.35
		31-Oct-19	Inherited shares from Late Dinesh B Mody			3,901	0.02
		06-Nov-19	Participated in Buyback			6,627	0.04
		31-Mar-20	At the end of the year			57,351	0.38

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
16	Synit Drugs Pvt Ltd	01-Apr-19	At the beginning of the year	52,500	0.31	52,500	0.31
		06-Nov-19	Participated in Buyback			5,791	0.03
		31-Mar-20	At the end of the year			46,709	0.31
17	Malti Mahendra Jhaveri	01-Apr-19	At the beginning of the year	5,000	0.03	5,000	0.03
		06-Nov-19	Participated in Buyback			2,390	0.01
		14-Mar-20	Received shares from family member as a Gift			34,254	0.20
		31-Mar-20	At the end of the year			36,864	0.24
18	Dhruv Mahendra Jhaveri	01-Apr-19	At the beginning of the year	5,000	0.03	5,000	0.03
		06-Nov-19	Participated in Buyback			2,390	0.01
		31-Mar-20	At the end of the year			2,610	0.02
19	J B Mody Enterprises LLP	01-Apr-19	At the beginning of the year	14,835	0.09	14,835	0.09
		06-Nov-19	Participated in Buyback			1,636	0.01
		31-Mar-20	At the end of the year			13,199	0.09
20	Uday M. Asher	01-Apr-19	At the beginning of the year	11,595	0.07	11,595	0.07
		06-Nov-19	Participated in Buyback			1,282	0.01
		31-Mar-20	At the end of the year			10,313	0.07
21	Deepali Shirish Mody	01-Apr-19	At the beginning of the year	10,662	0.06	10,662	0.06
		06-Nov-19	Participated in Buyback			1,176	0.01
		31-Mar-20	At the end of the year			9,486	0.06
22	Jinali Pranabh Mody	01-Apr-19	At the beginning of the year	6,236	0.04	6,236	0.04
		06-Nov-19	Participated in Buyback			687	0.00
		31-Mar-20	At the end of the year			5,549	0.04
23	Dinesh Bhagwanlal Mody	01-Apr-19	At the beginning of the year	2,452	0.01	2,452	0.01
		06-Nov-19	Participated in Buyback			270	0.00
		31-Mar-20	At the end of the year			2,182	0.01
24	Shirish B. Mody	01-Apr-19	At the beginning of the year	1,500	0.01	1,500	0.01
		06-Nov-19	Participated in Buyback			165	0.00
		31-Mar-20	At the end of the year			1,335	0.01
25	Bharat P Mehta	01-Apr-19	At the beginning of the year	1,250	0.01	1,250	0.01
		06-Nov-19	Participated in Buyback			137	0.00
		31-Mar-20	At the end of the year			1,113	0.01
26	Nisha Divyesh Shah	01-Apr-19	At the beginning of the year	600	0.00	600	0.00
		06-Nov-19	Participated in Buyback			95	0.00
		31-Mar-20	At the end of the year			505	0.00
27	Namplas Chemicals Pvt Ltd	01-Apr-19	At the beginning of the year	65	0.00	65	0.00
		06-Nov-19	Participated in Buyback			10	0.00
		31-Mar-20	At the end of the year			55	0.00

Annexure to Board's Report *(Contd.)*

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
28	Arti R. Mody	01-Apr-19	At the beginning of the year	2,49,469	1.46	2,49,469	1.46
		27-Oct-19	Market Purchase			3,431	0.02
		19-Nov-19	Market Purchase			312	0.00
		31-Mar-20	At the end of the year			2,53,212	1.68
29	Nila M Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		14-Mar-20	Received shares from family member as a Gift			48,100	0.32
		31-Mar-20	At the end of the year			48,100	0.32
30	Khyati Dhruv Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		14-Mar-20	Received shares from family member as a Gift			25,000	0.17
		31-Mar-20	At the end of the year			25,000	0.17
31	Brinda Madhukar Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		14-Mar-20	Received shares from family member as a Gift			15,000	0.10
		31-Mar-20	At the end of the year			15,000	0.10
32	Naina M. Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		14-Mar-20	Received shares from family member as a Gift			15,000	0.10
		31-Mar-20	At the end of the year			15,000	0.10
33	Abhishek Madhukar Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		14-Mar-20	Received shares from family member as a Gift			10,000	0.07
		31-Mar-20	At the end of the year			10,000	0.07
34	Vrajraj Madhuker Jhaveri	01-Apr-19	At the beginning of the year	-	0.00	-	0.00
		14-Mar-20	Received shares from family member as a Gift			10,000	0.07
		31-Mar-20	At the end of the year			10,000	0.07
35	Dinesh B Mody	01-Apr-19	At the beginning of the year	7,802	0.05	7,802	0.05
		31-Oct-19	Transmission of shares to Pranabh D Mody and Purvi Uday Asher			7,802	0.05
		31-Mar-20	At the end of the year			-	0.00

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year i.e. March 31, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gothic Corporation	9,76,166	5.71	9,76,166	6.49
2	Atyant Capital India Fund I	7,20,106	4.21	7,20,106	4.78
3	Vanderbilt University - Atyant Capital Management Limited	4,60,988	2.69	4,60,988	3.06
4	Bipin Amritlal Turakhia	4,30,145	2.51	3,77,506	2.51
5	Nirav Shirish Mody	3,30,015	1.93	2,93,610	1.95
6	The Duke Endowment	3,10,053	1.81	3,10,053	2.06
7	Gothic HSP Corporation	3,09,544	1.81	3,10,271	2.06
8	Badruddin Agarwala	2,44,092	1.43	2,44,092	1.62
9	Employees' Retirement Plan of Duke University	1,86,652	1.09	1,86,652	1.24
10	Durriyah Khorakiwala	1,13,188	0.66	1,13,188	0.75
	Total	**40,80,949**	**23.85**	**39,92,632**	**26.53**

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year i.e. April 1, 2019		Shareholding at the end of the year i.e. March 31, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajiv C. Mody	15,56,570	9.10	15,56,570	10.34
2	Bansidhar S. Mehta*	5,929	0.03	5,929	0.04
3	Bharat V. Patel	10,000	0.06	5,219	0.03
4	J. Ramachandran**	-	-	-	-
5	Pranabh D. Mody	3,18,506	1.86	2,87,272	1.91
6	Sanjay M. Shah	5,901	0.03	3,493	0.02
7	Sunirmal Talukdar	-	-	-	-
8	G. Venkatesh	2,33,628	1.37	1,46,160	0.97
9	Neeta S. Revankar	1,29,742	0.76	69,668	0.46
10	Madhu Khatri***	-	-	-	-
11	S. Prasad	4,729	0.03	2,563	0.02
	Total	**22,65,005**	**13.24**	**20,76,874**	**13.79**

Vacated office effective April 23, 2019.

***Resigned effective February 26, 2020.*

****Appointed as an Additional Director effective March 27, 2020*

vi. Change in Directors and Key Managerial Personnel's Shareholding

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year i.e. March 31, 2020	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bharat V. Patel	01-Apr-19	At the beginning of the year	10,000	0.06	10,000	0.06
		06-Nov-19	Participated in Buyback			4,781	0.03
		31-Mar-20	At the end of the year			5,219	0.03
2	G. Venkatesh	01-Apr-19	At the beginning of the year	2,33,628	1.37	2,33,628	1.37
		06-Nov-19	Participated in Buyback			87,468	0.51
		31-Mar-20	At the end of the year			1,46,160	0.97

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2019		Cumulative Shareholding during the year i.e. March 31, 2020	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Neeta S. Revankar	01-Apr-19	At the beginning of the year	1,29,742	0.76	1,29,742	0.76
		06-Nov-19	Participated in Buyback			60,074	0.35
		31-Mar-20	At the end of the year			69,668	0.46
4	Sanjay M. Shah	01-Apr-19	At the beginning of the year	5,901	0.03	5,901	0.03
		06-Nov-19	Participated in Buyback			2,408	0.01
		31-Mar-20	At the end of the year			3,493	0.02
5	S. Prasad	01-Apr-19	At the beginning of the year	4,729	0.03	4,729	0.03
		06-Nov-19	Participated in Buyback			2,166	0.01
		31-Mar-20	At the end of the year			2,563	0.02

vii. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**None**			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	**None**			
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	**None**			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

viii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager:

₹ in lakhs

Sl. No.	Particulars of Remuneration	Rajiv C. Mody	Neeta S. Revankar	Total Amount
1	Gross salary	170.00	128.24	298.24
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission (as % of profit/ others)	-	-	-
5	Others – Variable Performance Pay	-	121.86	121.86
	Total (A)	170.00	250.10	420.10
	Ceiling as per the Act (@ 10% of net profits calculated under Section 198 of the Companies Act, 2013)			1,172.92

B. Remuneration to other Directors:

₹ in lakhs

Sl. No.	Particulars of Remuneration	Fee for attending Board / Committee Meetings	Commission	Others, Please Specify	Total Amount
(i)	**Independent Directors**				
	Mr. Bharat V Patel	6.10	14.00	-	20.10
	Prof. J. Ramachandran**	2.60	9.00	-	11.60
	Mr. Sanjay M. Shah	3.70	7.00	-	10.70
	Mr. Sunirmal Talukdar	5.90	21.00	-	26.90
	Ms. Madhu Khatri	-	-	-	-
	Total (1)	**18.30**	**51.00**	**-**	**69.30**
(ii)	**Non-Executive Directors**				
	Dr. G. Venkatesh	3.50	8.00	**-**	11.50
	Mr. Pranabh D. Mody	4.90	**-**	-	4.90
	Total (2)	**8.40**	**8.00**	**-**	**16.40**
	Total (B)= (1 +2)	**26.70**	**59.00**	**-**	**85.70**
	Ceiling as per the Act (@ 1% of net profits calculated under Section 198 of the Companies Act, 2013)				**117.29**
	Total Managerial Remuneration (A + B)				**505.80**
	Overall ceiling as per the Act (@ 11% of net profits calculated under Section 198 of the Companies Act, 2013)				**1,290.21**

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

₹ in lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		S. Prasad	Total
1	Gross salary	35.44	35.44
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission (as % of profit/others)	-	-
5	Others – Variable Performance Pay	11.69	11.69
	Total	47.13	47.13

ix. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

Annexure G1

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	Designation	Ratio
Mr. Rajiv C. Mody	Chairman & Managing Director	17.29
Mr. Bharat V. Patel	Independent Director	-
Mr. Bansi S. Mehta*	Independent Director	-
Ms. Neeta S. Revankar	Whole Time Director & CFO	25.44
Mr. Pranabh D. Mody	Non - Executive Director	-
Prof. J. Ramachandran**	Independent Director	-
Mr. Sanjay M. Shah	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-
Ms. Madhu Khatri***	Additional Director	-
Mr. S. Prasad	Associate Vice President & Company Secretary	4.79

**Vacated office effective April 23, 2019.*

***Resigned effective February 26, 2020.*

**** Appointed effective March 27, 2020.*

ii. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name	Designation	% Increment
Mr. Rajiv C. Mody	Chairman & Managing Director	-
Mr. Bharat V. Patel	Independent Director	-
Mr. Bansi S Mehta	Independent Director	-
Ms. Neeta S. Revankar	Whole Time Director & CFO	92.38*
Mr. Pranabh D. Mody	Non - Executive Director	-
Prof. J. Ramachandran	Independent Director	-
Mr. Sanjay M. Shah	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-
Ms. Madhu Khatri	Additional Director	-
Mr. S. Prasad	Associate Vice President & Company Secretary	41.32**

** There is no increment in salary during FY20. The increase is on account of variable pay for FY20 whereas it was NIL for FY19. Please refer to Corporate Governance Report for breakup of salary.*

*** Increase is on account of 100% pay-out of variable pay in FY20.*

iii. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in the financial year was increased by 11.07%. The calculation of % Increase in Median Remuneration is done based on comparable employees.

iv. The number of permanent employees on the rolls of the Company:

There were 1,482 permanent employees on rolls as on March 31, 2020.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The employees have got an average increase of 6.04% whereas Key Managerial Personnel have seen an average increase of 40.16% in remuneration of FY 2020 over FY 2019. The increase is mainly due to variable pay which is linked to profits of the Company.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, it is as per the total rewards philosophy of the Company.

vii. Other Notes

1. Remuneration means Total salary (fixed + variable pay) at target 100%; excludes gratuity, stock options, if any and insurance premiums but includes company contribution of PF.
2. Salaries denominated other than in Indian rupees are converted to Indian rupee based on exchange rate as on March 31, 2020.

Annexure G2

The information required under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

Statement showing the names of top ten employees in terms of remuneration drawn and employees who were in receipt of ₹ 102 lakhs or more, if employed throughout the year or ₹ 8.50 lakhs or more per month, if employed for a part of the financial year:

Employee Name	Designation	Educational Qualification	Age (in yrs.)	Exp (in yrs.)	Date of joining	Total remuneration paid during the year (₹)	Previous Employment and Designation
Rajiv C. Mody	Chairman & Managing Director	BE, MS	62	31	15-Jul-89	1,70,00,000	VLSI Technology Inc. - Senior Software Engineer
Neeta S. Revankar	Whole Time Director & CFO	FCA, FCS	53	29	3-Apr-95	1,28,24,100	Microland Ltd. - Manager Corporate Planning
Arif Khan	Sr. VP & Head - Staffing	MBA	44	22	1-Sep-17	1,19,62,956	Harman Connected Services Corporation India Pvt. Ltd. - Senior Director – Talent Acquisition
Priyaranjan	Vice President & Head-Business Operations	ACA	43	18	3-Jan-11	94,26,000	Nokia Siemens Network Pvt. Ltd. – R&D Controller
Ashwin Ramachandra	Vice President & Head - ER&D	M. Tech	48	25	7-Mar-97	90,72,525	Texas Instruments (I) Ltd. - Software Design Engineer
Krishna Kumar	Vice President & Head - Global Delivery	BE, MS	48	25	16-Sep-16	82,30,255	Symphony Ltd. - VP Engineering
Vinita Shrivastava*	Sr. VP & Chief People Officer	M. HRM, MBA	52	20	26-Nov-18	80,56,140	Harman International (I) Pvt. Ltd. – Sr. Director
Satish Burli	Vice President – Technology & Solutions	M. Tech	48	24	1-Dec-17	74,22,470	Asarva Chips & Technologies Pvt. Ltd. - Vice President
Gajendra Singh Chowhan*	Senior VP & Head - Business Lines	B.Sc.	50	27	5-Aug-19	69,97,854	Aricent Technologies Ltd. - Chief Business officer
Suresh Subramanian*	Vice President - Digital Practice	MS	44	20	15-Apr-19	61,04,082	NTT Data Services - Software Engr.

**Employed for part of / joined during the Financial Year*

Notes:

1) Total remuneration includes salary, allowances, perquisites (other than perquisites arising on account of exercising of ESOP, if any), incentives and Company's contribution to Provident and other funds.
2) The nature of employment is contractual in all the above cases.
3) None of the above-mentioned employees is a relative of any director of the Company.
4) In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India not being directors or their relatives, drawing more than ₹ 60 lakhs per financial year or ₹ 5 lakhs per month, as the case may be, have not been included in the above statement.
5) None of the employees who are in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director, holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

The year at a Glance - Consolidated (Non GAAP)

For the year	March 31, 2020		March 31, 2019	
	₹ Crores	Million US $	₹ Crores	Million US $
Export Sales	339.57	47.09	323.97	47.02
Domestic Sales	152.65	21.16	180.34	26.17
Total Sales	**492.22**	**68.25**	**504.31**	**73.20**
Other Income and Exchange gain/(Loss)	35.75	4.96	46.02	6.68
Profit Before Interest, Taxes , Depreciation and Amortisation (PBIDTA)	88.08	12.21	71.13	10.32
PBIDTA as a Percentage of Revenue	17.9%	17.9%	14.1%	14.1%
Profit before exceptional items	111.97	15.53	110.55	16.04
Profit / (Loss) After Tax (PAT)	78.83	10.93	90.42	13.12
Earnings Per Share ... Basic (in ₹ / US$.)[1]	48.57	0.67	52.92	0.77
Earnings Per Share ... Diluted (in ₹ / US$.)[1]	48.57	0.67	52.92	0.77
Equity Dividend Percentage (including Interim Dividends,Special dividend) *	625%	625%	95%	95%
Equity Dividend Amount (including Interim Dividends) *	95.61	13.26	16.25	2.36
Investment in Fixed Assets (Gross)	71.48	9.45	58.48	8.46
PBT as a Percentage of Average Net Worth	19%	19%	17%	17%
PAT as a Percentage of Average Net Worth	13%	13%	14%	14%
Revenue Per Person Year[2]	0.29	0.04	0.28	0.04
At the end of the year				
Total Assets	475.46	62.83	697.98	100.94
Fixed Assets (net)	44.56	5.89	40.51	5.86
Working Capital	79.21	10.47	144.72	20.93
Investment	339.68	44.89	510.05	73.76
Other Assets	12.01	1.59	2.69	0.39
Net Worth	475.46	62.83	697.98	100.94

[1] Face value of ₹ 10 per share

[2] Quarterly average of all employees including the support staff, numbers are in ₹ Crores & US $ Mio

Notes : 1) To facilitate comparison figures in US$ have been arrived at by converting Rupee figures as follows:
- at the average conversion rate for all revenue items
- at the closing rate for all Balance Sheet items

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

* Final dividend from the year ended 31-Mar-17 was appropriated from the profit and loss account at the time of declaration and payment.

Financial Performance - A Seven Year Snapshot

In Retrospect - Consolidated (Non GAAP)

Amount in ₹ Crores

	Particulars	2013-14	2014-15	2015-16	2016-17*	2017-18*	2018-19*	2019-20*
1)	**Revenue account**							
	Sales / Revenue	458.03	428.01	483.17	467.28	503.02	504.31	492.22
	PBIDTA	53.39	32.25	47.17	49.97	69.45	71.13	88.08
	Depreciation & Amortization	12.54	11.20	6.60	6.61	6.22	6.61	11.16
	PBIT & Exceptional Item	40.85	21.05	40.57	43.35	63.23	64.53	76.92
	Other Income	31.53	21.94	16.20	32.77	36.43	46.02	35.75
	Interest	0.20	0.14	0.19	-	-	-	0.70
	Exceptional Income / (expenses)	-	173.33	232.94	20.25	-	-	-
	Profit / (Loss) Before Tax (PBT)	72.17	216.18	289.53	96.38	99.66	110.55	111.97
	Income Tax (Including withholding taxes and FBT)	20.70	96.62	83.23	11.69	17.23	20.13	33.14
	Profit / (Loss) After Tax (PAT)	51.47	119.56	206.29	84.69	82.42	90.42	78.83
	Other Comprehensive gain / (loss)	-	-	-	(2.34)	(4.66)	8.35	(19.73)
	Total Comprehensive Income	-	-	-	82.35	77.76	98.78	59.10
	Equity Dividend Amount (including Interim Dividends)	67.98	57.58	55.06	4.43	17.11	16.25	95.61
2)	**Capital account**							
	Share Capital	21.28	21.34	17.72	17.11	17.11	17.11	15.05
	Share Application Money (incl share warrants)	3.61	-	-	-	-	-	-
	Reserves and Surplus	382.70	425.60	481.29	544.42	603.91	680.87	460.41
	Loan Funds	1.23	1.11	1.19	-	-	-	-
	Gross Block (Incl. Cap Work in Progress & Capital Advances)	531.49	435.72	464.29	43.48	49.96	59.34	71.48
	Net Block (Incl. Cap Work in Progress & Capital Advances)	126.87	42.67	40.49	37.90	37.27	40.51	44.56
	Investment	133.51	195.15	351.46	374.27	459.23	510.05	339.68
	Deferred Tax Asset	11.18	12.76	11.40	2.93	7.34	2.69	12.01
	Net Assets	137.26	197.48	96.85	146.43	117.18	144.72	79.21
								(3.79)
3)	**Other information**							
	Total number of Shareholders	28,191	28,410	25,458	23,793	20,993	22,696	21,344

Financial Performance - A Seven Year Snapshot (Contd.)

In Retrospect - Consolidated (Non GAAP)

	Particulars	2013-14	2014-15	2015-16	2016-17*	2017-18*	2018-19*	2019-20*
4)	**Ratios**							
a)	**Profitability / Efficiency**							
	Sales/Total Income (%)	94%	95%	97%	93%	93%	92%	93%
	PBIDTA/Total Income (%)	11%	7%	9%	10%	13%	13%	17%
	EBITDA/Sales (%)	12%	8%	10%	11%	14%	14%	18%
	PBIT & Exceptional Items/Total Income (%)	8%	5%	8%	9%	12%	12%	15%
	PBT/Total Income (%)	15%	48%	58%	19%	18%	20%	21%
	PAT/Total Income (%)	11%	27%	41%	17%	15%	16%	15%
	Return on Average Net Worth (%) (PAT/Average Net Worth)(%)	12%	28%	44%	16%	14%	14%	13%
	Return on Average Capital Employed (pre-tax) (PBT+ Interest)/(Average Capital Employed)(%)	17%	51%	61%	18%	17%	17%	19%
	Return on Average Capital Employed (post-tax) (PAT+ Interest)/(Average Capital Employed)(%)	12%	28%	44%	16%	14%	14%	14%
	Sales to Average Net Working Capital	3.2	2.6	3.3	3.8	3.8	3.7	4.3
	Total Revenues to Average Total Assets	1.1	0.9	0.7	0.9	0.9	0.8	0.8
	Fixed Assets Turnover	3.6	10.0	11.9	12.4	13.5	12.4	11.0
b)	**Liquidity**							
	Net Working Capital to Total Assets	0.4	0.4	0.2	0.3	0.2	0.2	0.2
	Average Collection Period (Days)	72	60	61	61	55	55	74
	Current Ratio	2.6	2.8	1.7	1.7	1.6	2.8	1.8
c)	**Leverage**							
	Debt-Equity Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Cover	201.7	151.8	214.8	-	-	-	109.1
	Total Assets / Net Worth	1.0	1.0	1.0	1.0	1.0	1.0	1.0
d)	**Growth**							
	Growth in Sales (%)	-4%	-7%	13%	-3%	8%	0%	-2%
	Growth in PBITDA (%)	27%	-40%	46%	6%	39%	2%	24%
	Net profit Growth (%)	61%	132%	73%	-59%	-3%	10%	-13%

* Figures for the FY 2016-17, 2017-18, 2018-19 and 2019-20 as per the Ind AS. Figures for the earlier years are as per erstwhile AS.

Independent Auditors' Report

To the Members of Sasken Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sasken Technologies Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity , and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are 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 our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Accuracy of revenue recognition in respect of fixed price contracts (Refer Note 28 to the financial statements) The Company engages in fixed price contracts, with its customers where, revenue from each contract is recognised based on percentage of completion. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion (the input method). Accuracy of revenue recognition in respect of fixed price contracts has been identified as a Key Audit Matter considering that: ◆ these contracts involve identification of actual cost incurred on each contract including allocation and apportionment; ◆ these contracts require estimation of future cost-to-completion of each contract as well as critical estimates to make provision for onerous contract; ◆ at year-end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified.	In view of its significance we applied the following audit procedures in this matter, among others to obtain sufficient appropriate audit evidence: ◆ Obtaining an understanding the systems, processes and controls implemented by the Company with respect to recognition of actual cost incurred on each contract (including allocation and apportionment), estimation of future cost to completion, estimation of provision for onerous contract, measurement of unbilled revenue, unearned revenue and the total contract revenue on its completion. . ◆ Involving Information technology ('IT') specialists to assess the design and operating effectiveness of key IT controls relating to revenue recognition and in particular: ❖ IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls; ❖ Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue. ◆ For selected samples of fixed contracts – ❖ Evaluated the contractual terms to identify the performance obligation and assessed the basis of revenue recognition; ❖ Checked the approval for estimates of cost to completion by authorised personnel of the Company; ❖ Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and checked whether those variations have been considered in estimating the remaining costs to complete the contract; and ❖ Verified the contract assets and contract liabilities on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which require change in estimated costs to complete the remaining performance obligations; ❖ Checked journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria. ◆ Checked the adequacy of provision in respect of onerous contracts.

Independent Auditors' Report (contd.)

The key audit matter	How the matter was addressed in our audit
Evaluation of Uncertain Tax Position Taxation (direct) (Refer Note 33 to the financial statements) The Company is required to estimate its income tax liabilities according to the Income Tax Act, 1961. There are significant matters of interpretation in terms of application of tax laws and rules to determine current and deferred taxes. The Company's tax positions are challenged by the tax authorities on a range of tax matters. The Company has uncertain tax positions relating to some of the matters. This requires the Company to make significant judgements to determine the possible outcome of uncertain tax positions. These may have consequent impacts on the accounting and disclosures in the financial statements.	In view of its significance we applied the following audit procedures in this matter to obtain sufficient appropriate audit evidence: We along with our internal tax experts ❖ read and analyzed select key correspondences, external legal opinions / consultations by the Company and relevant legal precedence and other rulings; ❖ evaluated the Company's key underlying assumptions in estimating the tax provisions and deferred taxes; ❖ assessed the Company's estimate of the possible outcome of the disputed cases; and ❖ assessed the adequacy of Company's accruals and disclosures in relation to taxes.

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 standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 standalone financial statements.

Independent Auditors' Report (contd.)

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

- Identify and assess the risks of material misstatement of the standalone 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 our 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

    i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanation given to us, during the current year, the remuneration paid by the company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 20500160AAAAAS1305

Place: Bengaluru
Date: 27 April 2020

Annexure A to the Independent Auditors' Report

The Annexure A referred to in the Independent Auditors' Report to the Members of Sasken Technologies Limited ("the Company") on the standalone financial statements for the year ended 31 March 2020. We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once in a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. During the current year, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

In respect of immovable properties been taken on lease and disclosed as property, plant and equipment (including Right of Use assets) in the financial statements, the lease agreements are in the name of the Company.

(ii) The Company is a service company and accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has granted unsecured loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). In our opinion and according to the information and explanations given to us, the terms and conditions on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act are not prejudicial to the company's interest.

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made. Further there are no guarantees and security given in respect of which provisions of Section 185 and 186 of the Act are applicable.

(v) The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, value added tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, duty of customs, value added tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax and service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs) - Disputed Tax	Amount Paid (₹ in lakhs) - Paid under protest	Period to which the amount relates
Income Tax Act 1961	Income taxes and Interest	21.72	21.72	AY 1999-00 & 2000-01
Income Tax Act 1961	Income taxes	3.96	0.91	AY 2004-05
Income Tax Act 1961	Income taxes and Interest	178.99	-	AY 2006-07
Income Tax Act 1961	Income taxes and Interest	35.33	-	AY 2006-07
Income Tax Act 1961	Income taxes and Interest	24.35	24.35	AY 2009-10 & 2010-11
Income Tax Act 1961	Income taxes and Interest	210.11	275.24	AY 2011-12
Income Tax Act 1961	Income taxes and Interest	2,727.42	-	AY 2011-12
Income Tax Act 1961	Income taxes	508.27	-	AY 2011-12
Income Tax Act 1961	Income taxes and Interest	72.91	-	AY 2013-14
Income Tax Act 1961	Income taxes and Interest	55.59	11.12	AY 2014-15

Annexure A to the Independent Auditors' Report (contd.)

Name of the Statute	Nature of Dues	Amount (₹ in lakhs) - Disputed Tax	Amount Paid (₹ in lakhs) - Paid under protest	Period to which the amount relates
Income Tax Act 1961	Income taxes and Interest	7,624.28	1,363.70	AY 2016-17
Income Tax Act 1961	Income taxes and Interest	0.35	0.35	AY 2016-17
Income Tax Act 1961	Income taxes and Interest	1,015.59	-	AY 2017-18
Income Tax Act 1961	Income taxes	108.57	-	AY 2017-18
Income Tax Act 1961	Income Tax and Interest	3.60	3.60	A.Y. 2011-12 & 2012-13
Service Tax Rules, 1994	Service Tax and Penalty	2,592.94	125.00	FY 2005-07
Service Tax Rules, 1994	Service Tax and Penalty	114.60	-	FY 2007-09
Service Tax Rules, 1994	Service Tax and Penalty	15.50	-	FY 2009 -14
Service Tax Rules, 1994	Service Tax and Penalty	123.84	-	FY 2009-11

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with it. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanation given to us and based on our examination of the records of the Company, it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 20500160AAAAAS1305

Place: Bengaluru
Date: 27 April 2020

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial Statements of Sasken Technologies Limited ('the Company') as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements (contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 20500160AAAAAS1305

Place: Bengaluru
Date: 27 April 2020

Standalone Balance Sheet

(Amount in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	4,218.37	3,713.14
Capital work-in-progress		9.85	85.92
Intangible assets	**5**	9.70	17.86
Financial assets			
Investments	**6**	25,090.15	45,264.89
Other financials assets	**7**	264.70	287.61
Deferred tax assets	**25**	1,236.34	339.78
Long term loan		201.92	460.80
Other tax assets		5,838.93	5,374.55
Other non-current assets	**8**	-	17.22
Total non-current assets		**36,869.96**	**55,561.77**
Current assets			
Financial assets			
Investments	**9**	10,673.55	8,107.87
Trade receivables	**10**	8,207.83	7,330.31
Cash and cash equivalents	**11**	1,130.07	423.36
Other bank balances	**12**	15.78	0.45
Unbilled receivables		1,297.27	1,450.09
Derivative assets		-	940.86
Other financial assets	**13**	468.51	1,199.08
Contract assets		617.01	1,318.79
Other current assets	**14**	1,811.47	1,929.30
Total current assets		**24,221.49**	**22,700.11**
TOTAL ASSETS		**61,091.45**	**78,261.88**
EQUITY AND LIABILITIES			
Equity			
Share capital	**15**	1,505.09	1,711.01
Other equity		46,434.70	68,466.54
Total equity		**47,939.79**	**70,177.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability		324.06	-
Provisions	**16**	1,299.68	711.37
Total non-current liabilities		**1,623.74**	**711.37**
Current liabilities			
Financial liabilities			
Trade payables	**17**		
Total outstanding dues to micro and small enterprises		1.57	32.27
Total outstanding dues to creditors other than micro and small enterprises		1,369.89	1,539.36
Other financial liabilities	**18**	2,069.24	1,506.88
Derivative liabilities		890.17	-
Deferred revenue		532.12	354.86
Other current liabilities	**19**	1,535.80	1,032.36
Provisions	**20**	843.32	911.13
Income tax liabilities	**25**	4,285.81	1,996.10
Total current liabilities		**11,527.92**	**7,372.96**
TOTAL EQUITY AND LIABILITIES		**61,091.45**	**78,261.88**

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Standalone Statement of Profit and Loss

(Amount in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	**21**	41,670.76	41,467.02
Other income	**22**	3,924.18	5,265.85
Total income		**45,594.94**	**46,732.87**
EXPENSES			
Employee benefits expense	**23**	26,824.59	27,790.08
Finance cost		62.49	-
Depreciation and amortization expense	**4, 5**	993.91	579.22
Other expenses	**24**	6,136.96	6,834.56
Total expenses		**34,017.95**	**35,203.86**
Profit before income tax		**11,576.99**	**11,529.01**
Tax expense			
Current income taxes	**25**	3,864.21	1,924.13
Deferred taxes	**25**	(518.28)	199.94
		3,345.93	**2,124.07**
Profit for the year		**8,231.06**	**9,404.94**
Other comprehensive income / (losses)			
Items that will not be reclassified subsequently to the Statement of Profit and Loss			
Remeasurement of defined benefit liability		(1,073.52)	81.27
Income tax relating to items that will not be reclassified subsequently to Profit and Loss	**25**	279.47	(28.20)
Net other comprehensive gain that will not to be reclassified subsequently to Profit and Loss		**(794.05)**	**53.07**
Items that will be reclassified subsequently to the Statement of Profit and Loss			
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	**31**	(1,263.33)	288.27
Effective portion of losses / (gains) on hedging instruments in cash flow hedges reclassified to Statement of Profit and Loss	**31**	(556.82)	778.30
Income tax relating to items that will be reclassified to Profit and Loss	**25**	552.81	(372.29)
Net other comprehensive income / (losses) that will be reclassified subsequently to Profit and Loss		**(1,267.34)**	**694.28**
Other comprehensive income / (losses) for the period, net of income tax		**(2,061.39)**	**747.35**
Total comprehensive income for the year		**6,169.67**	**10,152.29**
Earnings per share (EPS) (refer note 26)			
(Equity share of par value ₹ 10 each)			
Basic and Diluted EPS	**26**	**51.41**	**54.97**
Weighted average equity shares used in computing earnings per share (Basic and diluted)		16,009,355	17,110,114

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Standalone Statement of changes in Equity

(Amount in lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
1,711.01	-	1,711.01

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
1,711.01	205.93	1,505.08

B. Other equity

Particulars	Attributable to the owners of the Company							Total
	Reserves and surplus					Items of OCI		
	Capital reserve	Capital redemption reserve	Share based payment reserve	General reserve	Retained earnings	Cash flow hedging reserve	Remeasurement of defined benefit liability	
Balance as at April 1, 2018	**132.00**	**1,315.58**	**-**	**1,056.29**	**57,614.29**	**(82.36)**	**-**	**60,035.80**
Profit for the period	-	-	-	-	9,404.94	-	-	9,404.94
Other comprehensive loss (net of taxes)	-	-	-	-	-	694.28	53.07	747.35
Dividends paid (including dividend distribution tax thereon)	-	-	-	-	(1,777.08)	-	-	(1,777.08)
Share based payment reserve	-	-	55.53	-	-	-	-	55.53
Transferred to retained earnings	-	-	-	-	53.07	-	(53.07)	-
Balance as at March 31, 2019	**132.00**	**1,315.58**	**55.53**	**1,056.29**	**65,295.22**	**611.92**	**-**	**68,466.54**

Particulars	Attributable to the owners of the Company							Total
	Reserves and surplus					Items of OCI		
	Capital reserve	Capital redemption reserve	Share based payment reserve	General reserve	Retained earnings	Cash flow hedging reserve	Remeasurement of defined benefit liability	
Balance as at April 1, 2019	**132.00**	**1,315.58**	**55.53**	**1,056.29**	**65,295.22**	**611.92**	**-**	**68,466.54**
Profit for the period	-	-	-	-	8,231.06	-	-	8,231.06
Buy back of shares	-	-	-	(850.36)	(15,932.47)	-	-	(16,782.83)
Transfer to capital redemption reserve	-	205.93	-	(205.93)	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	(1,267.34)	(794.05)	(2,061.39)
Dividends paid (including dividend distribution tax thereon)	-	-	-	-	(11,429.39)	-	-	(11,429.39)
Share based payment reserve	-	-	10.71	-	-	-	-	10.71
Transferred to retained earnings	-	-	-	-	(794.05)	-	794.05	-
Balance as at March 31, 2020	**132.00**	**1,521.51**	**66.24**	**-**	**45,370.37**	**(655.42)**	**-**	**46,434.70**

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Standalone Statement of Cash Flows

(Amount in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities:		
Profit before tax	**11,576.99**	**11,529.01**
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	993.91	579.22
Interest income	(984.15)	(1,389.01)
Dividend income	(1,502.69)	(1,866.51)
Gain on sale of investments	(102.13)	(24.12)
Gain on fair valuation of investments	(186.97)	(1,769.15)
Profit on sale of property, plant and equipment	(7.71)	(37.73)
Write back of provisions	(131.31)	(33.63)
ESOP compensation cost	10.71	55.53
Exchange differences on translation of assets and liabilities	(0.47)	(52.31)
Reversal of allowance for expected credit losses on financial assets	-	(14.63)
In-effective portion of changes in fair value of cash flow hedges	10.88	1.21
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	(22.92)	(838.59)
Loans, other financial assets and other assets	(425.48)	(1,573.74)
Trade payables and deferred revenue	(22.91)	(716.53)
Provisions, other financial liabilities (current) and other current liabilities	961.62	(643.06)
Cash generated from operating activities	**10,167.37**	**3,205.97**
Income taxes refund / (paid)	526.85	(1,289.49)
Net cash generated from operating activities (A)	**10,694.22**	**1,916.48**
Cash flows from investing activities:		
Interest received	461.50	594.61
Dividends received	1,401.79	1,750.03
Proceeds from sale of property, plant and equipment	7.71	37.73
Purchase of property, plant and equipment	(1,424.56)	(801.80)
Investment in / repatriation from subsidiaries	377.00	(1,039.70)
Payments to acquire financial assets (mutual funds)	(48,989.21)	(26,087.87)
Other bank balances	(15.33)	-
Proceeds from sale of investments (mutual funds)	66,611.27	24,388.33
Net cash generated from /(used in) investing activities (B)	**18,430.17**	**(1,158.67)**
Cash flows from financing activities		
Buy back of shares	(16,988.75)	-
Dividend paid during the period	(11,429.39)	(1,777.08)
Net cash used in financing activities (C)	**(28,418.14)**	**(1,777.08)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**706.25**	**(1,019.27)**
Cash and cash equivalents at the beginning of the year	423.36	1,442.48
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.46	0.15
Cash and cash equivalents at the end of the year (Refer note 11)	**1,130.07**	**423.36**

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

(₹ in lakhs, except share and per share data, unless otherwise stated)

1. Company overview

Sasken Technologies Limited ("Sasken" or "the Company") is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, SatCom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employs around 2000 people, operating from state-of-the-art centers in Bengaluru, Pune, Chennai, Kolkata and Hyderabad (India), Detroit (USA), Kaustinen and Tampere (Finland), and Beijing, Shanghai (China). Sasken also has its presence across Germany, Japan, UK, and USA. Sasken has been listed in the National Stock Exchange of India Ltd., and BSE Ltd., since its initial public offering in 2005.

2. Basis of preparation

A. Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards and amendments to the existing accounting standards, effective as of April 1, 2019, as disclosed in note 3 below.

The financial statements correspond to the classification provisions contained in Ind AS 1,"Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts included in these financial statements are reported in INR (in lakhs), except share and per share data, unless otherwise stated.

C. Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
Derivative financial instruments	Fair value
Investments classified as fair value through profit or loss	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Stock options	Fair value

D. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue recognition:

The Company uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Impairment testing (non-financial assets):

Investments in subsidiaries and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on remeasurement valuation using the projected unit credit method. An remeasurement valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Other estimates:

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of the highly probable cash flow forecast transaction.

E. Measurement of fair values:

Some of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Estimation uncertainty relating to the global health pandemic on COVID-19:

The Company has considered the recoverability of receivables including unbilled receivables, contract assets and contract costs, intangible assets, and investments, and has also considered internal and external information up to the date of approval of these Standalone financial statements. The Company has analyzed the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The ultimate impact of the global health pandemic may turn out to be different from what it is as on the date of approval of these Standalone financial statements. As the situation is continuously evolving, the Company will continue to closely monitor any material changes to future economic conditions. Such changes which have material impact on the financial statements will be factored as and when such impact becomes highly probable.

3. Significant accounting policies

(a) Property, plant and equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortization

Based on an independent assessment, management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Companies Act, 2013. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Assets block	Estimated useful life	Useful life as per Schedule II
Buildings	20	60
Computers	3	3
Electrical fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.

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

Intangible assets are amortized over the estimated useful life (3 to 5 years), on a straight line basis.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(b) Leases

The Company has followed the same accounting policies in preparing the financial statements as were followed for the preparation of the standalone financial statements for the year ended March 31, 2020, except in case of leases due to adoption of Ind AS 116 - Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has applied the standard to its leases using the Modified retrospective approach with the lease liability being recognized at the date of initial application. The lease liability is measured at the present value of the remaining lease payments discounted using lease incremental borrowing rate at the date of initial application. Under the option given in para C8(b)(ii), the right-of-use asset is recognized at the date of initial application . The ROU asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance

Sheet immediately before the date of initial application. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognise a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The Company has measured the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has recognized a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The Company has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of initial application. The right-of-use assets is depreciated using the straight-line method from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", and has applied the same to its lease contracts existing on April 1, 2019 using the modified retrospective method. The Company has not restated comparative information. The adoption of the standard has resulted in recognition of Right-of-Use asset of ₹ 565.47 lakhs and net lease liability, classified as borrowings of ₹ 565.47 lakhs on transition. In the Profit and Loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

(c) Revenue

The Company derives revenues from rendering software services, installation and commissioning services and maintenance services.

Effective April 1, 2018, the Company has adopted Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the Standalone Statement of Profit and Loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have material impact on the financial statements of the Company.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

i. Time and Material contracts

Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

ii. Fixed-price contracts

Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

The solutions offered by the Company may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

a) the subsequent sale or usage occurs; or

b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography and nature of services.

Use of significant judgements in revenue recognition:

The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(d) Foreign currency

(i) Foreign currency transactions

Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/(losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(e) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Derivative financial instruments and hedge accounting

The Company is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

Derivatives are initially measured at fair value. Attributable transaction costs are recognized in Statement of Profit and Loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under cash flow hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

(f) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for a security because of financial difficulties

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(g) Equity

i. Share capital and share premium

The authorized share capital of the Company as of March 31, 2020 and March 31, 2019 is ₹ 5,500 lakhs i.e. 550 lakh equity shares of ₹ 10 each, par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders' meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

ii. Capital reserve

Capital reserve amounting to ₹ 132 lakhs (March 31, 2019: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹ 1,521.51 lakhs (March 31, 2019: ₹ 1,315.58 lakhs) is not freely available for distribution.

iv. Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

v. General reserve

General reserve comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

vi. Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and remeasurement gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

a) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

b) Remeasurement gains / losses

Remeasurement gains / losses on defined benefit plans are recognized in other comprehensive income (net of taxes) and presented in within equity.

(h) Employee benefits

a) Post-employment and pension plans

The Company's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss. Further, the profit or loss will not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income, net of taxes. The Company has the following employee benefit plans:

i. Gratuity

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The Company contributes to gratuity funds maintained by third parties, such as insurance companies and mutual funds. The amount of contribution is determined based upon remeasurement valuations as at the period end using the projected unit credit method. Provision is made for the shortfall between the remeasurement valuation carried out as at balance sheet date as per projected unit credit method and the fair value of the plan assets with the third parties, such as insurance companies and mutual funds.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The Provident Fund Trust guarantees a specified rate of return on such contributions. The contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return. The contributions made to the Government administered Pension Fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

iii. Pension

In case of Germany branch, pension contributions are made as per the local laws and regulations. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees. The plan provides for various pension benefits to eligible employees at retirement or on termination of employment based on earnings of the respective employee and the years of employment with the Company. The Company contributes to a reinsured support fund maintained by an external agency. The contributions made by the employer are charged to the Statement of Profit and Loss on accrual basis. Provision is made for the shortfall between the remeasurement valuation carried out as at the year end are based on the projected unit credit method and the plan assets.

For other overseas branches, social security contributions are made as per the respective local laws and regulations. The same is charged to the Statement of Profit and Loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses are recognised in OCI.

iv. Superannuation

The Company contributes to a superannuation scheme, a defined contribution plan maintained by an insurance company. Such contributions are charged to the Statement of Profit and Loss on an accrual basis. The Company has no other obligations beyond its monthly contributions.

b) Short - term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

c) Compensated absences

The Company's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on remeasurement valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be utilised within the next twelve months and not eligible to be carried forward to future years, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to the Statement of Profit and Loss.

(i) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss, except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised using the balance sheet approach in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, in accordance with the provisions of the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and disclosed as part of "Deferred tax assets" in the Balance Sheet. The Company reviews the MAT credit at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(j) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares. Shares bought back are considered to have been bought back at the beginning of the year, irrespective of the date of buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(k) Provisions and contingencies

A provision is recognized when the Company 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.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognised nor disclosed in the financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The Cash Flow Statement is prepared under the indirect method.

(m) Stock compensation expense

Measurement and disclosure of the employee share-based payment plans is done in accordance Ind AS 102 share based payments. The company accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the deferred compensation expense is reflected as employee stock options outstanding.

4. Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Vehicle	Right to use	Total
Gross carrying amount											
As at April 1, 2018	**2,287.67**	**861.52**	**130.01**	**654.52**	**91.04**	**133.00**	**251.76**	**77.40**	**-**	**-**	**4,486.92**
Additions	-	-	10.69	433.42	23.05	76.42	134.80	99.68	-	-	**778.06**
Disposals	-	(13.61)	(14.90)	(0.70)	-	(21.42)	(1.86)	-	-	-	**(52.49)**
As at March 31, 2019	**2,287.67**	**847.91**	**125.80**	**1,087.24**	**114.09**	**188.00**	**384.70**	**177.08**	**-**	**-**	**5,212.49**
As at April 1, 2019	**2,287.67**	**847.91**	**125.80**	**1,087.24**	**114.09**	**188.00**	**384.70**	**177.08**	**-**	**-**	**5,212.49**
Additions	-	-	-	561.41	47.80	108.72	66.49	121.18	10.25	565.47	1,481.32
Disposals	-	(16.83)	-	(7.13)	-	(5.38)	(3.01)	-	-	-	(32.35)
As at March 31, 2020	**2,287.67**	**831.08**	**125.80**	**1,641.52**	**161.89**	**291.34**	**448.18**	**298.26**	**10.25**	**565.47**	**6,661.46**
Accumulated depreciation											
As at April 1, 2018	**-**	**348.45**	**50.63**	**332.05**	**56.68**	**75.12**	**59.58**	**65.62**	**-**	**-**	**988.13**
Depreciation for the year	-	170.06	16.68	241.25	15.68	18.58	61.44	26.92	-	-	550.61
Disposals	-	(6.40)	(13.14)	(0.70)	-	(19.01)	(0.13)	-	-	-	(39.39)
As at March 31, 2019	**-**	**512.11**	**54.17**	**572.60**	**72.36**	**74.69**	**120.89**	**92.54**	**-**	**-**	**1,499.35**
As at April 1, 2019	-	512.11	54.17	572.60	72.36	74.69	120.89	92.54	-	-	1,499.35
Depreciation for the year	-	169.92	14.70	364.29	19.78	26.49	92.55	28.01	1.55	251.33	968.62
Disposals	-	(10.94)	-	(6.96)	-	(4.71)	(2.27)	-	-	-	(24.88)
As at March 31, 2020	**-**	**671.09**	**68.87**	**929.93**	**92.14**	**96.47**	**211.17**	**120.55**	**1.55**	**251.33**	**2,443.09**
Net carrying amount											
As at March 31, 2019	**2,287.67**	**335.80**	**71.64**	**514.64**	**41.73**	**113.31**	**263.81**	**84.54**	**-**	**-**	**3,713.14**
As at March 31, 2020	**2,287.67**	**159.99**	**56.94**	**711.59**	**69.75**	**194.87**	**237.01**	**177.71**	**8.70**	**314.14**	**4,218.37**

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2018	**112.28**	**112.28**
Additions	11.14	11.14
Disposals	-	-
As at March 31, 2019	**123.42**	**123.42**
As at April 1, 2019	**123.42**	**123.42**
Additions	17.12	17.12
Disposals	-	-
As at March 31, 2020	**140.54**	**140.54**
Accumulated amortization		
As at April 1, 2018	**76.95**	**76.95**
Amortisation for the year	28.61	28.61
Disposals	-	-
As at March 31, 2019	**105.56**	**105.56**
As at April 1, 2019	**105.56**	**105.56**
Amortisation for the year	25.29	25.29
Disposals	(0.01)	(0.01)
As at March 31, 2020	**130.84**	**130.84**
Net carrying amount		
As at March 31, 2019	**17.86**	**17.86**
As at March 31, 2020	**9.70**	**9.70**

6. Investments

	As at March 31, 2020	As at March 31, 2019
Non-current investments		
Investments in subsidiary companies	4,049.83	4,426.88
Preference securities	1,500.00	500.00
Tax free bonds	5,406.58	5,416.07
Fixed maturity plans	8,616.14	16,074.53
Arbitrage funds	1,107.61	15,406.02
Debt ETFs - Quoted	1,023.53	-
Equity linked funds	3,386.46	3,441.39
Total	**25,090.15**	**45,264.89**
Non-current investments		
Investments in subsidiary companies		
Sasken Communication Technologies Mexico, S.A. de C.V., Mexico		
9,600 (March 31, 2019: 9,600) equity shares of Mexican Peso 500 each, fully paid up)	176.75	176.75
Less: Provision for diminution in value of investment	(176.75)	(176.75)
	-	-
Sasken Communication Technologies (Shanghai) Co. Ltd., China towards equity capital, fully paid up	706.96	706.96
Less: Proceeds from capital reduction*	(377.05)	-
Less: Provision for diminution in value of investment	(282.48)	(282.48)
	47.43	424.48

6. Investments (Contd.)

	As at March 31, 2020	As at March 31, 2019
Sasken Finland Oy		
20,197 (March 31, 2019: 20,197) equity shares of EUR 1 each, fully paid up	17,843.13	17,843.13
Less: Provision for diminution in value of investment	(16,418.52)	(16,418.52)
	1,424.61	1,424.61
Sasken Inc., USA		
61,887,680 (March 31, 2019: 61,887,680) equity shares of USD 0.01 each, fully paid up	6,883.93	6,883.93
Less: Provision for diminution in value of investment	(4,306.14)	(4,306.14)
	2,577.79	2,577.79
Total	**4,049.83**	**4,426.88**
*During the Current Year, the Company has received USD 800,000 (₹ 573.20 lakhs) on account of capital reduction done by the subsidiary.		
Investments in joint ventures (Refer note 6 (A) below)		
TACO Sasken Automotive Electronics Ltd.		
5,200,403 (March 31, 2019: 5,200,403) equity shares of ₹ 10 each, fully paid up	520.04	520.04
Less: Provision for diminution in value of investment	(520.04)	(520.04)
	-	-
2,478,000 (March 31, 2019: 2,478,000) redeemable preference shares of ₹ 10 each, fully paid up	247.80	247.80
Less: Provision for diminution in value of investment	(247.80)	(247.80)
	-	-
Investment in unquoted preference shares at amortized cost		
Axiom Research Labs Private Ltd.		
424 (March 31, 2019: 424) preference shares of ₹10 each, fully paid up	237.06	237.06
Less: Provision for diminution in value of investment	(237.06)	(237.06)
	-	-
Tata Capital Limited		
Nil (March 31, 2019: 50,000) 8.33% non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	-	500.00
150,000 (March 31, 2019: Nil) 7.50% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	-
Total	**1,500.00**	**500.00**

6 (A). TACO Sasken Automotive Electronics Limited ("TSAE") (formerly known as TACO Sasken Automotive Electronics Private Limited)

The Company has a 50% interest in a joint venture company, TACO Sasken Automotive Electronics Limited (formerly known as TACO Sasken Automotive Electronics Private Limited) ("TSAE") in Pune. The shareholders of TSAE have resolved that the company be wound up voluntarily. Requisite documents have been filed with the Registrar of Companies.

Considering the closure of operations of TSAE, the Company does not expect any dividend on liquidation and hence a provision for diminution in the value of investments in TSAE amounting to ₹ 767.84 lakhs (March 31, 2019: ₹ 767.84 lakhs) has been recorded to the extent of 100% of the carrying value of the investment.

6. Investments (Contd.)

Investment in quoted tax free bonds at amortized cost	As at March 31, 2020	As at March 31, 2019
60,400 (March 31, 2019: 60,400) 7.28% IRFC tax free bonds of ₹ 1,000 each - 15 Years	604.00	604.00
100,000 (March 31, 2019: 100,000) 7.34% IRFC tax free bonds of ₹ 1,026.80 each - 15 Years	1,020.03	1,021.89
32,000 (March 31, 2019: 32,000) 7.35% IRFC tax free bonds of ₹ 1,033.20 each -15 Years	328.69	329.21
12,007 (March 31, 2019: 12,007) 7.39% HUDCO tax free bonds of ₹ 1,001.96 each - 15 Years	120.26	120.27
200,000 (March 31, 2019: 200,000) 7.39% HUDCO tax free bonds of ₹ 1033.75 each - 15 Years	2,055.53	2,058.83
47,500 (March 31, 2019: 47,500) 8.50% NHAI tax free bonds of ₹ 1,125 each - 15 Years	521.02	524.70
75,570 (March 31, 2019: 75,570) 7.35% NHAI tax free bonds of ₹ 1,002.49 each - 15 Years	757.05	757.17
Total	**5,406.58**	**5,416.07**
Investment in mutual funds at FVTPL		
Fixed maturity plans, quoted		
10,000,000 (March 31, 2019 10,000,000) units of ₹ 11.54 each, HSBC FTS 131 - Direct Plan - Growth	1,153.70	1,075.90
11,500,000 (March 31, 2019 11,500,000) units of ₹ 11.79 each, Tata FMP Series 53 - Scheme A - Direct Plan - Growth	1,356.32	1,241.55
14,150,000 (March 31, 2019: 14,150,000) units of ₹ 11.24 each, HSBC FTS 137 - Dir - Growth	1,590.52	1,450.86
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, Reliance FHF 32 - Series 5 - Direct Plan - Growth	-	1,172.65
Nil (March 31, 2019: 12,000,000) units of ₹ Nil each, UTI FTIF - Series XXVI - Plan 6 - Direct Plan - Growth	-	1,385.46
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, DSP BlackRock FMP Series 205 - 37 Direct Plan - Growth	-	1,153.75
Nil (March 31, 2019: 11,200,000) units of ₹ Nil each, ICICI Prudential FMP - Series 80 - 1233 days - Plan O - Direct Plan - Growth	-	1,298.32
Nil (March 31, 2019: 15,000,000) units of ₹ Nil each, Birla Sun Life FTP - Series OI - Direct Plan - Growth	-	1,735.79
Nil (March 31, 2019: 100,000) units of ₹ Nil each, DHFL Pramerica FDP Series AE - Direct Plan - Growth	-	1,157.68
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, Invesco India FMP - Series XXIX - Plan B - Direct Plan - Growth	-	1,152.20
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 11.95 each, ICICI Prudential FMP Series 82 - Plan A - Direct Plan - Growth	1,194.85	1,095.53
10,000,000 (March 31, 2019: Nil) units of ₹ 10.91 each, SBI FMP - Series 7 - 1175 Days - Dir - Growth	1,091.00	-
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 10.41 each, UTI FTI - Series XXIX - Plan 1 - Direct - Growth	1,041.42	1,064.80
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 11.88 each, Franklin India FMP Series 2 - Plan A - Direct Plan - Growth	1,188.33	1,090.04
Total	**8,616.14**	**16,074.53**

6. Investments (Contd.)

	As at March 31, 2020	As at March 31, 2019
Investment in mutual funds at FVTPL		
Arbitrage funds, unquoted		
Nil (March 31, 2019: 10,855,912) units of ₹ 11.07 each, Aditya Birla Sun Life Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	-	1,196.82
Nil (March 31, 2019: 20,095,269) units of ₹ 10.34 each, L&T Arbitrage Opportunities Fund - Monthly Dividend Payout - Direct Plan	-	2,069.41
Nil (March 31, 2019: 13,510,285) units of ₹ 11.09 each, Reliance Arbitrage Fund - Dividend Payout - Direct Plan	-	1,485.70
Nil (March 31, 2019: 2,158,018) units of ₹ 14.57 each, ICICI Prudential Equity Arbitrage Fund - Dividend Payout - Direct Plan	-	312.73
Nil (March 31, 2019: 9,991,266) units of ₹ 14.26 each, SBI Arbitrage Opportunities Fund - Dividend Payout - Direct Plan	-	1,417.75
Nil (March 31, 2019: 12,693,898) units of ₹ 17.11 each, UTI Spread Fund - Dividend Payout - Direct Plan	-	2,152.03
Nil (March 31, 2019: 16,181,160) units of ₹ 11.04 each, Kotak Equity Arbitrage Fund - Dividend Payout - Direct Plan	-	1,781.16
Nil (March 31, 2019: 25,26,678) units of ₹ 23.50 each, Kotak Equity Arbitrage Fund - Fortnightly Dividend Payout - Direct Plan	-	594.75
Nil (March 31, 2019: 21,339,783) units of ₹ 11.18 each, Axis Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	-	2,357.02
Nil (March 31, 2019: 15,502,463) units of ₹ 13.22 each, IDFC Arbitrage Fund - Dividend Payout- Direct Plan	-	2,038.65
480,765 (March 31, 2019: Nil) units of ₹ 20.93 each, Aditya Birla Sun Life Arbitrage Fund - Growth- Direct Plan	100.61	-
3,464,187 (March 31, 2019: Nil) units of ₹ 29.07 each, Kotak Equity Arbitrage Fund - Growth - Direct Plan	1,007.00	-
Total	**1,107.61**	**15,406.02**
Equity linked funds, unquoted		
528,476 (March 31, 2019: 528,476) units of ₹ 86.76 each, Aditya Birla Sun Life Equity Fund - Dir - Dividend	458.51	663.13
Nil (March 31, 2019: 1,077,489) units of ₹ 62.68 each, DSP BlackRock Equity Fund - Dir - Dividend	-	721.10
1,690,761 (March 31, 2019: 1,690,761) units of ₹ 25.69 each, Franklin India Equity Fund - Dir - Dividend	434.33	671.56
1,926,379 (March 31, 2019: 1,926,379) units of ₹ 24.36 each, IDFC Multi Cap Fund - Dir - Dividend	469.27	654.97
2,845,394 (March 31, 2019: 2,845,394) units of ₹ 19.72 each, SBI Magnum Multi Cap Fund - Dir - Dividend	561.06	730.63
200,000 (March 31, 2019: Nil) units of ₹ 217.65 each, SBI ETF Nifty Next 50	478.83	-
228,000 (March 31, 2019: Nil) units of ₹ 313.52 each, SBI ETF Sensex	984.46	-
Total	**3,386.46**	**3,441.39**
Debt ETFs - Quoted		
100,000 (March 31, 2019: Nil) units of ₹ 1,023.53 each, Edelweiss Bharat Bond ETF - 17-April-2023	1,023.53	-
Total	**1,023.53**	**-**

6. Investments (Contd.)

Other Investments	As at March 31, 2020	As at March 31, 2019
Prime Telesystems Ltd		
392,285 (March 31, 2019: 392,285) equity shares of ₹ 10 each, fully paid up	240.00	240.00
Less: Provision for diminution in value of investment	(240.00)	(240.00)
	-	-
Investment in unquoted equity shares at FVTPL		
Axiom Research Labs Private Ltd		
5 (March 31, 2019: 5) equity shares of ₹ 10 each, fully paid up	2.80	2.80
Less: Provision for diminution in value of investment	(2.80)	(2.80)
	-	-
Aggregate amount of quoted investments and market value thereof	14,022.72	21,490.61
Aggregate amount of carrying value unquoted investments	11,067.43	23,774.29
Aggregate amount of investments	**25,090.15**	**45,264.89**
Aggregate provision for diminution in value of investments	(22,431.59)	(22,431.59)

7. Other financial assets

	As at March 31, 2020	As at March 31, 2019
Security deposits	264.49	287.08
Advances to employees	0.21	0.53
Total	**264.70**	**287.61**

8. Other non-current assets

	As at March 31, 2020	As at March 31, 2019
Capital advances	-	17.22
Total	**-**	**17.22**

9. Current investments

	As at March 31, 2020	As at March 31, 2019
Liquid mutual funds	926.16	180.15
FMP Quoted	9,747.39	7,927.72
Total	**10,673.55**	**8,107.87**
Investment in mutual funds at FVTPL		
Arbitrage funds, unquoted		
Liquid mutual funds, unquoted		
31,044 (March 31, 2019: Nil) units of ₹ 2,983.35 each Franklin India Liquid Fund - Dir- Dly Dividend	926.16	-
Nil (March 31, 2019: 179,884) units of ₹ Nil each ICICI Prudential Liquid Fund -Dir- Dly Dividend	-	180.15
Total	**926.16**	**180.15**
Fixed maturity plans, quoted		
12,000,000 (March 31, 2019: Nil) units of ₹ 12.42 each, UTI FTIF - Series XXVI - Plan 6 - Direct Plan - Growth	1,490.23	-
10,000,000 (March 31, 2019: Nil) units of ₹ 12.42 each, Invesco India FMP - Series XXIX - Plan B - Direct Plan - Growth	1,241.99	-

	As at March 31, 2020	As at March 31, 2019
10,000,000 (March 31, 2019: Nil) units of ₹ 12.40 each, DSP BlackRock FMP Series 205 - 37 Direct Plan - Growth	1,239.85	-
11,200,000 (March 31, 2019: Nil) units of ₹12.49 each, ICICI Prudential FMP - Series 80 - 1233 days - Plan O - Direct Plan - Growth	1,398.68	-
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, Reliance FHF XXIX - Series 19 - Direct Plan - Growth	-	1,292.31
Nil (March 31, 2019: 7,000,000) units of ₹ Nil each, SBI Mutual Fund Debt FD Series B-36 (1131 D) Direct Growth	-	878.86
Nil (March 31, 2019: 10,500,000) units of ₹ Nil each, ICICI Prudential Mutual Fund FMP SR 78 - (1115 D) PL X Direct Cumulative	-	1,327.46
Nil (March 31, 2019: 15,000,000) units of ₹ Nil each, UTI FTI - Series XXIV - IX (1183 D) - Direct - Growth	-	1,895.00
Nil (March 31, 2019: 15,000,000) units of ₹ Nil each, Reliance FHF 31 - Series 9 - Direct Plan - Growth	-	1,814.27
Nil (March 31, 2019: 6,000,000) units of ₹ 12.41 each, Reliance FHF 31 - Series 13 - Direct Plan - Growth	-	719.82
15,000,000 (March 31, 2019: Nil) units of ₹ 12.44 each, Birla Sun Life FTP - Series OI - Direct Plan - Growth	1,865.64	-
10,000,000 (March 31, 2019: Nil) units of ₹ 12.65 each, Nippon India FHF 32 - Series 5 - Direct Plan - Growth	1,265.38	-
100,000 (March 31, 2019: Nil) units of ₹ 1,245.60 each, PGIM India Mutual Fund Fixed Duration FD Series AE - Direct Plan - Growth	1,245.62	-
Aggregate amount of quoted investments and market value thereof	**9,747.39**	**7,927.72**
Aggregate amount of investments	**926.16**	**180.15**
Aggregate amount of unquoted investments	**10,673.55**	**8,107.87**

10. Trade receivables

	As at March 31, 2020	As at March 31, 2019
Unsecured		
Trade Receivables considered good - Unsecured	8,207.83	7,330.31
Sub-total	**8,207.83**	**7,330.31**
Trade Receivables - credit impaired	-	-
Total	**8,207.83**	**7,330.31**

The activity in the allowance for expected credit loss is presented below:

	March 31, 2020	March 31, 2019
Balance at the beginning of the year	**-**	**14.63**
Additions / reversals during the year, net	-	(14.63)
Uncollected trade receivables charged against allowance	-	-
Effect of restatement	-	-
Balance at the end of the year	**-**	**-**

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 32.

11. Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- Current accounts	1,006.48	297.70
- Unpaid dividend accounts	120.62	124.89
Cash on hand	2.97	0.77
Total	**1,130.07**	**423.36**

12. Other bank balances

	As at March 31, 2020	As at March 31, 2019
Bank balances held as margin money / security against guarantees	15.78	0.45
Total	**15.78**	**0.45**

13. Other financial assets, current

	As at March 31, 2020	As at March 31, 2019
Advances to employees	43.72	111.30
Accrued interest	298.13	960.72
Security deposits	70.19	57.62
Receivables from subsidiary companies		
- Sasken Inc.	7.36	2.43
- Sasken Finland Oy	-	22.13
- Sasken Communication Technologies (Shanghai) Co. Ltd.	49.11	44.88
Total	**468.51**	**1,199.08**

14. Other current assets

	As at March 31, 2020	As at March 31, 2019
Balances with government authorities	237.64	174.49
Advances to suppliers	373.09	123.51
Prepaid expenses	248.76	710.00
Loan to Sasken Finland Oy (Refer note 29)	951.98	892.96
Others	-	28.34
Total	**1,811.47**	**1,929.30**

15. Share capital

	As at March 31, 2020	As at March 31, 2019
Authorised:		
55,000,000 (March 31, 2019: 55,000,000) equity shares of ₹ 10 each	5,500.00	5,500.00
Issued, subscribed and paid up capital:		
15,050,871 (March 31, 2019 : 17,110,114) equity shares of ₹ 10 each fully paid up	1,505.09	1,711.01
Total	**1,505.09**	**1,711.01**

a. Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2020	
	No. of shares	Amount
Equity shares		
At the beginning of the year	17,110,114	1,711.01
Less: Bought-back during the year	(2,059,243)	(205.92)
At the end of the year	**15,050,871**	**1,505.09**

	As at March 31, 2019	
	No. of shares	Amount
Equity shares		
At the beginning of the year	17,110,114	1,711.01
Less: Bought-back during the year	-	-
At the end of the year	**17,110,114**	**1,711.01**

b. Buy-back of equity shares

	As at March 31, 2020	As at March 31, 2019
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance sheet date.	6,325,502	4,266,259

c. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d. Details of shareholders holding more than 5% shares in the Company:

Name of the share holder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 10 each, fully paid-up held by:				
Rajiv Chandrakant Mody	1,556,570	10.34%	1,556,570	9.10%
Naman R Mody	938,302	6.23%	938,302	5.48%
Gothic Corporation	976,166	6.49%	976,166	5.71%

e. There are no shares reserved for issue under employee stock options.

f. There are no bonus shares issued during the period of five years immediately preceding the balance sheet date.

g. The Company had granted 65,526 equity options during the previous year under the Employees Stock Option Plan 2016 (ESOP) (As at March 31, 2019: 65,526) wherein the part consideration will be received in the form of employee services.

h. During the period, the company appropriated and paid ₹ 7.50 towards final dividend for the 2018-19 and 1st Interim dividend of ₹ 5.00 and 2nd interim dividend of ₹ 15 each and Special dividend of ₹ 35 each for the year 2019-20 (March 31, 2019 : ₹ 9.50 per equity share).

i. On April 23, 2019, the Board of Directors of the Company have approved a final dividend of ₹ 7.50 per equity share for the year ended March 31, 2019 and the same was approved by the members in the Annual General meeting held on July 18, 2019.

j The Board of Directors of the Company at their meeting held on April 23, 2019 and Shareholders by way of Special Resolution passed through Postal Ballot / e-voting dated June 19, 2019 approved the proposal for buy-back of up to 19,98,678 fully paid up Equity Shares at a price not exceeding ₹ 850 per share for a total consideration not exceeding ₹ 16,988.76 lakhs. The Buy-Back Committee of the Board on June 20, 2019, had fixed the buy-back price of ₹ 825 per equity share and accordingly to buy-back up to 20,59,243 Equity Shares. The Company had made a Public Announcement in national and local newspapers on June 24, 2019 and also filed the Draft Letter of Offer with SEBI on June 26, 2019 for their comments. Upon receipt of comments from SEBI on September 26, 2019, the company despatched the Letter of Offer to shareholders. The buy-back was opened on October 11, 2019 and closed on October 25, 2019. Company had bought back 20,59,243 shares at ₹ 825 per share and the buy back was completed on November 6,2019.

(k) Employee Stock Compensation

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016. The Plan authorizes the Board of Directors of the Company to offer share based incentive to eligible employees of the Company and its subsidiaries. The maximum number of shares to be issued under the Plan will be 8,85,900 equity shares. The Plan is administered by the Sasken Employees Welfare Trust.

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

During the year ended March 31, 2020, no stock options have been granted under the Plan, but 33,282 options granted to one employee was cancelled during the year, due to resignation . These stock options will vest after a period of 4 years from the grant date and are subject to the achievement of certain performance conditions. The charge to the income statement on account of stock compensation cost for the year net of reversals to the year ended March 31, 2020, is ₹ 10.71 lakhs (March 31, 2019 : ₹ 55.53 lakhs).

The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the stock options based on which the compensation cost for the current period has been computed.

The 2016 Plan is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

	As at March 31, 2020	As at March 31, 2019
Details of movement in the equity options granted during the year	**Units(in Numbers)**	**Units(in Numbers)**
Equity options outstanding at the beginning of the year	65,526	-
Number of options granted during the year	-	65,526
Options vested during the year	-	-
Options lapsed / cancelled during the year	(33,282)	-
Total number of shares to be allotted on exercise of Equity	**32,244**	**65,526**
Options outstanding at the end of the year	**32,244**	**65,526**
Options exercisable at the end of the year	Nil	Nil
Exercise price of ESOP Options outstanding at the end of the year	₹ 982	₹ 982

The fair value has been calculated using the Black Sholes Option Pricing Mode. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :	**Assumption values**
1. Risk free interest rate	8.12%
2. Weighted average contractual life	5.50
3. Expected volatality	44.94%
4. Dividend yield	1.02%
5. Price of the underlying share in the market at the time of option grant	₹ 981.85
5. Date of Grant	July 17, 2018
6. Exercise price	₹ 982

16. Provisions, non-current

	As at March 31, 2020	As at March 31, 2019
Provisions for employee benefits		
Pension	588.90	557.70
Gratuity (refer note 30)	482.44	-
Compensated absences	158.75	84.08
Provisions for other expenses		
Decommissioning liability	69.59	69.59
Total	**1,299.68**	**711.37**

17. Trade payables

	As at March 31, 2020	As at March 31, 2019
Total outstanding dues to micro and small enterprises (refer note 35)	1.57	32.27
Total outstanding dues to creditors other than micro and small enterprises	1,369.89	1,539.36
Total	**1,371.46**	**1,571.63**

18. Other financial liabilities

	As at March 31, 2020	As at March 31, 2019
Employee related payables	1,948.61	1,381.98
Unpaid dividends	120.63	124.90
Total	**2,069.24**	**1,506.88**

19. Other current liabilities

	As at March 31, 2020	As at March 31, 2019
Advances received from customers	137.05	398.37
Capital creditors	16.18	28.59
Statutory liabilities	1,382.57	605.40
Total	**1,535.80**	**1,032.36**

20. Provisions, current

	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Compensated absences	831.91	911.13
Others	11.41	-
Total	**843.32**	**911.13**

21. Revenue from operations

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of software services (Refer note 28 for Ind AS 115)	41,670.76	41,467.02
Total	**41,670.76**	**41,467.02**

22. Other income

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Dividends from current investments	948.14	937.02
Dividends from subsidiaries	473.23	887.84
Dividends from preference shares	81.32	41.65
Net gain / (loss) on sale of current investments	42.57	2.12
Net gain on sale of non-current investments	102.13	22.00
Interest income from:		
- bank deposits	12.49	13.02
- tax free bonds	384.49	384.60
- income-tax refund	522.65	966.51
- loan to subsidiary	59.69	19.68
- others	4.83	5.20
Write back of unclaimed balances/provisions	131.31	33.63
Profit on sale of property plant and equipment	7.71	37.73
Foreign exchange gain, net	958.28	121.20
Miscellaneous income	8.37	24.50
Net gains on fair value changes on investments classified as fair value through profit and loss	186.97	1,769.15
Total	**3,924.18**	**5,265.85**

23. Employee benefits expense

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries and bonus	24,528.97	25,240.66
Contribution to provident and other funds	1,512.30	1,530.12
Staff welfare expenses	630.22	806.53
Relocation expenses	142.39	157.24
Employee stock option compensation cost	10.71	55.53
Total	**26,824.59**	**27,790.08**

24. Other expenses

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Rent	134.85	393.10
Repairs and maintenance:		
- Plant and machinery	402.94	449.06
- Building	418.46	439.27
- Others	41.32	66.71
Communication expenses	190.15	224.74
Travel expenses	1,311.20	1,668.26
Electricity and water charges	417.43	431.06
Professional, legal and consultancy charges	812.30	794.17
Insurance	107.60	114.49
Contract staff cost	1,383.68	1,565.58
Software subscription charges	95.05	79.28
Training and conference expenses	(66.27)	6.95
Warranty expense (net)	11.41	-
Selling expenses	32.36	62.88
Bad debts (net of recovery)	-	(14.63)
Auditor's remuneration:		
- Audit fees	31.00	31.00
- Other services	1.53	1.25
- Reimbursement of expenses	2.80	3.26
Rates and taxes	313.39	(92.80)
Directors' sitting fees and commission	101.70	85.80
Donations	-	2.36
Contribution towards Corporate Social Responsibility (refer note 27)	190.85	327.31
Printing and stationery	37.33	42.43
Miscellaneous expenses	165.88	153.03
Total	**6,136.96**	**6,834.56**

25. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and other comprehensive income:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Income tax expense:		
Current tax	3,864.21	1,924.13
Deferred tax - origination and reversal of temporary differences	(518.28)	199.94
	3,345.93	**2,124.07**
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	279.47	28.20
Net change in fair value of financial instruments through OCI	552.81	372.29
Total	**2,513.65**	**2,524.56**

B. Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit before income tax	**11,576.99**	**11,529.01**
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	**4,045.46**	**4,028.70**
Effect of:		
Non-deductible expenses	101.37	141.59
Branch profit tax for the US branch	41.38	54.44
Additional provision / Reversal of provisions recorded during previous years (net)	394.96	(194.51)
Provision for Foreign Tax Credit for the current year	171.69	-
Items earlier disallowed now allowed (Provision for VAT Liabilities)	-	(96.35)
Tax exempt income	(681.37)	(1,115.46)
Tax incentives	(617.59)	(485.34)
Income chargeable at special rates, net	(77.69)	(156.34)
Minimum Alternate Tax Credit entitlement	-	(131.49)
Other items	(32.28)	78.83
Income tax expense, as above	**3,345.93**	**2,124.07**

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets		
Property, plant and equipment (including intangible assets)	468.75	670.31
Provisions for employee benefits	233.22	202.69
Investments at fair value through profit or loss	97.16	-
Derivative liabilities	224.04	-
MAT credit entitlement	-	131.49
Re-measurement gain on gratuity	246.28	-
Total deferred tax assets	**1,269.45**	**1,004.49**
Deferred tax liabilities		
Investments at fair value through profit or loss	-	20.14
Unrealised Interest on Income Tax refund	33.11	277.67
Derivative assets	-	328.77
Re-measurement gain on gratuity	-	33.19
Other items	-	4.94
Total deferred tax liabilities	**33.11**	**664.71**
Deferred tax asset (net)	**1,236.34**	**339.78**

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2019	Balance as at April 1, 2018
Net deferred income tax asset	339.78	940.20

Credit/ (Charge) in the standalone Statement of Profit and Loss during the period (b)	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Property, Plant and equipment (including intangible assets)	(201.55)	(21.05)
Provisions - employee benefits	30.53	2.30
Investments at fair value through profit or loss	117.30	(20.14)
Unrealised interest on income tax refund	244.56	(277.67)
MAT credit entitlement	(131.49)	-
Other items	4.93	(14.86)
	64.28	**(331.42)**
Credit in the other comprehensive income during the period (c)		
Provisions - employee benefits	279.47	(28.20)
MAT credit entitlement	-	131.49
Derivative liabilities/(assets)	552.81	(372.29)
	832.28	**(269.00)**
Net deferred income tax asset at the end of the period (d) = (a) + (b) + (c)	**1,236.34**	**339.78**

E. Income tax assets and current tax liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Income tax assets	5,417.62	5,374.55
Income tax liabilities	4,285.81	1,996.10
	1,131.81	**3,378.45**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges and actuarial gains/losses on defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

During the current year, vide The Taxation Laws (Amendment) Act, 2019, the Income Tax Act, 1961 and Finance Act, 2019 was amended to inter-alia provide an option to domestic companies to pay income tax at reduced rates, i.e., 22% (plus surcharge and cess). The Company is in the process of evaluating the option to adopt the new tax rate as provided under section 115BAA of the Income Tax Act. The Company, in accordance with IND AS 12 – Income Taxes, has recorded the deferred tax assets (net) at 25.17% (including surcharge and cess) being the rate at which the company expects to realize the same.

26. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to equity holders of the Company

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit after tax for the period	8,231.06	9,404.94
Profit attributable to equity holders of the Company for basic and dilutive earnings	**8,231.06**	**9,404.94**

ii. Weighted average number of equity shares

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Issued ordinary shares at the beginning date	17,110,114	17,110,114
Effect of shares bought back	(1,100,759)	-
Weighted average number of shares at the end of the period	**16,009,355**	**17,110,114**
Effect of dilution	-	-
Weighted average number of equity shares for basic and diluted earnings per share	**16,009,355**	**17,110,114**
Basic and diluted earnings per share	**51.41**	**54.97**

27. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities identified by the Company and monitored by CSR Committee.

a) Gross amount required to be spent by the Company during the year is ₹ 189.07 (March 31, 2019 : ₹ 327.21)

b) Amount spent during the period on:

Particulars	For the year ended March 31, 2020		
	In cash	Yet to be paid in cash	Total
On purpose other than Construction / acquisition of any asset	190.85	-	190.85
	190.85	**-**	**190.85**

Particulars	For the year ended March 31, 2019		
	In cash	Yet to be paid in cash	Total
On purpose other than Construction / acquisition of any asset	327.31	-	327.31
	327.31	**-**	**327.31**

28. Segments and disaggregated revenue information

(a) Segmental information:

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Segment". Accordingly, segment information has not been separately disclosed. The Company earns revenues from customers located across different geographies, the revenues based on domicile of the customer are disclosed in Note (c) below. Assets and liabilities used in the Company's business are not identified to any of the geographies, as these are used interchangeably between geographies. The management believes that it is currently not practicable to provide disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

(b) Revenue by contract type:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Time and Material contracts	28,484.44	26,932.30
Fixed Priced Contracts	13,186.32	14,534.72
Total	**41,670.76**	**41,467.02**

(c) Revenue by geography:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
India	12,216.86	14,019.82
North America (including Canada)	15,956.40	16,053.11
Europe (including Middle East)	7,450.99	8,093.40
Rest of the world	6,046.51	3,300.69
	41,670.76	**41,467.02**

1 of our customer group individually accounted for more than 10% of the revenues for the year ending March 31, 2020 (March 31, 2019 : 2 Customer Group).

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 8,232 lakhs (₹ 9,175 lakhs FY 2019) out of which 100% is expected to be recognised as revenue in the next year. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in Contract assets are as follows:

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	1,318.79	817.89
Revenue recognised during the period	13,186.32	14,265.00
Invoices raised during the period	(13,849.96)	(13,749.05)
Translation exchange difference	(38.14)	(15.05)
Balance at the end of the year	**617.01**	**1,318.79**

Changes in Unearned and deferred revenue are as follows:

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	354.86	1,118.51
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the period	(354.86)	(1,118.51)
Increase due to invoicing during the period, excluding amounts recognised as revenue during the period	532.12	354.86
Translation exchange difference	-	-
Balance at the end of the year	**532.12**	**354.86**

Reconciliation of revenue recognized with the contracted price is as follows:

	As at March 31, 2020	As at March 31, 2019
Contracted price	41,670.76	41,467.02
Revenue recognised	**41,670.76**	**41,467.02**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

29. Related party disclosures

a) Following is the list of subsidiaries / controlled trust / joint ventures / other related parties of the Company:

Particulars	Country of incorporation	Ownership interest as at March 31, 2020	March 31, 2019
Subsidiaries			
Sasken Communication Technologies Mexico, S.A. de C.V ('Sasken Mexico')	Mexico	100.00%	100.00%
Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China')	China	100.00%	100.00%
Sasken Finland Oy ('Sasken Finland')	Finland	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	USA	100.00%	100.00%
Controlled trusts			
Sasken Foundation	India		
Sasken Employees Welfare Trust	India		
Joint ventures			
TACO Sasken Automotive Electronics Limited ('TSAE')	India	50.00%	50.00%
Other related parties		**Nature of relationship**	
SAS Employees Provident Fund Trust	India	Post -Employment benefit plan of Sasken	
Sasken Employees Gratuity Fund Trust	India	Post -Employment benefit plan of Sasken	
Sasken Employees Superannuation Fund Trust	India	Post -Employment benefit plan of Sasken	

b) Following is the list of other related parties:

(i) Key Managerial Personnel ('KMP'):

Name of the related party	Relationship
Rajiv C. Mody	Chairman, Managing Director and Chief Executive Officer
Neeta Revankar	Whole-time Director and Chief Financial Officer
S. Prasad	Company Secretary

(ii) Parties other than KMPs:

Name of the related party	Relationship
Bansi S. Mehta	Independent Director (Vacated his office on 23rd April 2019)
Prof J. Ramachandran	Independent Director (Up to 26th February 2020)
Bharat Patel	Independent Director
Sanjay M. Shah	Independent Director
Sunirmal Talukdar	Independent Director
Pranabh D. Mody	Non-executive Director
G. Venkatesh	Non-executive Director
Madhu Khatri	Additional Director (from 27th March 2020)

c) Related party compensation

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Short term employee benefits- KMPs	467.23	341.78
Short term employee benefits- Others	101.70	85.80
Total	**568.93**	**427.58**

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

d) Related party transactions other than those with key management personnel:

	Transactions during	
Particulars	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**
i) Cross charges for common administrative services		
- Sasken Finland (Travel expenses ₹ 10.54 lakhs and Recovery ₹ 3.27 lakhs SAP Cross charges)	7.27	3.31
- Sasken Inc.	88.88	13.43
ii) Software development services rendered to:		
- Sasken Inc.	185.68	169.87
iii) Software Development Services procured from		
- Sasken Finland	21.08	-
- Sasken Inc.	102.97	-
iv) Interest earned on loan given to		
- Sasken Finland	59.70	19.68
v) Dividends received from:		
- Sasken Finland	-	573.32
- Sasken Inc.	473.23	146.91
- Sasken China	-	167.61
vi) Investments in Subsidiaries and Joint Ventures during the year		
- Sasken Inc.	-	1,039.70

Particulars	Transactions during	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
vii) Loans given to:		
- Sasken Finland	-	892.96
- Sasken Employees Welfare Trust	-	460.80
viii) Loans repaid:		
- Sasken Employees Welfare Trust	258.88	-
ix) Contribution towards Corporate Social Responsibility expenditure:		
- Sasken Foundation	15.00	-
x) Capital Repatriation		
- Sasken China	377.04	-

Particulars	Balances outstanding as at	
	March 31, 2020	March 31, 2019
i) Loans outstanding from		
- Sasken Finland	951.98	892.96
- Sasken Employees Welfare Trust	201.92	460.80
ii) Amounts receivable towards reimbursement of expenses		
- Sasken China	49.11	44.88
- Sasken Inc.	7.36	5.18
- Sasken Finland	-	22.13
iii) Unbilled revenue and contract assets		
- Sasken Inc.	9.32	-
iv) Trade payables		
- Sasken Mexico	2.17	1.98
- Sasken China	208.92	190.91
- Sasken Finland	8.06	-
- Sasken Inc.	13.57	15.95
v) Deferred revenue		
- Sasken Inc.	-	11.95
vi) Trade receivables		
- Sasken Inc.	10.42	67.17

30. Employee benefits

Defined contribution plan:

Pension Fund and superannuation :

The Company makes contributions to the Government administered pension fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. Further, the Company also contributes to a Superannuation Scheme, maintained by an insurance company. To the extent of such contributions, the Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contributions for the year ended March 31,2020 aggregated to ₹194.27 lakhs (March 31, 2019 ₹229.19 lakhs).

Defined benefit plan:

a) Provident Fund

The Company also makes contributions to the approved Provident Fund Trust (Sas Employees Provident Fund Trust) managed by the Company, in respect of qualifying employees towards Provident Fund, which is a defined benefit plan. The contributions made to the Trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return.

The following table sets out the funded status of defined benefit provident fund plan of Sasken Technologies Limited and amount recognized in the Company's Financials Statement as at March 31, 2020

Particulars	As at March 31, 2020
Change in Benefit Obligation	
Benefit Obligation at the beginning	14,151.05
Service Cost - Employer obligation	637.57
Employee Contribution	1,159.88
Interest Expense	1,265.19
Actuarial (gain) / Loss	(196.58)
Benefits Paid including transfer in/transfer out	(1,761.94)
Benefit Obligation at the end	**15,255.17**
Change in Plan assets	
Fair value of Plan asset at the beginning	14,196.18
Interest Income	1,269.12
Remeasurement*	(1,006.48)
Contributions Employee/Employer	1,797.45
Benefits Paid including transfer in/transfer out	(1,761.94)
FV of Plan asset at the End	**14,494.33**
Net Liability	**(760.84)**
* Includes unrealized loss on investment in certain bonds by the PF trust	

Amount for the year ended March 31, 2020 Recognized in the Statement of Other Comprehensive Income :

Particulars	As at March 31, 2020
Remeasurement of net Defined benefit liability/(Asset)	
Actuarial (gain)/loss	(196.58)
Remeasurement -return of plan assets excluding interest included in interest Income	957.44
	760.84

The Breakup of plan assets into various categories as at March 31, 2020 as follows

Particulars	As at March 31, 2020
Central and State Government bonds	51.37%
Public Sector and Private Sector banks	41.58%
Others	7.05%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2020	As at March 31, 2019
Discount rate	6.45%	7.25%
Average remaining tenure of investment portfolio	6.39 years	6.72 years
Guaranteed rate of return	8.50%	8.65%
Expected Guaranteed interest	8.80%	8.65%

The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2020 aggregated to ₹638.65 lakhs (March 31, 2019 ₹616.67 lakhs), the Company has recognised ₹760.85 lakhs towards the short fall of provident fund in other comprehensive income.

Defined benefit plan:

b) Gratuity

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. Further, in case of the branch in Germany, pension contributions are also made as per the local laws and regulations. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees.

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit asset	1,814.65	2,112.29
Total employee benefit asset (a)	**1,814.65**	**2,112.29**
Defined benefit liability (b)	2,297.09	2,083.95
Net employee benefit liabilities / (assets) (c = b - a)	**482.44**	**(28.34)**
Non-current	482.44	-
Current	-	(28.34)

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / (asset) and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	2,083.95	2,012.02
Benefits paid	(291.96)	(241.16)
Current service cost	196.98	167.74
Interest cost	140.73	138.64
Actuarial (gains) / losses recognised in other comprehensive income		
- changes in financial assumptions	94.92	17.93
- experience adjustments	72.47	(11.22)
Balance at the end of the year (a)	**2,297.09**	**2,083.95**

Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	2,112.29	2,047.58
Contributions paid into the plan	-	121.00
Benefits paid	(291.96)	(241.16)
Interest income	149.76	152.46
Return on plan assets recognised in other comprehensive income	(155.44)	32.41
Balance at the end of the year (b)	**1,814.65**	**2,112.29**
Net defined benefit liability / (asset) (c = a - b)	**482.44**	**(28.34)**

Actuarial assumptions - defined benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.15%	7.09%
Expected return on plan assets	6.15%	7.09%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

As at March 31, 2020 and March 31, 2019, plan assets were primarily invested in insurer managed funds.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate (1% movement)	(97.93)	(86.30)
Discount rate (-1% movement)	107.54	94.67
Future salary growth (1% movement)	92.33	81.36
Future salary growth (-1% movement)	(85.93)	(75.70)
Attrition rate (1% movement)	(22.85)	(16.80)
Attrition rate (-1% movement)	24.69	18.06

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2020	476.48	494.38
Estimated benefit payments from the fund during:		
Year 1	476.48	476.41
Year 2	325.78	287.11
Year 3	305.05	265.31
Year 4	281.51	244.31
Year 5	240.94	219.64
Thereafter	846.41	730.47

c) Pension

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit asset	846.58	763.60
Total employee benefit asset (a)	**846.58**	**763.60**
Defined benefit liability (b)	1,435.48	1,321.30
Net employee benefit liabilities (c = b - a)	**588.90**	**557.70**
Non-current	**588.90**	**557.70**
Current	**-**	**-**

Reconciliation of the net defined benefit liability (Pension):

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	1,321.30	1,421.34
Current service cost	-	-
Interest cost	31.90	32.43
Benefits paid	(0.55)	(48.21)
Actuarial losses recognised in other comprehensive income	(5.47)	(29.11)
Exchange losses / (gains)	88.30	(55.15)
Balance at the end of the year (a)	**1,435.48**	**1,321.30**

Reconciliation of the present value of the plan assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	763.60	788.31
Contributions paid into the plan	8.95	9.84
Benefits paid	(0.55)	(48.21)
Expected return on plan assets	18.55	18.11
Actuarial losses recognised in other comprehensive income	-	26.46
Exchange gains /(losses)	56.03	(30.90)
Balance at the end of the year (b)	**846.58**	**763.60**
Net defined benefit asset (c = a - b)	**588.90**	**557.70**

Note: Pension is on account of Germany Branch, the actuarial valuation will be done on yearly basis.

Actuarial assumptions - defined benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	2.35%	2.35%
Expected return on plan assets	2.35%	2.35%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

31. Financial instruments – fair values and risk management

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

A. Accounting classification and fair values

As at March 31, 2020:

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value Hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Investments in fixed maturity plans	-	8,616.14	-	**8,616.14**	-	8,616.14	-	**8,616.14**
Investments in arbitrage funds	-	1,107.61	-	**1,107.61**	1,107.61	-	-	**1,107.61**
Investments in equity linked funds	-	3,386.46	-	**3,386.46**	3,386.46	-	-	**3,386.46**
Investments (current)								
Debt funds	-	1,052.53	-	**1,052.53**	1,052.53	-	-	**1,052.53**
Investments in fixed maturity plans	-	7,563.61	-	**7,563.61**	7,563.61	-	-	**7,563.61**
	-	**21,726.35**	**-**	**21,726.35**	**13,110.21**	**8,616.14**	**-**	**21,726.35**

Financial assets not measured at fair value	Carrying amount	
	Amortised cost	Total
Investments (non-current)		
Investments in preference shares	1,500.00	**1,500.00**
Investments in tax free bonds	5,406.58	**5,406.58**
Other financial assets (non-current)		
Security deposits	264.49	**264.49**
Advances to employees	0.21	**0.21**
Trade receivables	8,207.83	**8,207.83**
Cash and bank balances	1,145.85	**1,145.85**
Unbilled revenue	1,297.27	**1,297.27**
Other financial assets (current)		
Advances to employees	43.72	**43.72**
Accrued interest income	298.13	**298.13**
Security deposits	70.19	**70.19**
Receivable from subsidiaries	56.47	**56.47**
	18,290.74	**18,290.74**

Financial liabilities not measured at fair value	Carrying amount	
	Amortised cost	Total
Trade payables	1,371.46	1,371.46
Other financial liabilities (current)		
Employee related payments	1,948.61	1,948.61
Unpaid dividends	120.63	120.63
	3,440.70	**3,440.70**

	Carrying amount				Fair value hierarchy			
Financial liabilities measured at fair value	**Fair value - hedging instruments**	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liabilities	890.17	-	-	**890.17**	-	890.17	-	**890.17**
	890.17	-	-	890.17	-	890.17	-	890.17

As at March 31, 2019:

	Carrying amount				Fair value hierarchy			
Financial assets measured at fair value	**Fair value Hedging instruments**	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments (non-current)								
Investments in fixed maturity plans	-	16,074.53	-	**16,074.53**	-	16,074.53	-	**16,074.53**
Investments in arbitrage funds	-	15,406.02	-	**15,406.02**	15,406.02	-	-	**15,406.02**
Investments in equity linked funds	-	3,441.39	-	**3,441.39**	3,441.39	-	-	**3,441.39**
Investments (current)								
Investments in liquid / ultra short term mutual funds	-	8,107.87	-	**8,107.87**	8,107.87	-	-	**8,107.87**
Derivative instruments	940.86	-	-	**940.86**	-	940.86	-	**940.86**
	940.86	43,029.81	-	43,970.67	26,955.28	17,015.39	-	43,970.67

	Carrying amount	
Financial assets not measured at fair value	**Amortised cost**	**Total**
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,416.07	**5,416.07**
Other financial assets (non-current)		
Security deposits	287.08	**287.08**
Advances to employees	0.53	**0.53**
Trade receivables	7,330.31	**7,330.31**
Cash and bank balances	423.81	**423.81**
Unbilled revenue	1,450.09	**1,450.09**
Other financial assets (current)		
Advances to employees	111.30	**111.30**
Accrued interest income	960.72	**960.72**
Security deposits	57.62	**57.62**
Receivable from subsidiaries	69.44	**69.44**
	16,606.97	16,606.97

	Carrying amount	
Financial liabilities not measured at fair value	**Amortised cost**	**Total**
Trade payables	1,571.63	1,571.63
Other financial liabilities (current)		
Employee related payments	1,381.98	1,381.98
Unpaid dividends	124.90	124.90
	3,078.51	3,078.51

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying. As at March 31, 2020, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the period.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's principal financial liabilities comprise trade payables, other payables and unpaid dividend. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and unbilled revenues that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Company pertains to investing activities. The Company's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 8,207.83 lakhs and ₹ 7,330.31 lakhs as of March 31, 2020 and March 31, 2019, respectively and unbilled revenues amounting to ₹ 1,297.27 lakhs and ₹ 1,450.09 lakhs as of March 31, 2020 and March 31, 2019, respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

The following table gives details in respect of percentage of revenues generated from top customer and top ten customers:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from top 2 customers	26.76%	35.89%
Revenue from top 10 customers	61.17%	71.52%

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. The Balance outstanding of trade receivable is less than 90 days.

Cash and bank balances

The Company held cash and bank balances of ₹ 1,145.85 lakhs at March 31, 2020 (March 31, 2019: ₹ 423.81 lakhs).

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AAA, based on CRISIL ratings.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2020:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,371.46	1,371.46	-	-	-
Other financial liabilities (current)					
Employee related payments	1,948.61	1,948.61	-	-	-
Unpaid dividends	120.63	120.63	-	-	-
Other financial liabilities (non-current)					
Lease liability	324.06	324.06	-	-	-
	3,764.76	**3,764.76**	**-**	**-**	**-**

As at March 31, 2019:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,571.63	1,571.63	-	-	-
Other financial liabilities (current)					
Employee related payments	1,381.98	1,381.98	-	-	-
Unpaid dividends	124.90	124.90	-	-	-
	3,078.51	**3,078.51**	**-**	**-**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversify our portfolio according to nature of investments to mitigate risks.

Currency risk

The Company is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Company is Indian Rupee. The summary quantitative data about the Company's exposure to currency risk from non-derivative financial instrument is as follows:

As at March 31, 2020

Currency	Amount in foreign currency lakhs			Amount in rupees lakhs		
	Assets	Liabilities	Net receivable/ (payable)	Assets	Liabilities	Net receivable/ (payable)
Euro (EUR)	8.68	0.24	8.44	718.48	19.69	698.79
British Pound (GBP)	0.82	0.01	0.81	76.29	0.64	75.65
US Dollar (USD)	75.69	7.81	67.88	5,728.34	590.95	5,137.39
South Korean Won (KRW)	-	20.80	(20.80)	-	1.29	(1.29)
Singapore Dollar (SGD)	-	0.28	(0.28)	-	15.08	(15.08)
Australian (AUD)	-	0.21	(0.21)	-	9.51	(9.51)

As at March 31, 2019

Currency	Amount in foreign currency lakhs			Amount in rupees lakhs		
	Assets	Liabilities	Net receivable/ (payable)	Assets	Liabilities	Net receivable/ (payable)
Euro (EUR)	14.56	0.42	14.14	1,130.34	32.30	1,098.04
British Pound (GBP)	0.79	-	0.79	71.95	-	71.95
Japanese Yen (JPY)	1.67	-	1.67	1.04	-	1.04
US Dollar (USD)	65.78	4.28	61.50	4,548.89	295.94	4,252.95
Chinese Yuan (CNY)	-	0.01	(0.01)	-	0.11	(0.11)
South Korean Won (KRW)	-	20.80	(20.80)	-	1.26	(1.26)

Sensitivity Analysis

A reasonably possible strengthening / (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in a particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2020				
USD (1% movement)	51.37	(51.37)	33.42	(33.42)
EUR (1% movement)	6.99	(6.99)	4.55	(4.55)
As at March 31, 2019				
USD (1% movement)	42.53	(42.53)	27.81	(27.81)
EUR (1% movement)	10.98	(10.98)	7.18	(7.18)

The following significant exchange rates have been applied during the year.

	Spot rate as at	
INR	March 31, 2020	March 31, 2019
USD	75.68	69.15
EUR	82.78	77.65

Hedge accounting

The Company enters into foreign exchange forward contracts and option contracts to hedge its revenue including its future receivables. As per the current policy of the Company, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Company currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding :

Particulars		As at March 31, 2020	As at March 31, 2019
Designated derivative instruments			
Sell - Forward contracts	USD	890.17	822.31
	EUR	-	118.54
Non-Designated derivative instruments			
Sell - Forward options	USD	-	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	**942.07**	**(124.51)**
Changes in the FV of effective portion of derivatives	(1,263.33)	288.28
Net (gain)/loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions	(556.82)	778.30
(Loss) / gain on cash flow hedging derivatives	**(1,820.15)**	**1,066.58**
Balance as at year end	(878.08)	942.07
Deferred tax thereon	222.67	330.14
Balance as at the end of the year, net of deferred tax	**(655.41)**	**611.93**

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2020 are expected to occur and be re-classified to the Statement of Profit and Loss over a period of 1 year.

As of March 31, 2020 and March 31, 2019, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

32. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at March 31, 2020 and March 31, 2019 was as follows.

Particulars	As at March 31, 2020	As at March 31, 2019
Total liabilities	13,151.66	8,084.33
Less : Cash and cash equivalents and other bank balances	1,145.85	423.81
Adjusted net debt	**12,005.81**	**7,660.52**
Total equity	47,939.79	70,177.55
Less : Cash flow hedging reserve	(655.41)	611.93
Adjusted equity	**48,595.20**	**69,565.63**
Adjusted net debt to adjusted equity ratio	**0.25**	**0.11**

33. Contingent liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Bank guarantees	2.74	2.74
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing and disallowance of certain expenses claimed by the Company)	14,905.14	3,177.90
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax and service tax)	9,808.88	3,154.37

*The Group is contesting the demands and based on expert advice, the management believes that its position will likely be upheld in the various appellate authorities/courts. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

34. Dues to micro, medium and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2020 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	1.57	32.27
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2020 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Independent Auditors' Report

To the Members of Sasken Technologies Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive income), and Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act . We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters**.**

The key audit matter	How the matter was addressed in our audit
Accuracy of revenue recognition in respect of fixed price contracts (Refer Note 29 to the financial statements) The Company engages in fixed price contracts, with its customers where, revenue from each contract is recognised based on percentage of completion. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion (the input method). Accuracy of revenue recognition in respect of fixed price contracts has been identified as a Key Audit Matter considering that: ◆ these contracts involve identification of actual cost incurred on each contract including allocation and apportionment; ◆ these contracts require estimation of future cost-to-completion of each contract as well as critical estimates to make provision for onerous contract; ◆ at year-end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified.	In view of its significance we applied the following audit procedures in this matter, among others to obtain sufficient appropriate audit evidence: ◆ Obtaining an understanding the systems, processes and controls implemented by the Company with respect to recognition of actual cost incurred on each contract (including allocation and apportionment), estimation of future cost to completion, estimation of provision for onerous contract, measurement of unbilled revenue, unearned revenue and the total contract revenue on its completion. . ◆ Involving Information technology ('IT') specialists to assess the design and operating effectiveness of key IT controls relating to revenue recognition and in particular: ❖ IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls; ❖ Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue. ◆ For selected samples of fixed contracts – ❖ Evaluated the contractual terms to identify the performance obligation and assessed the basis of revenue recognition; ❖ Checked the approval for estimates of cost to completion by authorised personnel of the Company; ❖ Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and checked whether those variations have been considered in estimating the remaining costs to complete the contract; and ❖ Verified the contract assets and contract liabilities on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which require change in estimated costs to complete the remaining performance obligations; ❖ Checked journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria. ◆ Checked the adequacy of provision in respect of onerous contracts.

Independent Auditors' Report (contd.)

The key audit matter	How the matter was addressed in our audit
Taxation (direct and indirect) (Refer Note 35 to the financial statements) The Company is required to estimate its income tax liabilities according to the Income Tax Act, 1961. There are significant matters of interpretation in terms of application of tax laws and rules to determine current and deferred taxes. The Company's tax positions are challenged by the tax authorities on a range of tax matters. The Company has uncertain tax positions relating to some of the matters. This requires the Company to make significant judgements to determine the possible outcome of uncertain tax positions. These may have consequent impacts on the accounting and disclosures in the financial statements.	In view of its significance we applied the following audit procedures in this matter to obtain sufficient appropriate audit evidence: We along with our internal tax experts ❖ read and analyzed select key correspondences, external legal opinions / consultations by the Company and relevant legal precedence and other rulings; ❖ evaluated the Company's key underlying assumptions in estimating the tax provisions and deferred taxes; ❖ assessed the Company's estimate of the possible outcome of the disputed cases; and ❖ assessed the adequacy of Company's accruals and disclosures in relation to taxes.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our 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 consolidated financial statements.

Independent Auditors' Report (contd.)

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

- Identify and assess the risks of material misstatement of the consolidated 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 our 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.
- We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 Mach 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Independent Auditors' Report (contd.)

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group - Refer Note 35 to the consolidated financial statements;

ii. The Group did not have any material long-term contracts including derivative contracts for which there were any foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2020; and.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 20500160AAAAAT7541

Place: Bengaluru
Date: 27 April 2020

Annexure A to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (A) (1) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Sasken Technologies Limited (hereinafter referred to as "the Holding Company").

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to the Independent Auditors' Report (contd.)

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 20500160AAAAAT7541

Place: Bengaluru
Date: 27 April 2020

Consolidated Balance Sheet

(Amount in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	4,435.55	3,947.12
Capital work-in-progress		11.15	86.20
Intangible assets	**5**	9.70	17.86
Financial assets			
Investments	**7**	23,294.07	42,897.43
Other financials assets	**8**	314.49	339.82
Deferred tax assets	**26**	1,201.13	269.22
Other tax assets	**26**	5,864.37	5,403.12
Other non-current assets	**9**	-	17.22
Total non-current assets		**35,130.46**	**52,977.99**
Current assets			
Financial assets			
Investments	**10**	10,673.55	8,107.87
Trade receivables	**11**	9,319.85	8,228.36
Cash and cash equivalents	**12**	1,613.37	1,472.73
Other bank balances	**13**	211.72	275.43
Unbilled receivables		1,667.14	1,955.37
Derivative assets		-	940.86
Other financial assets	**14**	420.84	1,148.69
Contract assets		2,319.07	3,145.30
Other current assets	**15**	943.77	1,134.91
Total current assets		**27,169.31**	**26,409.52**
TOTAL ASSETS		**62,299.77**	**79,387.51**
EQUITY AND LIABILITIES			
Equity			
Share capital	**16**	1,505.09	1,711.01
Other equity		46,040.84	68,087.10
Total equity		**47,545.93**	**69,798.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities		379.17	-
Provisions	**17**	1,299.68	711.37
Total non-current liabilities		**1,678.85**	**711.37**
Current liabilities			
Financial liabilities			
Trade payables	**18**		
Total outstanding dues to micro and small enterprises		1.57	32.27
Total outstanding dues to creditors other than micro and small enterprises		1,726.20	1,802.24
Other financial liabilities	**19**	2,069.24	1,506.88
Derivative liabilities		890.17	-
Deferred revenue		594.48	380.22
Other current liabilities	**20**	1,881.72	1,365.99
Provisions	**21**	1,600.27	1,780.48
Income tax liabilities	**26**	4,311.34	2,009.95
Total current liabilities		**13,074.99**	**8,878.03**
TOTAL EQUITY AND LIABILITIES		**62,299.77**	**79,387.51**

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Consolidated Statement of Profit and Loss

(Amount in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	22	49,222.22	50,431.12
Other income	23	3,574.89	4,602.34
Total income		**52,797.11**	**55,033.46**
EXPENSES			
Employee benefits expense	24	32,166.65	33,861.88
Finance cost		70.50	-
Depreciation and amortization expense	4, 5	1,115.87	660.52
Other expenses	25	8,247.50	9,456.16
Total expenses		**41,600.52**	**43,978.56**
Profit before tax		**11,196.59**	**11,054.90**
Tax expenses			
Current income taxes	26	3,867.47	1,948.67
Deferred taxes	26	(553.63)	63.94
		3,313.84	**2,012.61**
Profit for the year		**7,882.75**	**9,042.29**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to the Statement of Profit and Loss			
Remeasurement of defined benefit liability		(1,073.52)	81.27
Income tax relating to items that will not be reclassified subsequently to profit and loss	26	279.46	(28.20)
Net other comprehensive gain that will not be reclassified subsequently to profit and loss		**(794.06)**	**53.07**
Items that will be reclassified subsequently to the Statement of Profit and Loss			
Effective portion of gains / (losses) on hedging instruments in cash flow hedges		(1,263.34)	288.27
Effective portion of (gains) / losses on hedging instruments in cash flow hedges reclassified to Statement of Profit and Loss		(556.81)	778.30
Exchange differences in translating financial statements of foreign operations		89.13	87.91
Income tax relating to items that will be reclassified to the Statement of the Profit and Loss	26	552.81	(372.29)
Net other comprehensive (loss) / income that will be reclassified subsequently to profit and loss		**(1,178.21)**	**782.19**
Other comprehensive (loss) / income for the year, net of income tax		**(1,972.27)**	**835.26**
Total comprehensive income for the year, attributable to the owners of the Company		**5,910.48**	**9,877.55**
Earnings per share (EPS) (Equity shares of par value ₹10 each)			
Basic and Diluted EPS	27	**48.57**	**52.92**
Weighted average equity shares used in computing earnings per share (Basic and Diluted)		16,230,098	17,086,576

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Consolidated Statement of changes in Equity

(Amount in lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
1,711.01	-	1,711.01
Balance as at April 1, 2019	**Changes in equity share capital during the year**	**Balance as at March 31, 2020**
1,711.01	205.92	1,505.09

B. Other Equity

Particulars	Attributable to the owners of the Company									
	Reserves and surplus						Items of OCI			
	Capital reserve	Capital redemption reserve	Share based payments reserve	Treasury shares	General reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Remeasurement of defined benefit liability	Total
Balance as at April 1, 2018	**132.00**	**1,315.58**	**-**	**-**	**1,102.96**	**57,822.84**	**(82.71)**	**100.45**	**-**	**60,391.12**
Profit for the period	-	-	-	-	-	9,042.29	-	-	-	9,042.29
Dividend paid (including dividend distribution tax thereon)	-	-	-	-	-	(1,777.09)	-	-	-	(1,777.09)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	694.28	87.91	53.07	835.26
Stock options issued during the year	-	-	55.53	(460.01)	-	-	-	-	-	(404.48)
Transferred to retained earnings	-	-	-	-	19.85	33.22	-	-	(53.07)	-
Balance as at March 31, 2019	**132.00**	**1,315.58**	**55.53**	**(460.01)**	**1,122.81**	**65,121.26**	**611.57**	**188.36**	**-**	**68,087.10**

Particulars	Attributable to the owners of the Company									
	Reserves and surplus						Items of OCI			
	Capital reserve	Capital redemption reserve	Share based payments reserve	Treasury shares Refer Note 3(b)(i)	General reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Other items of other comprehensive income	Total
Balance as at April 1, 2019	**132.00**	**1,315.58**	**55.53**	**(460.01)**	**1,122.81**	**65,121.26**	**611.57**	**188.36**	**-**	**68,087.10**
Profit for the period	-	-	-	-	-	7,882.75	-	-	-	7,882.75
Dividend paid (including dividend distribution tax thereon)	-	-	-	-	-	(11,405.65)	-	-	-	(11,405.65)
Buyback of shares	-	-	-	221.03	(850.34)	(15,932.49)	-	-	-	(16,561.80)
Transfer to capital redemption reserve	-	205.92	-	-	(205.92)	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(1,267.34)	89.13	(794.06)	(1,972.27)
Stock options issued during the year	-	-	10.71	-	-	-	-	-	-	10.71
Transferred to retained earnings	-	-	-	-	-	(794.06)	-	-	794.06	-
Balance as at March 31, 2020	**132.00**	**1,521.50**	**66.24**	**(238.98)**	**66.55**	**44,871.81**	**(655.77)**	**277.49**	**-**	**46,040.84**

The accompanying notes form an integral part of the Consolited financial statements

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Consolidated Statement of Cash Flow

(Amount in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Profit before tax	**11,196.59**	**11,054.90**
Adjustments for:		
Depreciation and amortization expense	1,115.87	660.52
Dividend income	(1,031.17)	(978.67)
Interest income	(939.72)	(1,426.60)
Gain on sale of investments	(102.13)	(24.12)
Change in fair value of investments	(186.97)	(1,769.15)
Profit on sale of property, plant and equipment	(7.71)	(37.73)
ESOP compensation cost	10.71	55.53
Exchange differences on translation of assets and liabilities	291.70	(50.85)
Reversal of allowances for credit losses on financial assets	-	(14.63)
Write back of unclaimed balances	(131.31)	(33.63)
Cash flow hedges - in-effective portion of changes in fair value	10.88	1.21
Operating profit before working capital changes	**10,226.74**	**7,436.78**
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	154.28	(2,196.33)
Other financial assets and other assets	(612.31)	(241.29)
Trade payables and deferred revenue	107.52	(918.46)
Provisions, other financial liabilities and other liabilities	785.30	(693.86)
Cash generated from operating activities	**10,661.53**	**3,386.85**
Income taxes Refund / (paid)	539.45	(1,386.92)
Net cash generated from operating activities (A)	**11,200.98**	**1,999.93**
Cash flows from investing activities		
Interest received	416.96	622.21
Dividends received	930.27	862.19
Proceeds from sale of property, plant and equipment	7.71	37.73
Acquisition of property, plant and equipment	(1,530.74)	(901.68)
Payments to acquire financial assets (mutual funds)	(49,183.58)	(26,087.87)
Payments to acquire financial assets (series- A stock) / promissory notes)	-	(1,472.90)
Proceeds from sale of financial assets (mutual funds)	66,611.27	24,388.33
Investment of bank deposits	63.71	44.39
Net cash generated from / (used in) investing activities (B)	**17,315.60**	**(2,507.61)**
Cash flows from financing activities		
Dividend paid during the year	(11,405.65)	(1,777.09)
Shares bought-back during the year	(16,767.72)	-
Net cash used in financing activities (C)	**(28,173.37)**	**(1,777.09)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**343.21**	**(2,284.77)**
Cash and cash equivalents at the beginning of the year	**1,472.73**	**4,023.40**
Effect of exchange rate changes on cash and cash equivalents	(202.57)	(265.90)
Cash and cash equivalents at the end of the year (Refer note 13)	**1,613.37**	**1,472.73**

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

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
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Rajiv C. Mody
Chairman and Managing Director
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Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

1. Group overview

Sasken Technologies Limited ("Sasken" or "the Company") is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, SatCom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employees around 2000 people, operating from state-of-the-art centers in Bengaluru, Pune, Chennai, Hyderabad and Kolkata (India), Kaustinen and Tampere (Finland), Detroit (USA), and Beijing, Shanghai (China). Sasken also has its presence across Germany, Japan, UK, and USA. Sasken has been listed in the National Stock Exchange of India Ltd., and BSE Ltd., since its initial public offering in 2005.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except for the adoption of new accounting standards and amendments to the existing accounting standards, effective as of April 1, 2019, as disclosed in note 3 below.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1,"Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes to the consolidated financial statements, where applicable.

A. Functional and presentation currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these subsidiaries operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts included in these consolidated financial statements are reported in INR (in lakhs), except share and per share data, unless otherwise stated.

B. Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention and on an accrual basis of accounting except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement basis
Derivative financial instruments	Fair value
Investments classified as fairvalue through profit or loss	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations
Stock options	Fair value

C. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in these consolidated financial statements are included in the following notes:

a) Revenue recognition:

The Group uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Impairment testing (non-financial assets):

Intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which include growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Other estimates:

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of the highly probable cash flow forecast transactions.

D. Measurement of fair values :

Some of the Group's accounting policies and disclosures require measurement of fair values, for financial assets and liabilities and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Estimation uncertainty relating to the global health pandemic on COVID-19:

The Company has considered the recoverability of receivables including unbilled receivables, contract assets and contract costs, intangible assets, and investments, and has also considered internal and external information up to the date of approval of these consolidated financial statements. The Company has analyzed the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The ultimate impact of the global health pandemic may turn out to be different from what it is as on the date of approval of these consolidated financial statements. As the situation is continuously evolving, the Company will continue to closely monitor any material changes to future economic conditions. Such changes which have material impact on the financial statements will be factored as and when such impact becomes highly probable.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant accounting policies

(a) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

(b) Business combinations

Business combinations involving entities that are controlled by the Group (common control transactions) are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- The financial information in the financial statements in respect of prior periods is restated with effect from the appointed date as per the approval obtained from the requisite authorities.
- The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity;
- The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

Business combinations for transactions other than the common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the Statement of Profit and Loss.

(c) Property, plant and equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation and amortization

Based on an independent assessment, management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Companies Act 2013. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Assets block	Estimated useful life	Useful life as per Schedule II
Buildings	20	60
Computers	3	3
Electrical fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.

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

Intangible assets are amortized over the estimated useful life (3 to 5 years), on a straight line basis.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(d) Leases

The Group has followed the same accounting policies in preparing the financial statements as were followed for the preparation of the consolidated financial statements for the year ended March 31, 2019, except in case of leases due to adoption of Ind AS 116 - Leases

Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group adopted Ind AS 116, effective annual reporting period beginning April 1, 2019. The Group has applied the standard to its leases using the Modified retrospective approach with the lease liability being recognized at the date of initial application. The lease liability is measured at the present value of the remaining lease payments discounted using lease incremental borrowing rate at the date of initial application. Under the option given in para C8(b)(ii), the right-of-use asset is recognized at the date of initial application . The ROU asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance Sheet immediately before the date of initial application. In accordance with the standard, the group will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

Company as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognise a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The Group has measured the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group has recognized a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The Group has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of initial application. The right-of-use assets is depreciated using the straight-line method from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Effective April 1, 2019, the Group adopted Ind AS 116 “Leases”, and has applied the same to its lease contracts existing on April 1, 2019 using the modified retrospective method. The Group has not restated comparative information. The adoption of the standard has resulted in recognition of Right-of-Use asset of ₹ 651.11 lakhs and net lease liability, classified as borrowings of ₹ 651.11 lakhs on transition. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

(e) Revenue

The Group derives revenues from rendering software services, installation and commissioning services and maintenance services.

Effective April 1, 2018, the Group has adopted Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the consolidated Statement of Profit and Loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have material impact to the financial statements of the Company.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

i. *Time and material contracts*

   Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

ii. *Fixed-price contracts*

   Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

   The solutions offered by the Company may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

a) the subsequent sale or usage occurs; or

b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography and nature of services.

Use of significant judgements in revenue recognition:

The Group's contracts with customers include promises to transfer services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(f) Foreign currency

(i) Foreign currency transactions

Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated on the exchange rate at the date of the transaction.

(ii) Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed, the relevant amount recognized in FCTR is transferred to the Statement of Profit and Loss as part of the profit or loss on disposal.

(g) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 3(g)(iv) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Derivative financial instruments and hedge accounting

The Group is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is a bank.

Derivatives are initially measured at fair value. Attributable transaction costs are recognized in Statement of Profit and Loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in 'other equity' under cash flow hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

(h) Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are recognised in the statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(i) Equity

i. Share capital and share premium

The authorized share capital of the Company as of March 31, 2020 and March 31, 2019 is ₹ 5,500 lakhs i.e. 550 lakh equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder's meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

ii. Capital reserve

Capital reserve amounting to ₹ 132 lakhs (March 31, 2019: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹ 1,521.50 lakhs (March 31, 2019: ₹ 1,315.58 lakhs) is not freely available for distribution.

iv. Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes and is available for dividend distribution.

v. General reserve

General reserve comprises of the Group's undistributed earnings after taxes and is available for dividend distribution.

vi. Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income, exchange differences on translation of foreign operations and remeasurement gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

a. Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

b. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognized in other comprehensive income, net of taxes and is presented within equity in the FCTR.

c. **Remeasurement gains / losses**

Remeasurement gains / losses on defined benefit plans are recognized in other comprehensive income (net of taxes) and presented within equity.

vii. **Treasury shares**

The Group has formed the Sasken Employee Welfare Trust ('the Trust') for providing share-based incentives to its employees. The Trust purchases equity shares of the Company from the market to allot them pursuant to the share-based incentive scheme. The Company consolidates the Trust and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated Statement of Profit and Loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in reserve. Share options exercised during the reporting period are adjusted against treasury shares.

(j) **Employee benefits**

a) **Post-employment and pension plans**

The Group's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss. Further, the profit or loss will not include an expected return on plan assets. Instead, net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income, net of taxes. The Group has the following employee benefit plans:

i. **Gratuity**

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The Company contributes to gratuity funds maintained by third parties, such as insurance companies and mutual funds. The amount of contribution is determined based upon actuarial valuations as at the period end using the projected unit credit method. Provision is made for the shortfall between the actuarial valuation carried out as at balance sheet date as per projected unit credit method and the fair value of the plan assets with the third parties, such as insurance companies and mutual funds.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period, by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

ii. **Provident fund**

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The provident fund trust guarantees a specified rate of return on such contributions. While the contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return, the contributions made to the Government administered pension fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

iii. Pension

In case of the Company's branch in Germany, pension contributions are made as per the local laws and regulations. The Group provides for these pension benefits, a defined benefit plan, covering all eligible employees. The plan provides for various pension benefits to eligible employees at retirement or on termination of employment based on earnings of the respective employee and the years of employment with the Group. The Group contributes to a reinsured support fund maintained by an external agency. The contributions made by the employer are charged to the Statement of Profit and Loss on accrual basis. Provision is made for the shortfall between the actuarial valuation carried out as at the year end, based on the projected unit credit method and the plan assets.

For other overseas branches, social security contributions are made as per the respective local laws and regulations. The same is charged to the Statement of Profit and Loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses are recognised in OCI.

iv. Superannuation

The Company contributes to a superannuation scheme, a defined contribution plan maintained by the Company with an insurance company. Such contributions are charged to the Statement of Profit and Loss on an accrual basis. The Company has no other obligations beyond its monthly contributions.

b) Short - term employee benefits

Employee benefits payable by the Group wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

c) Compensated absences

The Group's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be utilised within the next twelve months and not eligible to be carried forward to future years, is treated as a short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to the Statement of Profit and Loss.

(k) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss, except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised using the balance sheet approach, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, in accordance with the provisions of the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and disclosed as part of "Deferred tax assets" in the Balance Sheet. The Group reviews the MAT credit at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

(l) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(m) Provisions and contingencies

A provision is recognized when the Group 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.
Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

(n) Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The Cash Flow Statement is prepared under the indirect method.

(o) Stock compensation expense

Measurement and disclosure of the employee share-based payment plans is done in accordance Ind AS 102 share based payments, issued by the Institute of Chartered Accountants of India. The Group accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the deferred compensation expense is reflected as employee stock options outstanding.

4. Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Right of use Asset	Vehicles	Total
Gross carrying amount											
As at April 1, 2018	**2,287.67**	**861.53**	**128.45**	**799.69**	**91.03**	**133.58**	**273.10**	**311.08**	**-**	**-**	**4,886.13**
Additions	-	-	10.69	465.09	24.45	98.88	153.10	154.33	-	-	906.54
Disposals	-	(46.36)	(14.89)	-	-	(20.84)	(1.86)	-	-	-	(83.95)
Foreign currency translation adjustments	-	-	-	(0.25)	-	0.87	(2.28)	19.93	-	-	18.27
As at March 31, 2019	**2,287.67**	**815.17**	**124.25**	**1,264.53**	**115.48**	**212.49**	**422.06**	**485.34**	-	-	**5,726.99**
As at April 1, 2019	**2,287.67**	**815.17**	**124.25**	**1,264.53**	**115.48**	**212.49**	**422.06**	**485.34**	**-**	-	**5,726.99**
Additions	-	-	-	564.17	47.80	111.13	69.79	122.84	651.11	10.25	1,577.09
Disposals	-	(61.42)	-	(198.45)	(3.15)	(36.15)	(92.92)	(54.18)	-	-	(446.27)
Foreign currency translation adjustments	-	-	-	6.44	0.13	4.49	0.35	137.85	-	-	149.26
As at March 31, 2020	**2,287.67**	**753.75**	**124.25**	**1,636.69**	**160.26**	**291.96**	**399.28**	**691.85**	**651.11**	**10.25**	**7,007.07**
Accumulated depreciation											
As at April 1, 2018	-	**348.46**	**50.63**	**436.20**	**56.68**	**75.47**	**81.27**	**148.21**	**-**	**-**	**1,196.92**
Depreciation for the year	-	170.06	16.68	262.55	15.78	24.34	63.12	79.10	**-**	**-**	631.63
Disposals	-	(39.15)	(13.13)	-	-	(18.43)	(0.13)	-	**-**	**-**	(70.84)
Foreign currency translation adjustments	-	-	-	0.56	-	0.58	0.03	20.99	**-**	**-**	22.16
As at March 31, 2019	**-**	**479.37**	**54.18**	**699.31**	**72.46**	**81.96**	**144.29**	**248.30**	**-**	**-**	**1,779.87**
As at April 1, 2019	**-**	**479.37**	**54.18**	**699.31**	**72.46**	**81.96**	**144.29**	**248.30**	**-**	**-**	**1,779.87**
Depreciation for the year	-	169.92	14.70	391.87	20.26	32.67	95.30	80.65	283.66	1.55	1,090.58
Disposals	-	(55.45)	-	(198.28)	(3.15)	(35.49)	(92.18)	(54.18)	-	-	(438.73)
Foreign currency translation adjustments	-	-	-	4.35	0.04	3.37	0.11	129.76	2.17	-	139.80
As at March 31, 2020	**-**	**593.84**	**68.88**	**897.25**	**89.61**	**82.51**	**147.52**	**404.53**	**285.83**	**1.55**	**2,571.52**
Net carrying amount											
As at March 31, 2019	**2,287.67**	**335.80**	**70.07**	**565.22**	**43.02**	**130.53**	**277.77**	**237.04**	**-**	**-**	**3,947.12**
As at March 31, 2020	**2,287.67**	**159.91**	**55.37**	**739.44**	**70.65**	**209.45**	**251.76**	**287.32**	**365.28**	**8.70**	**4,435.55**

5. Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at April 1, 2018	**107.93**	**107.93**
Additions	11.15	11.15
Foreign currency translation adjustments	1.67	1.67
As at March 31, 2019	**120.75**	**120.75**
As at April 1, 2019	**120.75**	**120.75**
Additions	17.12	17.12
Foreign currency translation adjustments	2.71	2.71
As at March 31, 2020	**140.58**	**140.58**
Accumulated amortization		
As at April 1, 2018	**72.33**	**72.33**
Amortisation for the year	28.89	28.89
Foreign currency translation adjustments	1.67	1.67
As at March 31, 2019	**102.89**	**102.89**
As at April 1, 2019	**102.89**	**102.89**
Amortisation for the year	25.29	25.29
Foreign currency translation adjustments	2.70	2.70
As at March 31, 2020	**130.88**	**130.88**
Net carrying amount		
As at March 31, 2019	**17.86**	**17.86**
As at March 31, 2020	**9.70**	**9.70**

6. Equity accounted investees

	As at March 31, 2020	As at March 31, 2019
Investment in joint ventures (Refer note 6 (A) below)		
TACO Sasken Automotive Electronics Ltd.		
5,200,403 (March 31, 2019: 5,200,403) equity shares of ₹ 10 each, fully paid up	520.04	520.04
Less: Provision for diminution in value of investment	(520.04)	(520.04)
	-	-
Other investments		
Prime Telesystems Ltd.		
392,285 (March 31, 2019: 392,285) equity shares of ₹ 10 each, fully paid up	240.00	240.00
Less: Provision for diminution in value of investment	(240.00)	(240.00)
	-	-
Investment in unquoted preference shares at amortized cost		
Investment in joint ventures (Refer note 6 (A) below)		
TACO Sasken Automotive Electronics Ltd.		
2,478,000 (March 31, 2019: 2,478,000) redeemable preference shares of ₹ 10 each, fully paid up	247.80	247.80
Less: Provision for diminution in value of investment	(247.80)	(247.80)

6 (A). TACO Sasken Automotive Electronics Limited ("TSAE") (formerly known as TACO Sasken Automotive Electronics Private Limited)

The Company has a 50% interest in a joint venture company, TACO Sasken Automotive Electronics Limited (formerly known as TACO Sasken Automotive Electronics Private Limited) ("TSAE") in Pune. The shareholders of TSAE have resolved that the company be wound up voluntarily. Requisite documents have been filed with the Registrar of Companies.

Considering the closure of operations of TSAE, the Company does not expect any dividend on liquidation and hence a provision for diminution in the value of investments in TSAE amounting to ₹ 767.84 lakhs (March 31, 2019: ₹ 767.84 lakhs) has been recorded to the extent of 100% of the carrying value of the investment.

7. Investments

	As at March 31, 2020	As at March 31, 2019
Non-current investments		
Preference securities	1,500.00	500.00
Tax free bonds	5,406.58	5,416.07
Fixed maturity plans	8,616.14	16,074.53
Arbitrage funds	1,107.61	15,406.02
Equity linked funds	3,386.46	3,441.39
Investments in series- A preferred stock / Promissory notes	2,253.75	2,059.42
Debt	1,023.53	-
	23,294.07	**42,897.43**
Non-current investments		
Investment in unquoted preference securities at amortized cost		
Axiom Research Labs Private Ltd.		
424 (March 31, 2019: 424) preference shares of ₹ 10 each, fully paid up	237.06	237.06
Less: Provision for diminution in value of investment	(237.06)	(237.06)
	-	-
Tata Capital Limited		
Nil (March 31, 2019: 50,000) 8.33% non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	-	500.00
150,000 (March 31, 2019: Nil) 7.50% non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	-
Total	**1,500.00**	**500.00**
Investment in quoted tax free bonds at amortized cost		
60,400 (March 31, 2019: 60,400) 7.28% IRFC tax free bonds of ₹ 1,000 each - 15 Years	604.00	604.00
100,000 (March 31, 2019: 100,000) 7.34% IRFC tax free bonds of ₹ 1,026.80 each - 15 Years	1,020.03	1,021.89
32,000 (March 31, 2019: 32,000) 7.35% IRFC tax free bonds of ₹ 1,033.20 each - 15 Years	328.69	329.21
12,007 (March 31, 2019: 12,007) 7.39% HUDCO tax free bonds of ₹ 1,001.96 each - 15 Years	120.26	120.27
200,000 (March 31, 2019: 200,000) 7.39% HUDCO tax free bonds of ₹ 1,033.75 each - 15 Years	2,055.53	2,058.83
47,500 (March 31, 2019: 47,500) 8.50% NHAI tax free bonds of ₹ 1,125 each - 15 Years	521.02	524.70
75,570 (March 31, 2019: 75,570) 7.35% NHAI tax free bonds of ₹ 1,002.49 each - 15 Years	757.05	757.17
Total	**5,406.58**	**5,416.07**

7. Investments (continued)

	As at March 31, 2020	As at March 31, 2019
Investment in mutual funds at FVTPL		
Fixed maturity plans, quoted		
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 11.54 each, HSBC FTS 131 - Direct Plan - Growth	1,153.70	1,075.90
11,500,000 (March 31, 2019: 11,500,000) units of ₹ 11.79 each, Tata FMP Series 53 - Scheme A - Direct Plan - Growth	1,356.32	1,241.55
14,150,000 (March 31, 2019: 14,150,000) units of ₹ 11.24 each, HSBC FTS 137 - Dir - Growth	1,590.52	1,450.86
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, Reliance FHF 32 - Series 5 - Direct Plan - Growth	-	1,172.65
Nil (March 31, 2019: 12,000,000) units of ₹ Nil each, UTI FTIF - Series XXVI - Plan 6 - Direct Plan - Growth	-	1,385.46
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, DSP BlackRock FMP Series 205 - 37 Direct Plan - Growth	-	1,153.75
Nil (March 31, 2019: 11,200,000) units of ₹ Nil each, ICICI Prudential FMP - Series 80 - 1233 days - Plan O - Direct Plan - Growth	-	1,298.32
Nil (March 31, 2019: 15,000,000) units of ₹ Nil each, Birla Sun Life FTP - Series OI - Direct Plan - Growth	-	1,735.79
Nil (March 31, 2019: 100,000) units of ₹ Nil each, DHFL Pramerica FDP Series AE - Direct Plan - Growth	-	1,157.68
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, Invesco India FMP - Series XXIX - Plan B - Direct Plan - Growth	-	1,152.20
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 11.95 each, ICICI Prudential FMP Series 82 - Plan A - Direct Plan - Growth	1,194.85	1,095.53
10,000,000 (March 31, 2019: Nil) units of ₹ 10.91 each, SBI FMP - Series 7 - 1175 Days - Dir - Growth	1,091.00	-
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 10.41 each, UTI FTI - Series XXIX - Plan 1 - Direct - Growth	1,041.42	1,064.80
10,000,000 (March 31, 2019: 10,000,000) units of ₹ 11.88 each, Franklin India FMP Series 2 - Plan A - Direct Plan - Growth	1,188.33	1,090.04
Total	**8,616.14**	**16,074.53**
Arbitrage fund, unquoted		
Nil (March 31, 2019: 10,855,912) units of ₹ Nil each, Aditya Birla Sun Life Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	-	1,196.82
Nil (March 31, 2019: 20,095,269) units of ₹ Nil each, L&T Arbitrage Opportunities Fund - Monthly Dividend Payout - Direct Plan	-	2,069.41
Nil (March 31, 2019: 13,510,285) units of ₹ Nil each, Reliance Arbitrage Fund - Dividend Payout - Direct Plan	-	1,485.70
Nil (March 31, 2019: 2,158,018) units of ₹ Nil each, ICICI Prudential Equity Arbitrage Fund - Dividend Payout - Direct Plan	-	312.73
Nil (March 31, 2019: 9,991,266) units of ₹ Nil each, SBI Arbitrage Opportunities Fund - Dividend Payout - Direct Plan	-	1,417.75
Nil (March 31, 2019: 12,693,898) units of ₹ Nil each, UTI Spread Fund - Dividend Payout - Direct Plan	-	2,152.03
Nil (March 31, 2019: 16,181,160) units of ₹ Nil each, Kotak Equity Arbitrage Fund - Dividend Payout - Direct Plan	-	1,781.16
Nil (March 31, 2019: 25,26,678) units of ₹ Nil each, Kotak Equity Arbitrage Fund - Fortnightly Dividend Payout - Direct Plan	-	594.75
Nil (March 31, 2019: 21,339,783) units of ₹ Nil each, Axis Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	-	2,357.02

7. Investments (continued)

Investment in mutual funds at FVTPL (continued)

	As at March 31, 2020	As at March 31, 2019
480,765 (March 31, 2019: Nil) units of ₹ 20.93 each, Aditya Birla Sun Life Arbitrage Fund - Growth- Direct Plan	100.61	-
3,464,187 (March 31, 2019: Nil) units of ₹ 29.07 each, Kotak Equity Arbitrage Fund - Growth - Direct Plan	1,007.00	-
Nil (March 31, 2019: 15,502,463) units of ₹ Nil each, IDFC Arbitrage Fund - Dividend Payout - Direct Plan	-	2,038.65
Total	**1,107.61**	**15,406.02**
Equity linked funds, unquoted		
528,476 (March 31, 2019: 528,476) units of ₹ 86.76 each, Aditya Birla Sun Life Equity Fund - Dir - Dividend	458.51	663.13
Nil (March 31, 2019: 1,077,489) units of ₹ Nil each, DSP BlackRock Equity Fund - Dir - Dividend	-	721.10
1,690,761 (March 31, 2019: 1,690,761) units of ₹ 25.69 each, Franklin India Equity Fund - Dir - Dividend	434.33	671.56
1,926,379 (March 31, 2019: 1,926,379) units of ₹ 24.36 each, IDFC Multi Cap Fund - Dir - Dividend	469.27	654.97
2,845,394 (March 31, 2019: 2,845,394) units of ₹ 19.72 each, SBI Magnum Multi Cap Fund - Dir - Dividend	561.06	730.63
200,000 (March 31, 2019: Nil) units of ₹ 217.65 each, SBI ETF Nifty Next 50	478.83	-
228,000 (March 31, 2019: Nil) units of ₹ 313.52 each, SBI ETF Sensex	984.46	-
Total	**3,386.46**	**3,441.39**
Debt ETFs - Quoted		
100,000 (March 31, 2019: Nil) units of ₹ 1,023.53 each, Edelweiss Bharat Bond ETF - 17-April-2023	1,023.53	**-**
Total	**1,023.53**	**-**
Investments in series A stock / promissory notes , unquoted, at FVTPL		
Investments in Jana Care, Inc.- Series -A preferred stock	2,253.75	2,059.42
Total	**2,253.75**	**2,059.42**
Investment in unquoted equity shares at FVTPL		
Axiom Research Labs Private Ltd.		
5 (March 31, 2019: 5) equity shares of ₹ 10 each, fully paid up	240.00	2.80
Less: Provision for diminution in value of investments	(240.00)	(2.80)
	-	-
Investment in Limited Liability Partnerships		
Investment in Omni Capital Fund L.L.P, a Limited Liability Partnership in USA	3,626.13	3,313.47
Less : Provision for diminution of investments	(3,626.13)	(3,313.47)
	-	-
Aggregate amount of quoted investments and market value thereof	15,046.25	21,490.61
Aggregate amount of carrying value unquoted investments	8,247.82	21,406.83
Aggregate amount of investments	**23,294.07**	**42,897.43**
Aggregate provision for diminution in value of investments	(4,103.19)	(3,553.33)

8. Other financial assets

	As at March 31, 2020	As at March 31, 2019
Security deposits	314.28	339.29
Advances to employees	0.21	0.53
Total	**314.49**	**339.82**

9. Other non-current assets

	As at March 31, 2020	As at March 31, 2019
Capital advances	-	17.22
Total	**-**	**17.22**

10. Current investments

	As at March 31, 2020	As at March 31, 2019
Liquid mutual funds	926.16	180.15
Fixed maturity plans	9,747.39	7,927.72
Total	**10,673.55**	**8,107.87**
Liquid mutual funds, unquoted, at FVTPL		
31,044 (March 31, 2019: Nil) units of ₹ 2,983.35 each Franklin India Liquid Fund - Dir- Dly Dividend	926.16	-
Nil (March 31, 2019: 30,105) units of ₹ Nil each, HSBC Cash Fund - Direct - Daily Dividend Reinvestment	-	180.15
Total	**926.16**	**180.15**
Fixed maturity plans, unquoted		
12,000,000 (March 31, 2019: Nil) units of ₹ 12.42 each, UTI FTIF - Series XXVI - Plan 6 - Direct Plan - Growth	1,490.23	-
10,000,000 (March 31, 2019: Nil) units of ₹ 12.42 each, Invesco India FMP - Series XXIX - Plan B - Direct Plan - Growth	1,241.99	-
10,000,000 (March 31, 2019: Nil) units of ₹ 12.40 each, DSP BlackRock FMP Series 205 - 37 Direct Plan - Growth	1,239.85	-
Nil (March 31, 2019: 10,000,000) units of ₹ Nil each, Reliance FHF XXIX - Series 19 - Direct Plan - Growth	-	1,292.31
Nil (March 31, 2019: 7,000,000) units of ₹ Nil each, SBI Mutual Fund Debt FD Series B-36 (1131 D) Direct Growth	-	878.86
Nil (March 31, 2019: 10,500,000) units of ₹ Nil each, ICICI Prudential Mutual Fund FMP SR 78 - (1115 D) PL X Direct Cumulative	-	1,327.46
Nil (March 31, 2019: 15,000,000) units of ₹ Nil each, UTI FTI - Series XXIV - IX (1183 D) - Direct - Growth	-	1,895.00
Nil (March 31, 2019: 15,000,000) units of ₹ Nil each, Reliance FHF 31 - Series 9 - Direct Plan - Growth	-	1,814.27
10,000,000 (March 31, 2019: Nil) units of ₹ 12.65 each, Nippon India FHF 32 - Series 5 - Direct Plan - Growth	1,265.38	719.82
15,000,000 (March 31, 2019: Nil) units of ₹ 12.44 each, Birla Sun Life FTP - Series OI - Direct Plan - Growth	1,865.64	-
11,200,000 (March 31, 2019: Nil) units of ₹ 12.49 each, ICICI Prudential FMP - Series 80 - 1233 days - Plan O - Direct Plan - Growth	1,398.68	-
100,000 (March 31, 2019: Nil) units of ₹ 1,245.60 each, PGIM India Mutual Fund Fixed Duration FD Series AE - Direct Plan - Growth	1,245.62	-
	9,747.39	7,927.72
Aggregate amount of quoted investments and market value thereof	**10,673.55**	**8,107.87**
Aggregate amount of unquoted investments	-	-
Aggregate amount of investments	**10,673.55**	**8,107.87**

11. Trade receivables

	As at March 31, 2020	As at March 31, 2019
Trade receivables - unsecured	-	-
Trade receivables considered good	9,319.85	8,228.36
Trade receivables which have significant increase in credit risk	264.99	248.56
Less: allowances for doubtful trade receivables	(264.99)	(248.56)
	9,319.85	**8,228.36**

The activity in the allowance for expected credit loss is presented below:

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	**248.56**	**273.32**
Additions / reversal during the year, net	-	(14.63)
Effect of restatement	16.43	(10.13)
Balance at the end of the year	**264.99**	**248.56**

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Note 33.

12. Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019
Balances with banks - current accounts	1,489.76	1,345.58
Balances with banks - unpaid dividend accounts	120.62	124.89
Cash on hand	2.99	2.26
Total	**1,613.37**	**1,472.73**

13. Other bank balances

	As at March 31, 2020	As at March 31, 2019
Bank deposits with original maturity more than 3 months but less than or equal to 12 months from the reporting date	117.23	193.45
Bank balances held as margin money / security against guarantees	94.49	81.98
Total	**211.72**	**275.43**

14. Other financial assets, current

	As at March 31, 2020	As at March 31, 2019
Advances to employees	45.12	116.08
Accrued interest	305.53	974.99
Security deposits	70.19	57.62
Total	**420.84**	**1,148.69**

15. Other current assets

	As at March 31, 2020	As at March 31, 2019
Balances with government authorities	237.64	175.26
Advances to suppliers	379.02	132.97
Prepaid expenses	327.11	798.34
Others	-	28.34
Total	**943.77**	**1,134.91**

16. Equity share capital

	As at March 31, 2020	As at March 31, 2019
Authorised:		
55,000,000 (March 31, 2019: 55,000,000) equity shares of ₹ 10 each	5,500.00	5,500.00
Issued, subscribed and paid up capital:		
15,050,871 (March 31, 2019: 17,110,114) equity shares of ₹ 10 each fully paid up	1,505.09	1,711.01
	1,505.09	**1,711.01**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2020 No. of shares
At the beginning of the year	**17,110,114**
Less: bought back during the year	(2,059,243)
At the end of the year	**15,050,871**

Particulars	As at March 31, 2019 No. of shares
At the beginning of the year	17,110,114
At the end of the year	**17,110,114**

(b) Buy back of equity shares

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date	6,325,502	4,266,259

(c) Rights, preference and restrictions attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholder's approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called-up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(d) Shareholders holding more than 5% shares in the Company:

Name of the shareholder	% of total shares in the class	As at March 31, 2020 Number of shares
Rajiv Chandrakant Mody	10.34%	1,556,570
Gothic Corporation	6.49%	976,166
Naman R Mody	6.23%	938,302
		As at March 31, 2019
Rajiv Chandrakant Mody	9.10%	1,556,570
Gothic Corporation	5.71%	976,166
Naman R Mody	5.48%	938,302

(e) There are no shares reserved for issue under employee stock options.

(f) There are no bonus shares issued during the period of five years immediately preceding the balance sheet date.

(g) The Company had granted 65,526 equity options during the previous year under the Employees Stock Option Plan 2016 (ESOP) (As at March 31, 2019: 65,526) wherein the part consideration will be received in the form of employee services.

(h) During the period, the Company appropriated and paid ₹ 7.50 towards final dividend for the 2018-19 and 1st Interim dividend ₹.5.00 per share and 2nd Interim dividend of ₹ 15 and Special Dividend of ₹ 35 each for 2019-20, all the dividends were paid (March 31, 2019 : ₹9.50 per equity share).

(i) On April 23, 2019, the Board of Directors of the Company have approved a final dividend of ₹ 7.50 per equity share for the year ended March 31, 2019 and the same is approved by the members in the Annual General meeting held on July 18, 2019.

(j) The Board of Directors of the Company at their meeting held on April 23, 2019 and Shareholders by way of Special Resolution passed through Postal Ballot / e-voting dated June 19, 2019 approved the proposal for buy-back of up to 19,98,678 fully paid up Equity Shares at a price not exceeding ₹ 850 per share for a total consideration not exceeding ₹ 16,988.76 lakhs. The Buy-Back Committee of the Board on June 20, 2019, had fixed the buy-back price of ₹ 825 per equity share and accordingly to buy-back up to 20,59,243 Equity Shares. The Company had made a Public Announcement in national and local newspapers on June 24, 2019 and also filed the Draft Letter of Offer with SEBI on June 26, 2019 for their comments. Upon receipt of comments from SEBI on September 26, 2019, the Company despatched the Letter of Offer to shareholders. The buy-back opened on October 11, 2019 and had closed by October 25, 2019. Company had bought back 20,59,243 shares, at ₹ 825 per share and the buy back was completed on November 6,2019.

(k) **Employee Stock Option Plan (ESOP):**

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016. The Plan authorizes the Board of Directors of the Company to offer share based incentive to eligible employees of the Company and its subsidiaries. The maximum number of shares to be issued under the Plan will be 8,85,900 equity shares. The Plan is administered by the Sasken Employees Welfare Trust.

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

During the year ended March 31, 2020, Nil stock options have been granted under the Plan, but 31,330 shares allotted to employee is lapsed on resignation of employee. These stock options will vest after a period of 4 years from the grant date and are subject to the achievement of certain performance conditions. The charge to the income statement on account of stock compensation net cost for the year ended March 31, 2020, is ₹ 10.71 lakhs (March 31, 2019: ₹ 55.53 lakhs).

The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the stock options based on which the compensation cost for the current period has been computed.

The 2016 Plan is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of Equity Options granted are as follows:

	As at March 31, 2020	As at March 31, 2019
Details of movement in the equity options granted during the year	**Units (in Numbers)**	**Units (in Numbers)**
Equity options outstanding at the beginning of the year	65,526	-
Number of options granted during the year	-	65,526
Options vested during the year	-	-
Options lapsed during the year	(33,282)	-
Total number of shares to be allotted on exercise of Equity	**32,244**	**65,526**
Options outstanding at the end of the year	**32,244**	**65,526**
Options exercisable at the end of the year	Nil	Nil
Exercise price of ESOP Options outstanding at the end of the year	₹ 982	₹ 982

The fair value has been calculated using the Black Sholes Option Pricing Mode. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :	Assumption values
1. Risk free interest rate	8.12%
2. Weighted average contractual life	5.50
3. Expected volatility	44.94%
4. Dividend yield	1.02%
5. Price of the underlying share in the market at the time of option grant	₹ 981.85
5. Date of Grant	July 17, 2018
6. Exercise price	₹ 982

17. Provisions, non-current

	As at March 31, 2020	As at March 31, 2019
Provisions for employee benefits		
Pension	588.90	557.70
Gratuity (refer note 31)	482.44	-
Compensated absences	158.75	84.08
Provision for other expenses		
Decommissioning liability	69.59	69.59
	1,299.68	**711.37**

18. Trade payables

	As at March 31, 2020	As at March 31, 2019
Total outstanding dues to micro and small enterprises (refer note 37)	1.57	32.27
Total outstanding dues to creditors other than micro and small enterprises	1,726.20	1,802.24
	1,727.77	**1,834.51**

19. Other financial liabilities

	As at March 31, 2020	As at March 31, 2019
Employee related payables	1,948.61	1,381.98
Unpaid dividend	120.63	124.90
	2,069.24	**1,506.88**

20. Other current liabilities

	As at March 31, 2020	As at March 31, 2019
Advances received from customers	137.05	398.37
Capital creditors	16.18	28.59
Statutory liabilities	1,728.49	939.03
	1,881.72	**1,365.99**

21. Provisions, current

	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Compensated absences	1,460.04	1,566.73
Warranty	11.41	-
Others	128.82	213.75
	1,600.27	**1,780.48**

22. Revenue from operations

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of software services (Refer note 29 for Ind AS 115)	49,222.22	50,431.12
	49,222.22	**50,431.12**

23. Other income

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Dividends from current investments	949.85	937.02
Dividends from preference shares	81.32	41.65
Net gain / (loss) on sale of current investments	80.02	2.12
Net gain on sale of non-current investments	102.13	22.00
Interest income from:		-
- bank deposits	21.37	25.17
- tax free bonds	384.49	384.60
- income-tax refund	522.76	966.51
- others	11.10	50.32
Write back of unclaimed balances / provisions	131.31	33.63
Profit on sale of property, plant and equipment	7.71	37.73
Foreign exchange gain, net	944.02	155.81
Miscellaneous income	151.84	176.63
Net gains on fair value changes on investments classified as fair value through profit and loss	186.97	1,769.15
	3,574.89	**4,602.34**

24. Employee benefits expense

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries and bonus	28,919.44	30,133.93
Contribution to provident and other funds	2,347.61	2,552.44
Staff welfare expenses	741.19	930.21
Relocation expenses	147.70	189.77
Employee stock option compensation cost	10.71	55.53
	32,166.65	**33,861.88**

25. Other expenses

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Rent	463.46	737.50
Repairs and maintenance:		
- Plant and machinery	441.99	526.88
- Building	449.17	485.81
- Others	79.52	85.37
Communication expenses	257.72	293.24
Travel expenses	1,406.44	1,834.70
Electricity and water charges	430.83	435.05
Professional, legal and consultancy charges	849.36	931.10
Insurance	121.51	128.68
Contract staff cost	1,894.15	2,000.19
Software subscription charges	128.79	114.43
Training and conference expenses	(60.91)	29.83
Warranty expense [net]	11.41	-
Selling expenses	41.14	83.19
Bad debts (net of recovery)	-	(14.63)
Auditor's remuneration		
- Audit fees	31.00	31.00
- Other services	1.53	1.25
- Reimbursement of expenses	2.80	3.26
Rates and taxes	320.32	(87.25)
Directors' sitting fees and commission	101.70	85.80
Donations	-	2.36
Contribution towards Corporate Social Responsibility	199.83	334.85
Printing and stationery	37.89	46.06
Project materials	808.94	1,203.04
Miscellaneous expenses	228.91	164.45
	8,247.50	**9,456.16**

26. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and other comprehensive income:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Income tax expense:		
Current tax	3,867.47	1,948.67
Deferred tax - origination and reversal of temporary differences	(553.63)	63.94
	3,313.84	**2,012.61**
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	279.46	(28.20)
Net change in fair value of financial instruments through OCI	552.81	(372.29)
Total	**2,481.57**	**2,413.09**

B. Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit before income tax	**11,196.59**	**11,054.90**
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	**3,912.53**	**3,863.02**
Effect of:		
Non-deductible expenses	101.37	141.59
Tax on undistributed earnings of subsidiaries	(35.36)	(136.00)
Reversal of provisions recorded during previous years (net)	394.96	(194.51)
Provision for Foreign tax credit for the current year	171.69	-
Items earlier disallowed now allowed (Provision for VAT Liabilities)	-	(96.35)
Branch profit tax for the US branch	41.38	54.43
Tax exempt income	(681.37)	(1,115.46)
Tax incentives	(617.59)	(485.34)
Income chargeable at special rates, net	87.68	156.34
Minimum alternative tax	-	(131.49)
Effect of tax rates in foreign jurisdictions	(21.05)	(122.28)
Other items	(40.40)	78.65
Income tax expense, as above	**3,313.84**	**2,012.61**
Effective tax rate %	**28.83%**	**18.21%**

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets		
Property, plant and equipment (including intangible assets)	468.75	670.31
Provisions for employee benefits	233.22	202.69
Re-measurement gain on gratuity	246.26	-
Investments at fair value through profit or loss	97.16	-
Derivative Liabilities	224.04	-
Mat credit entitlement	-	131.49
Total deferred tax assets	**1,269.43**	**1,004.49**
Deferred tax liabilities		
Investments at fair value through profit or loss	-	20.14
Unrealised Interest on Income Tax refund	33.09	277.67
Undistributed earnings of subsidiary companies	35.21	70.56
Derivative assets	-	328.77
Re-measurement gain on gratuity	-	33.19
Other items	(0.05)	4.90
Total deferred tax liabilities	**68.25**	**735.25**
Deferred tax asset (net)	**1,201.18**	**269.22**

D. **Movement in temporary differences**

Net deferred income tax asset at the beginning (a)	**Balance as at April 1, 2019**	**Balance as at April 1, 2018**
Net deferred income tax asset	269.22	733.64

Credit / (Charge) in the statement of profit and loss during the period (b)	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**
Property, Plant and equipment (including intangible assets)	(201.56)	(21.05)
Provisions - employee benefits	30.53	2.30
Unrealised interest on income tax refund	244.58	(277.67)
Investments at fair value through profit or loss	117.30	(20.14)
Undistributed earnings of subsidiary companies	35.35	136.00
Other items	4.99	(14.87)
Mat Credit Entitlement	(131.50)	-
	99.69	**(195.44)**

Credit / (Charge) in the other comprehensive income during the period (c)	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**
Provisions - employee benefits	279.46	(28.20)
Mat credit entitlement	-	131.50
Derivative assets / liabilities	552.81	(372.28)
	832.27	**(268.98)**
Net deferred income tax asset at the end of the period (d) =(a)+(b)+(c)	**1,201.18**	**269.22**

E. **Other tax assets and current tax liabilities**

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Income tax assets	5,441.36	5,403.12
Income tax liabilities	4,311.34	2,009.95
Net tax assets	**1,130.02**	**3,393.17**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges and actuarial gains/losses on defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

During the current year, vide The Taxation Laws (Amendment) Act, 2019, the Income Tax Act, 1961 and Finance Act, 2019 was amended to inter-alia provide an option to domestic companies to pay income tax at reduced rates, i.e., 22% (plus surcharge and cess). The Company is in the process of evaluating the option to adopt the new tax rate as provided under section 115BAA of the Income Tax Act. The Company, in accordance with IND AS 12 – Income Taxes, has recorded the deferred tax assets (net) at 25.17% (including surcharge and cess), being the rate at which the company expects to realize the same

27. Earnings per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to equity holders of the Company

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit after tax for the year	7,882.75	9,042.29
Profit attributable to equity holders of the Company for basic and dilutive earnings	**7,882.75**	**9,042.29**
Adjustments for the purpose of dilutive potential equity shares	-	-
	7,882.75	**9,042.29**

ii. Weighted average number of equity shares

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Issued ordinary shares at the beginning date	**16,230,098**	**17,110,114**
Effect of shares bought back by Employee welfare trust	-	23,538
Weighted average number of shares at the end of the year	**16,230,098**	**17,086,576**
Effect of dilution	-	-
Weighted average number of equity shares for basic and diluted earnings per share	**16,230,098**	**17,086,576**
Basic and diluted earnings per share	**48.57**	**52.92**

28. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR Committee has been formed by the Company as per the Act.

a) Gross amount required to be spent by the Company during the year is ₹ 189.07 lakhs (March 31, 2019 : ₹ 327.21 lakhs)

b) Amount spent during the year on:

	Year ended March 31, 2020		
Particulars	**In cash**	**Yet to be paid in cash**	**Total**
(i) On purpose other than construction / acquisition of any asset	199.83	-	199.83
	199.83	**-**	**199.83**

	Year ended March 31, 2019		
Particulars	**In cash**	**Yet to be paid in cash**	**Total**
(i) On purpose other than construction / acquisition of any asset	334.85	-	334.85
	334.85	**-**	**334.85**

29. Segments and disaggregated revenue information

(a) Segmental information:

The Chairman and Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Group operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Group based on revenue and operating income from "Software Segment". Accordingly, segment information has not been separately disclosed.

(b) Revenue by contract type:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Time and Material contracts	32,246.71	31,571.09
Fixed Priced Contracts	16,975.51	18,860.03
Total	**49,222.22**	**50,431.12**

(c) Revenue by geography:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
India	12,216.86	14,019.82
North America (including Canada)	19,684.03	19,784.64
Europe (including Middle East)	10,314.04	11,534.98
Rest of the world	7,007.29	5,091.68
Total	**49,222.22**	**50,431.12**

1 of our customer groups individually accounted for more than 10% of the revenues during the year ended March 31, 2020 (March 31, 2019: 2 customer group.)

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 9,612 lakhs (₹ 10,369 lakhs FY 19) out of which 100% is expected to be recognised as revenue in the next year. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in Contract assets are as follows:

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period	3,145.30	1,403.58
Revenue recognised during the period	16,975.51	18,201.93
Invoices raised during the period	(17,892.50)	(16,756.13)
Translation exchange difference	90.76	295.92
Balance at the end of the period	**2,319.07**	**3,145.30**

Changes in deferred revenue are as follows:

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period	380.22	1,403.14
Revenue recognised that was included in the deferred revenue at the beginning of the period	(380.22)	(1,403.14)
Increase due to invoicing during the period, excluding amounts recognised as revenue during the period	594.48	380.22
Balance at the end of the period	**594.48**	**380.22**

Reconciliation of revenue recognized with the contracted price is as follows:

	As at March 31, 2020	As at March 31, 2019
Contracted price	49,222.22	50,431.12
Revenue recognised	**49,222.22**	**50,431.12**

30. Related party relationships and transactions

a) Following is the list of subsidiaries / controlled trust / joint ventures / other related parties of the Company:

Particulars	Country of incorporation	Ownership interest as at	
		March 31, 2020	March 31, 2019
Subsidiaries			
Sasken Communication Technologies Mexico, S.A. de C.V ('Sasken Mexico')	Mexico	100.00%	100.00%
Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China')	China	100.00%	100.00%
Sasken Finland Oy ('Sasken Finland')	Finland	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	USA	100.00%	100.00%
Controlled Trust			
Sasken Foundation	India	-	-
Sasken Employees Welfare Trust	India	-	-
Joint ventures			
TACO Sasken Automotive Electronics Limited ('TSAE')	India	50.00%	50.00%

Other related parties		Nature of relationship
SAS Employees Provident Fund Trust	India	Post -Employment benefit plan of Sasken
Sasken Employees Gratuity Fund Trust	India	Post -Employment benefit plan of Sasken
Sasken Employees Superannuation Fund Trust	India	Post -Employment benefit plan of Sasken

b) Following is the list of other related parties:

(a) Key Managerial Personnel ('KMP'):

Name of the related party	Relationship
Rajiv C Mody	Chairman, Managing Director and Chief Executive Officer
Neeta Revankar	Whole-time Director and Chief Financial Officer
S. Prasad	Company Secretary

(b) Person other than KMPs

Name of the related party	Relationship
Prof J Ramachandran	Independent Director (upto 26th February 2020)
Bharat V Patel	Independent Director
Sanjay M Shah	Independent Director
Sunirmal Talukdar	Independent Director
Pranabh D. Mody	Non-executive Director
G. Venkatesh	Non-executive Director
Madhu Khatri	Additional Director (from 27th March 2020)

c) Key managerial personnel compensation

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Short term employee benefits - KMPs	467.23	341.78
Short term employee benefits - Others	101.70	85.80
	568.93	**427.58**

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

31. Employee benefits

Defined contribution plan:

Pension Fund and Superannuation

The Company makes contributions to the Government administered pension fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. Further, the Company also contributes to a superannuation scheme, maintained by an insurance company. To the extent of such contributions, the Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contributions for the year ended March 31,2020 aggregated to ₹ 194.27 lakhs (March 31, 2019 ₹ 229.19 lakhs).

Defined benefit plan:

a. Provident Fund

The Company also makes contributions to the approved provident fund trust (Sas Employees Provident Fund Trust) managed by the Company, in respect of qualifying employees towards Provident Fund, which is a defined benefit plan. The contributions made to the Trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return. The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2020 aggregated to ₹ 638.65 lakhs (March 31, 2019 ₹ 616.67 lakhs), the company has recognised ₹ 760.85 lakhs towards the short fall of provident fund in other comprehensive income.

The following table sets out the funded status of defined benefit provident fund plan of Sasken Technologies Limited and amount recognized in the company's Financials statement as at March 31, 2020

Particulars	As at March 31, 2020
Change in Benefit Obligation	
Benefit Obligation at the beginning	14,151.05
Service Cost - Employer obligation	637.57
Employee Contribution	1,159.88
Interest Expense	1,265.19
Actuarial (gain) / Loss	(196.58)
Benefits Paid including transfer in/transfer out	(1,761.94)
Benefit Obligation at the end	**15,255.17**
Change in Plan assets	
Fair value of Plan asset at the beginning	14,196.18
Interest Income	1,269.12
Remeasurement*	(1,006.48)
Contributions Employee/Employer	1,797.45
Benefits Paid including transfer in/transfer out	(1,761.94)
FV of Plan asset at the End	**14,494.33**
Net Liability	**(760.84)**

* Includes unrealized loss on investment in certain bonds by the PF Trust

Amount for the year ended March 31, 2020 Recognized in the statement of Other comprehensive Income :

Particulars	As at March 31, 2020
Remeasurement of net Defined benefit liability/(Asset)	
Actuarial (gain)/loss	(196.58)
Remeasurement - return of plan assets excluding interest included in interest Income	957.44
	760.84

The Breakup of plan assets into Various categories as at March 31, 2020 as follows

Particulars	As at March 31, 2020
Central and state Government bonds	51.37%
Public sector and Private Sector banks	41.58%
others	7.05%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.45%	7.25%
Average remaining tenure of investment portfolio	6.39 years	6.72 years
Guaranteed rate of return	8.50%	8.65%
Expected Guaranteed interest	8.80%	8.65%

The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2020 aggregated to ₹638.65 lakhs (March 31, 2019 ₹616.67), the company has recognised ₹760.85 lakhs towards the short fall of provident fund in other comprehensive income.

b. Gratuity

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. Further, in case of the branch in Germany, pension contributions are also made as per the local laws and regulations. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees.

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit asset	1,814.65	2,112.29
Total employee benefit asset (a)	**1,814.65**	**2,112.29**
Defined benefit liability **(b)**	2,297.09	2,083.95
Net employee benefit (assets) / liabilities (c = b - a)	**482.44**	**(28.34)**
Non-current	482.44	-
Current	-	(28.34)

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	**2,083.95**	2,012.02
Benefits paid	(291.96)	(241.16)
Current service cost	196.98	167.74
Interest cost	140.73	138.64
Actuarial (gains) / losses recognised in other comprehensive income		
- changes in financial assumptions	94.92	17.93
- experience adjustments	72.47	(11.22)
Balance at the end of the year (a)	**2,297.09**	**2,083.95**

Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	**2,112.29**	**2,047.58**
Contributions paid into the plan	-	121.00
Benefits paid	(291.96)	(241.16)
Interest income	149.76	152.46
Return on plan assets recognised in other comprehensive income	(155.44)	32.41
Balance at the end of the year (b)	**1,814.65**	**2,112.29**
Net defined benefit liability / (asset) (c=a-b)	**482.44**	**(28.34)**

Defined benefit obligations - Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.15%	7.09%
Expected return on plan assets	6.15%	7.09%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

As at March 31, 2020 and March 31, 2019 plan assets were primarily invested in insurer managed funds.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate (1% movement)	(97.93)	(86.30)
Discount rate (-1% movement)	107.54	94.67
Future salary growth (1% movement)	92.33	81.36
Future salary growth (-1% movement)	(85.93)	(75.70)
Attrition rate (1% movement)	(22.85)	(16.80)
Attrition rate (-1% movement)	24.69	18.06

All though the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Expected contribution to the fund during the year ending March 31, 2020	**476.48**	**494.38**
Estimated benefit payments from the fund during:		
Year 1	476.48	476.41
Year 2	325.78	287.11
Year 3	305.05	265.31
Year 4	281.51	244.31
Year 5	240.94	219.64
Thereafter	846.41	730.47

c. **Pension**

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Net defined benefit asset	846.58	763.60
Total employee benefit asset (a)	**846.58**	**763.60**
Defined benefit liability **(b)**	1,435.48	1,321.30
Net employee benefit liabilities (c = b - a)	**588.90**	**557.70**
Non-current	588.90	557.70
Current	-	-

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) / liability and its components:

Reconciliation of present value of defined benefit obligation (Pension):

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Balance at the beginning of the year	1,321.30	1,421.34
Interest cost	31.90	32.43
Benefits paid	(0.55)	(48.21)
Actuarial gains recognised in other comprehensive income	(5.47)	(29.11)
Exchange losses / (gains)	88.30	(55.15)
Balance at the end of the year (a)	**1,435.48**	**1,321.30**

Reconciliation of the present value of the plan assets:

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Balance at the beginning of the year	**763.60**	**788.31**
Contributions paid into the plan	8.95	9.83
Benefits paid	(0.55)	(48.21)
Expected return on plan assets	18.55	18.11
Actuarial gains recognised in other comprehensive income	-	26.46
Exchange gain / (loss)	56.03	(30.90)
Balance at the end of the year (b)	**846.58**	**763.60**
Net defined benefit / (asset) (c=a-b)	**588.90**	**557.70**

Note: Pension is on account of Germany Branch, the actuarial valuation will be done on yearly basis.

Defined benefit obligations - Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Discount rate	2.35%	2.35%
Expected return on plan assets	2.35%	2.35%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

As at March 31, 2020, March 31, 2019, plan assets were primarily invested in insurer managed funds.

32. Financial instruments – fair values

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

As at March 31, 2020:

	Carrying amount				Fair value hierarchy			
Financial assets measured at fair value	Fair value hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Investments in fixed maturity plans	-	8,616.14	-	8,616.14	-	8,616.14	-	8,616.14
Investments in arbitrage funds	-	1,107.61	-	1,107.61	1,107.61	-	-	1,107.61
Investments in equity linked funds	-	3,386.45	-	3,386.45	3,386.45	-	-	3,386.45
Investments in series- A preferred stock	-	2,253.75	-	2,253.75	-	-	2,253.75	2,253.75
Debt funds	-	1,023.53	-	1,023.53	1,023.53	-	-	1,023.53
Investments (current)								
Investments in liquid mutual funds	-	926.16	-	926.16	926.16	-	-	926.16
Investments in fixed maturity plans	-	9,747.39	-	9,747.39	9,747.39	-	-	9,747.39
	-	**27,061.03**	**-**	**27,061.03**	**16,191.14**	**8,616.14**	**2,253.75**	**27,061.03**

	Carrying amount	
Financial assets not measured at fair value	Amortised cost	Total
Investments (non-current)		
Investments in preference shares	1,500.00	1,500.00
Investments in tax free bonds	5,406.59	5,406.59
Other financial assets (non-current)		
Security deposits	314.28	314.28
Advances to employees	0.21	0.21
Trade receivables	9,319.85	9,319.85
Cash and cash equivalents	1,613.37	1,613.37
Other bank balances	211.72	211.72
Unbilled revenue	1,667.14	1,667.14
Other financial assets (current)		
Advances to employees	45.12	45.12
Accrued interest income	305.53	305.53
Security deposits	70.19	70.19
	20,454.00	**20,454.00**

	Carrying amount	
Financial liabilities not measured at fair value	Amortised cost	Total
Trade payables	1,727.77	1,727.77
Other financial liabilities (current)		
Employee related payments	1,948.61	1,948.61
Unpaid dividends	120.63	120.63
Other financial liabilities (non-current)		
Lease liability	324.06	-
	4,121.07	**3,797.01**

As at 31 March 2019:

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value Hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Investments in fixed maturity mutual funds	-	16,074.53	-	16,074.53	-	16,074.53	-	16,074.53
Investments in arbitrage mutual funds	-	15,406.02	-	15,406.02	15,406.02	-	-	15,406.02
Investments in equity linked funds	-	3,441.39	-	3,441.39	3,441.39	-	-	3,441.39
Investments in convertible promissory notes	-	2,059.42	-	2,059.42	-	-	2,059.42	2,059.42
Investments (current)								
Investments in liquid / ultra-short term mutual funds	-	8,107.87	-	8,107.87	8,107.87	-	-	8,107.87
Derivative instruments	940.86	-	-	940.86	-	940.86	-	940.86
	940.86	**45,089.23**	**-**	**46,030.09**	**26,955.27**	**17,015.39**	**2,059.42**	**46,030.09**

As at 31 March 2019:

Financial assets not measured at fair value	Carrying amount	
	Amortised cost	Total
Investments (non-current)		
Investments in preference shares	500.00	500.00
Investments in tax free bonds	5,416.07	5,416.07
Other financial assets (non-current)		
Security deposits	339.29	339.29
Advances to employees	0.53	0.53
Trade receivables	8,228.36	8,228.36
Cash and cash equivalents	1,472.73	1,472.73
Other bank balances	275.43	275.43
Unbilled revenue	1,955.37	1,955.37
Other financial assets (current)		
Advances to employees	116.08	116.08
Accrued interest income	974.99	974.99
Security deposits	57.62	57.62
	19,336.47	**19,336.47**

Financial liabilities not measured at fair value	Carrying amount	
	Amortised cost	Total
Trade payables	1,834.51	1,834.51
Other financial liabilities (current)		
Employee related payments	1,381.98	1,381.98
Unpaid dividends	124.90	124.90
	3,341.39	**3,341.39**

Derivative instruments (assets and liabilities):

The Group enters into derivative contracts with banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying. As at March 31, 2020, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Details of assets and liabilities considered under Level 3 classification:

Particulars	Investments in Series - A preferred shares
Closing balance as at March 31, 2019	**2,059.42**
Add: Further investments	-
Add: Exchange adjustment	50.93
Closing balance as at March 31, 2020	**2,253.75**

There have been no transfers among Level 1, Level 2 and Level 3 investments during the period.

A. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Group's principal financial liabilities comprise trade payables, other payables and unpaid dividend. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and unbilled revenues that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Group pertains to investing activities. The Group's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of the following financial assets represents the maximum credit exposure.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹9,319.85 lakhs and ₹8,228.36 lakhs as of March 31, 2020 and March 31, 2019, respectively and unbilled revenues amounting to ₹1667.14 lakhs and ₹1,955.37 lakhs as of March 31, 2020 and March 31, 2019, respectively. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

The following table gives details in respect of percentage of revenues generated from top customer and top ten customers:

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from top 2 customers	23.48%	35.20%
Revenue from top 10 customers	55.27%	68.70%

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Group establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The balances outstanding of trade receivables is aged less than 90 days.

Cash and bank balances

The Group held cash and bank balances of ₹ 1,825.09 lakhs at March 31, 2020 (March 31, 2019: ₹ 1,748.16 lakhs).

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AAA, based on CRISIL ratings.

iii Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2020:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,727.77	1,727.77	-	-	-
Other financial liabilities (current)					
Employee related payables	1,948.61	1,948.61			
Unpaid dividends	120.63	120.63	-	-	-
	3,797.01	**3,797.01**	**-**	**-**	**-**

As at March 31, 2019:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,834.51	1,834.51	-	-	-
Other financial liabilities (current)					
Employee related payments	1,381.98	1,381.98			
Unpaid dividends	124.90	124.90	-	-	-
	3,341.39	**3,341.39**	**-**	**-**	**-**

iv Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversify our portfolio according to nature of investments to mitigate risks.

Currency risk

The Group is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Group is Indian Rupee. The summary quantitative data about the Group's exposure to currency risk from non-derivative financial instruments is as follows:

As at March 31, 2020

Currency	Amount in foreign currency lakhs			Amount in rupees lakhs		
	Current assets	Current liabilities	Net receivable/ (payable)	Current assets	Current liabilities	Net receivable/ (payable)
Euro (EUR)	8.68	0.24	8.44	718.48	19.69	698.79
British Pound (GBP)	0.82	0.01	0.81	76.29	0.64	75.65
US Dollar (USD)	83.39	7.81	75.58	6,310.75	590.95	5,719.80
South Korean Won (KRW)	-	20.80	(20.80)	-	1.29	(1.29)
Singapore Dollar (SGD)	-	0.28	(0.28)	-	15.08	(15.08)
Australian Dollar (AUD)	-	0.21	(0.21)	-	9.51	(9.51)

As at March 31, 2019

Currency	Amount in foreign currency lakhs			Amount in rupees lakhs		
	Assets	Liabilities	Net assets/ (liabilities)	Assets	Liabilities	Net assets/ (liabilities)
Euro (EUR)	14.56	0.42	14.14	1,130.34	32.30	1,098.04
British Pound (GBP)	0.79	-	0.79	71.95	-	71.95
Japanese Yen (JPY)	1.67	-	1.67	1.04	-	1.04
US Dollar (USD)	65.09	3.49	61.60	4,501.26	241.36	4,259.91
South Korean Won (KRW)	-	(20.80)	20.80	-	(1.26)	1.26

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in a particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2020				
USD (1% movement)	57.20	(57.20)	37.21	(37.21)
EUR (1% movement)	6.99	(6.99)	4.55	(4.55)
As at March 31, 2019				
USD (1% movement)	42.60	(42.60)	27.86	(27.86)
EUR (1% movement)	10.98	(10.98)	7.18	(7.18)

The following significant exchange rates have been applied during the year.

Particulars	Spot rate as at March 31, 2020	Spot rate as at March 31, 2019
USD	75.68	69.15
EUR	82.78	77.65

Hedge accounting

The Group enters into foreign exchange forward contracts and option contracts to hedge its net foreign currency receivables position including its future receivables. As per the current policy of the Group, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Group currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding :

Particulars		As at March 31, 2020	As at March 31, 2019
Designated derivative instruments			
Sell - forward contracts	USD	890.17	822.32
	EUR	-	118.54
Non - designated derivative instruments			
Sell - forward options	USD	-	-
	EUR	-	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	**942.06**	**(124.51)**
Changes in the FV of effective portion of derivatives	(1,263.33)	288.27
Net (gain)/loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions	(556.82)	778.30
Ineffective portion of derivatives charged to profit and loss	-	-
Gain/(loss) on cash flow hedging derivatives	**(1,820.15)**	**1,066.57**
Balance as at year end	(878.09)	942.06
Deferred tax thereon	222.32	(330.49)
Balance as at the end of the year, net of deferred tax	**(655.77)**	**611.57**

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2020 are expected to occur and be re-classified to the Statement of Profit and Loss over a period of 1 year.

As of March 31, 2020 and March 31, 2019, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

33. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Total liabilities	**14,753.83**	**9,589.40**
Less : Cash and cash equivalents and other bank balances	1,825.09	1,748.16
Adjusted net debt	**12,928.74**	**7,841.24**
Total equity	47,545.93	69,798.11
Less : cost of hedging	(655.77)	611.57
Adjusted equity	**48,201.70**	**69,186.54**
Adjusted net debt to adjusted equity ratio	**0.27**	**0.11**

34. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Particulars	As at March 31, 2020		As at March 31, 2019	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Sasken Technologies Limited	100.83%	47,939.79	100.54%	70,177.56
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	-0.13%	(63.64)	-0.10%	(68.71)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	0.56%	268.57	1.86%	1,296.20
Sasken Finland Oy (Sasken Finland)	2.36%	1,119.92	1.56%	1,086.40
Sasken Inc. (Sasken USA)	5.36%	2,550.30	3.25%	2,265.96
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	-0.39%	(184.33)	-0.66%	(460.52)
Total	**108.59%**	**51,630.61**	**106.45%**	**74,296.89**
Adjustments arising out of consolidation	-8.59%	(4,084.68)	-6.45%	(4,498.78)
Total	**100.00%**	**47,545.93**	**100.00%**	**69,798.11**

Share in profit or loss

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Sasken Technologies Limited	104.42%	8,231.06	104.01%	9,404.94
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	-0.04%	(3.03)	-0.04%	(3.38)
Sasken Communication Technologies (Shanghai) Co Ltd (Sasken China)	-5.66%	(446.26)	0.33%	29.58
Sasken Finland Oy (Sasken Finland)	-0.37%	(29.52)	-0.32%	(29.16)
Sasken Inc. (Sasken USA)	6.79%	535.26	4.34%	392.66
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	0.01	55.15	-	-
Total	**105.84%**	**8,342.66**	108.32%	**9,794.63**
Adjustments arising out of consolidation	-5.84%	(459.91)	-8.32%	(752.34)
Total	**100.00%**	**7,882.75**	**100.00%**	**9,042.29**

Share in other comprehensive income (OCI)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent				
Sasken Technologies Limited	104.52%	(2,061.39)	89.48%	747.36
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	-0.41%	8.07	-0.06%	(0.53)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	10.36%	(204.32)	-1.60%	(13.36)
Sasken Finland Oy (Sasken Finland)	-3.20%	63.05	0.59%	4.92
Sasken Inc. (Sasken USA)	-11.27%	222.31	11.60%	96.88
Sasken Foundation	-	-	-	-
Sasken Emplooyees Welfare trust	-	-	-	-
Total	100.00%	**(1,972.28)**	100.00%	**835.27**
Adjustments arising out of consolidation	-	-	0.00%	(0.01)
	100.00%	**(1,972.28)**	**100.00%**	**835.26**

Share in total comprehensive income (TCI):

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
Parent				
Sasken Technologies Limited	104.39%	**6,169.67**	102.78%	**10,152.30**
Foreign subsidiary				
Sasken Communication Technologies Mexico, S.A.de C.V (Sasken Mexico)	0.09%	**5.04**	-0.04%	**(3.91)**
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	-11.01%	**(650.58)**	0.16%	**16.22**
Sasken Finland Oy (Sasken Finland)	0.57%	**33.53**	-0.25%	**(24.24)**
Sasken Inc. (Sasken USA)	12.82%	**757.57**	4.96%	**489.53**
Sasken foundation	-	**-**	-	**-**
Sasken Employees Welfare Trust	0.01	**55.15**	-	**-**
Total	107.79%	**6,370.38**	107.61%	**10,629.90**
Adjustments arising out of consolidation	-7.79%	**(459.91)**	-7.61%	**(752.35)**
Total	**100.00%**	**5,910.47**	**100.00%**	**9,877.55**

35. Contingent liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Bank guarantees	89.66	84.27
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing, disallowance of certain expenses claimed by the Group)	15,013.71	3,177.90
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax and service tax)	9,808.88	3,154.37

*The Group is contesting the demands and based on expert advice, the management believes that its position will likely be upheld in the various appellate authorities/courts. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group results of operations or financial condition.

37. Dues to micro, medium and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2020 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	1.57	32.27
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2020 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

As per our report of even date attached

for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
April 27, 2020

for and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Statement pursuant to Section 129(3) of the Companies Act, 2013, relating to Subsidiary Companies

Part "A" : Subsidiaries

Amount in ₹ Lakhs

	Name of the Subsidiary	Sasken Finland Oy	Sasken Communication Technologies (Shanghai) Co. Ltd.	Sasken Inc.	Sasken Communication Technologies Mexico S.A de C.V	Sasken Foundation	Sasken Employees Welfare Trust
	Financial year / period of the Subsidiary ended on	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
1	Reporting currency	EUR	CNY	USD	MXN	INR	INR
2	Exchange rate as at March 31, 2020 to INR	82.78	10.68	75.68	3.18	1.00	1.00
3	Share Capital	12.09	329.91	395.54	176.75	-	-
4	Reserves & Surplus	1,107.83	(61.34)	2,154.76	(240.39)	-	54.65
5	Total Assets	3,408.10	395.63	2,798.37	2.80	128.87	261.88
6	Total Liabilities	2,288.18	127.05	248.07	66.45	128.87	207.24
7	Investments (except Investment in Subsidiary)	-	-	2,253.75	-	-	-
8	Turnover	5,716.06	404.35	1,740.20	-	-	-
9	Profit before Taxation	(29.65)	(455.33)	542.42	(3.03)	-	60.47
10	Provision for Taxation	(0.13)	(9.08)	7.16	-	-	5.32
11	Profit after Taxation	(29.52)	(446.26)	535.26	(3.03)	-	55.15
12	Proposed dividend	-	-	-	-	-	-
13	Share holding %	100%	100%	100%	100%	-	-

Part "B" : Associates and Joint Ventures

	Name of the Joint Venture	TACO Sasken Automative Electronics Ltd.(TSAE)
1	Latest audited Balance Sheet Date	NA
2	Share of Joint Venture held by the Company on the year end	
	No. of shares held	5,200,403 equity shares of ₹ 10 each fully paid up and 2,478,000 redeemable preference shares of ₹ 10 each fully paid up
	Amount of Investment in Joint Venture	₹ 767.84 lakhs
	Extent of holding %	50.00%
3	Description of how there is significant influence	NA
4	Reason why the Joint Venture is not consolidated	The shareholders of TSAE have resolved that the company be wound up voluntarily. Requisite documents have been filed with the Registrar of Companies. Considering the closure of operations of TSAE, the financials statements of TSAE have not been consolidated.
5	Networth attributable to Shareholding as per latest audited Balance Sheet	NA
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Neeta S. Revankar
Whole time Director and Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Bengaluru
April 27, 2020

Management Discussion and Analysis Report

In addition to historical information, this annual report contains certain forward-looking statements (FLS). The FLS contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the FLS. Factors that might cause such a difference include, but are not limited to, those discussed in the Management Discussion and Analysis of financial performance and elsewhere in this report. Readers are cautioned not to place undue reliance on these FLS, which reflect management's analysis only as of the date hereof.

Company brief

Our positioning as a Chip-to-Cognition company with a full suite of product engineering and digital services continues to propel us forward in a world that is dynamic and perpetually evolving. At the heart of this is our commitment to engineering excellence which is engraved in our DNA. The pursuit of mastering technologies spanning from silicon platforms, computing, connectivity, communications & cloud, artificial intelligence, blockchain, among others comes naturally to us. Further the ability to judiciously combine and apply these to craft compelling value propositions for our customers is second nature to us. The enviable ensemble of customers, many of whom are world leaders in their spheres, is a testimony to our being recognised as their strategic partner. The preceding three decades provide us sufficient motivation to strive in our journey forward.

What makes it possible for us to sustain a position of leadership in the product engineering and digital space is our ability to attract, nurture and leverage our talent pool. Over the years we have perfected competency management frameworks that help us to measure and continuously improve the technical proficiency of all our engineers. In addition, our foundational values ensure that we are grounded and practise the highest levels of corporate governance and social responsibility. Our work culture is founded on equity & fairness and ensures that all our employees have a harmonious personal and professional growth.

Outlook

The trend to create software intensive smart connected products is the norm. No industry vertical is untouched by the adoption of technologies necessary for connected intelligence. Across all industries companies are leaning towards the use of analytics, cognitive technologies, cloud-computing & connectivity, mobility, and social media to identify and build new revenue generating opportunities. Pervasive connectivity and embedded software are making it possible for newer applications that significantly enhance the quality of life for both enterprises and individuals. At a macro-level, technology led innovation is expected to provide the necessary stimuli to stir up the growth of the global economy.

The increased investments in research and development across industries such as automotive, consumer electronics, industrial & energy, telecommunication, and semiconductors is the lead indicator of the attractiveness of the market we are focused in. In addition, digital engineering has become a necessary complement to traditional product engineering offerings, as the gap between the physical and digital continues to blur. Digital enablers such as blockchain, Industrial Internet of Things (IIoT), Internet of Things (IoT), Artificial Intelligence (AI) & Machine Learning (ML), mixed reality are helping deliver greater operational efficiency and improved customer experiences. Our ability to leverage these core technologies is proving to be immensely valuable and gives us a competitive edge for the foreseeable future.

The COVID19 pandemic is now prevalent in most of the geographies in which your Company is doing business. The disruption caused by the restriction on work and all professional & personal fronts will impact business in the year 2020-21. We have put in place measures to assess the situation and mitigate any adverse impact to the extent possible. As of date, it is uncertain to ascertain when the geographies in which our customers are situated would return to normalcy.

At this point, we do not have sufficient data to indicate when a recovery is likely, and by what period it will be business as usual. Presently, we are not able to quantify these impacts but will do all that is possible to minimize any effect on our business. Your Company has put in place business continuity measures and has assured the wellbeing of its employees. In March and April 2020, we have been seamlessly delivering on customer commitments. Thus, we remain confident of being able to continue honouring our obligations and pursue newer business opportunities from both existing and prospective customers.

Business environment

At the beginning of the year, leading institutions forecast that the global economy is poised for a modest recovery and said to rise by 100 basis points compared to the previous fiscal. Contrary to these projections, the recent development of the viral pandemic indicates that there will be a significant adverse effect on the economic outlook. The resilience of humankind aided by the advancements in technology will ensure that we find a way to bounce back from any vulnerability or uncertainty. Among the catalysts of the economy, technology adoption and innovation remains one of the best candidates to reinvigorate global commerce and economic growth. Technology remains the secular force that allows diffusion of benefits across the entire world economic pyramid from the bottom to the top. Having said this, we believe we will face an uncertain and challenging business environment for the foreseeable future.

Growth opportunities for Sasken

Trade bodies and independent analysts estimate a continuing robust demand for product engineering and digital services. The global product engineering spend (ERnD & product engineering are used interchangeably) has grown to $1.4 trillion in the year 2019. It is expected that this trend will continue and lead to over a 50% increase by the year 2025. Investments in product engineering spends have been resilient and have weathered the otherwise flattish global economy. Segments like automotive, telecommunication, industrial, consumer electronics and semiconductors continue to up the ante and focus on enhancing the velocity of product development and enriching consumer experience. Further, there is a commitment to improving digital engineering capabilities to align with the continued market demands. These growth opportunities may get severely moderated in the wake of the COVID 19 pandemic.

Engineering R&D Services

Companies continue to rely on well-established service providers who have a deep competency and understanding of product engineering in the quest to drive agile product development. The reliance on a distributed development approach continues to gather momentum due to several factors such as availability of skills, the need to achieve scale, accelerate time to market, manage costs competitively, and local market access. The nature of products is such that software enables value creation and is the critical differentiator in an otherwise standardised product market. The ability to pursue innovation is increasingly premised on a judicious combination of technologies.

We have developed deep expertise in multiple technologies including semiconductor platforms, the Android operating system, short range connectivity, and wireless area wide communication, combined with signal processing and computing. These competencies when buttressed by digital technologies such as platform engineering, mobility, analytics, blockchain, cognitive computing and mixed reality, are invaluable towards creating products and services that are relevant and remunerative. Effectively leveraging digital engineering approaches such as agile development and DevOps, contribute significantly towards concurrent development and testing of products and services that can be released rapidly to the market. In addition, the ability to offer enhancements in a hitherto static product through over the air updates ensures that consumers will continuously reap the benefits of investments made in new-age products. The following sections will cover the verticals in focus and offer insights into each.

The preceding commentary and industry views that follow are based on our experience and industry analyst opinion. However, it may be noted that the bear grip of the global pandemic may delay or significantly alter some of these developmental trajectories. We will continue to monitor customer priorities across the segments of interest to us and take steps to mitigate risks to the extent possible.

Automotive

The automotive segment is one of the prime adopters of digitalisation and embedded technologies that have changed the landscape of all aspects of transportation. Vehicles have emerged as sophisticated and connected entities, exchanging data to provide safer and more efficient commute across all modes of transportation. Advancements continue at a breath-taking space in the area of autonomous driving, digital clusters, combining both information and entertainment, telematics, radar & imaging for safety and navigation. These developments have led to better asset utilisation and an overall safer commute. We have leveraged our partnership with leading semiconductor platform vendors, research institutes, and our internal capabilities to string a bouquet of compelling offerings across areas such as in-vehicle infotainment, digital clusters, autonomous driving, and telematics. This has led to positive responses from the world's leading tier-1 suppliers and global OEMs.

Industrial automation

The industrial segment has made smart advances in embracing the principles of Industry 4.0, paving the way for adoption of advanced, modular, and cognitively enabled manufacturing processes. A digital workforce equipped with smart ruggedized devices that seamlessly connect with plant and machinery helps increase efficiency and productivity. As data is the lifeline for any process-intensive industry, securing and maintaining its integrity continues to be at the centre of everyone's attention. The adoption of open source platforms and extensive use of connectivity brings with it the increased threat of vulnerability, making it imperative to be constantly vigilant and use the latest measures to counter cyber-attacks. In this segment we work for a spectrum of companies in the realms of transportation, process manufacturing, industrial power tools and heavy machinery, providing them a variety of digital and embedded solutions.

Communication and Devices

The smart device continues to be ubiquitous and the most relied aide for both personal and professional uses. The Android operating system has been instrumental in throwing open a world of applications to consumers and through its adoption in allied areas such as automobiles, home appliances, and wearables, is proving to be the glue for seamless integration of services. Smart appliances are now becoming a commercial reality and offer services that simplify and enhance lifestyles to bring about more sustainable consumption. The evolution of wireless broadband notably through 5G, which offers speeds up to 10 gigabytes will revolutionise the way we leverage connectivity for commerce, health, education, and other services. In addition to these developments in the terrestrial arena, satellite communication continues to evolve and ensure that no human is out of touch irrespective of the terrain they may be located in. We are engaged in several programs ranging from supporting leading providers of Android based smart-devices, and also work with aerospace and defence companies to build a range of satellite terminals.

Semiconductor

The semiconductor segment continues to grow powered by the needs of industries including consumer electronics, automotive, telecommunication, and industrial segments, among others. A case in point is the primal position occupied by semiconductors, measured by the increasing dollar value of silicon platforms in everyday products such as automobiles. Developments in the semiconductor area as outlined in the previous years continue to be in the areas of enhancing computing and graphic capability using multi-core technologies. The semiconductor industry is step locked with the evolutions in communications and connectivity, need for enhanced security, along with low power and low cost options that enable the creation of new products and derivatives. Over the years we have worked with most of the leading silicon vendors and their customers to provide a comprehensive range of services from development, commercialisation, productization, and sustenance of the multiple silicon platforms.

Digital Services

Digital engineering is now a horizontal component that seamlessly interweaves into all industries. Digital will continue to be a prime priority and catalyse the evolution of smart, connected, and intelligent products. Over the next few years, digital and core engineering are likely to become indistinguishable. Digital engineering currently forms about a fifth of the overall product development investment and will grow at a healthy rate for the foreseeable future. The motivation for digital engineering is now deeply embedded in all aspects of product, design, development, testing, and maintenance. Digital technologies have ensured a plethora of benefits for consumers such as urban commuters, retailers, e-commerce & logistics providers, and process manufacturing which form part of the segments we serve. The influence of digital is far reaching and expands to multiple other industries which we currently do not address. In our engagements we have worked to address the needs of digital workforce enablement through smart and rugged devices & enhancing data security, connected manufacturing and the next generation of smart power tools.

For more details on the business segments in which your Company operates and the progress we have made in the FY 2020, kindly refer to the 'Technology & Markets' section and for information on 'Human Resources' kindly refer to 'Sasken People' section in the Annual Report.

Financial Performance

The amounts considered in this Management Discussion and Analysis for the financial year 2019-20 and 2018-19 are as per Ind AS.

Consolidated Financial results for the year ended March 31, 2020 are as follows:

Particulars	**Year ended March 31, 2020**		**Year ended March 31, 2019**		**Growth**
	(₹ In lakhs)	(%)	(₹ In lakhs)	(%)	(%)
Revenue from operations	49,222	100.0%	50,431	100.0%	(2.4)%
Employee benefit expenses	32,167	65.3%	33,862	67.1%	(5.0)%
Other expenses	8,247	16.8%	9,456	18.8%	(12.8)%
Total expenses	40,414	82.1%	43,318	85.9%	(6.7)%
Profit before taxes, depreciation & amortization	8,808	17.9%	7,113	14.1%	23.8%
Depreciation and amortization expense	1,116	2.3%	660	1.3%	68.9%
Interest expense	70	0.1%	-	-	-
Other income	3,575	7.3%	4,602	9.1%	(22.3)%
Profit before taxes	11,197	22.8%	11,055	21.9%	1.3%
Income tax expense (Including deferred tax & MAT credit entitlement)	3,314	6.7%	2,013	4.0%	64.7%
Net profit for the year	7,883	16.1%	9,042	17.9%	(12.8)%

Analysis of revenue

Revenue for the year FY 2020 is ₹ 49,222 lakhs as against ₹ 50,431 lakhs in the previous year. The revenue has decreased marginally by 2.4% in INR terms from previous year, largely due to reduction in the onsite revenue by 12.9% and increase in offshore revenue by 3.0%. The decrease in revenue is mainly due to overall volumes being lower by 13.1% in FY 2020 which has been compensated by increase in blended bill rates by 7.3% coupled with positive exchange movement of 4.4%.

A significant part of our revenues are for the short term and hence even though we add new revenues, regular completion of projects, leads to overall reduction in revenues, unless new projects are added at the same rate.

The Company operates in one segment only i.e. 'Software Services'. The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, 'Operating Segment'. The CODM evaluates performance of the Company based on revenue and operating income from 'Software Services'. Accordingly, segment information has not been separately disclosed.

The revenue by project type is as follows (in % terms):

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Time and Material	65.36	62.60
Fixed Price	34.64	37.40
Total	100.00	100.00

The fixed price projects are in the band of 30% to 40% of total revenues, and we expect that to continue.

The offshore - onsite mix of revenues during FY 20 is as follows (in % terms):

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Onsite	29.33	32.66
Off-shore	70.67	67.34
Total	100.00	100.00

Management Discussion and Analysis Report *(Contd.)*

As mentioned earlier, the onsite business has reduced in the current financial year. Your company expects that onsite revenue will constitute 25% to 35% of the total revenues each year.

Employee benefit expenses

Employee benefit expenses include salaries which have fixed and variable components, contribution to social security funds such as provident fund, superannuation fund, gratuity fund and other statutory schemes. It also includes expenses incurred on staff welfare, recruitment and relocation. The employee cost largely depends on the mix of onsite and offshore revenue, the type of engagement, average headcount during the year and the average compensation cost There was a reduction in the average headcount during the current year, while there was an increase in the average compensation cost.

The total employee costs for FY 2020 were ₹ 32,167 lakhs compared to ₹ 33,862 lakhs in FY 2019 - a reduction of ₹ 1,695 lakhs which represents 5.0% in absolute terms from previous year. As a percentage of revenue, employee benefits expenses decreased from 67.1% to 65.3%. During FY 2020, average head count reduced by 8.5% and there is increase in average employee salary by 3.7%.

Other expenses

Other expenses for FY 2020 were ₹ 8,248 lakhs as against ₹ 9,456 lakhs in FY 2019 a decrease of ₹ 1,208 lakhs which works out to 12.8% of the previous year expenses. The details of the spend are as follows:

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Facility cost	1,865	2,271
Rates and taxes	320	(87)
Communication & IT cost	424	454
Project Purchase	809	1203
Insurance	122	129
Other cost	384	319
Training cost	(61)	30
Travel cost	1,406	1,835
Outsourcing & consulting cost	2,779	2,967
Corporate Social Responsibility	200	335
Total	8,248	9,456

There has been decrease in Travel, Facility cost, Outsourcing & Consulting Cost and Project purchases.

Travel expenses, which is net of the recovery from customer for some engagements, and Management travel expenses have decreased.

Rates and Taxes in the current year is largely due to the expenses incurred for the Share buyback and the tax paid under the amnesty scheme for the Service Tax matters (Sabka Vishwas). The Company evaluated the costs and benefits of some of the service tax litigations and filed a few applications under the amnesty scheme. The demand payable based on the scheme has been charged off as expenses.

Facility cost charge to operating expenses has reduced by ₹ 406 lakhs over previous year mainly on account of Adoption of Ind AS 116, which has been made mandatory effective Current year FY 2020. Rental charges of the facilities which are under long term lease arrangements have been brought into balance sheet as ROU assets which will be depreciated over the life of the lease term instead of rent expense. The previous year figures have not been restated and had that been done the facility cost of the previous year would have been ₹ 1,950 lakhs and the reduction over the previous would have been ₹ 85 lakhs. Also, there is reduction in repairs & maintenance and electricity cost by ₹ 132 Lakhs in FY 2020 compensated by increase in short term leases by ₹ 47 lakhs.

Outsourcing & consulting cost largely represent the expenditure incurred for contract labour cost and legal & professional fees. Wherever there is a critical project requirement, the demand supply mismatch in the skilled resources is managed by hiring contract resources on a short-term basis. This helps in the project management and de risks the project.

Your Company has fulfilled its obligation on Corporate Social Responsibility (CSR) expenses of ₹ 189.07 lakhs. Projects are identified from the various proposals received by the Company during the year depending on the objectives of CSR. The Company had, in an earlier years incorporated Sasken Foundation, a trust for CSR activities. The CSR expenses are either funded directly from the Company or from the funds with Sasken Foundation to which contribution has been made by the Company.

Profit before depreciation and tax

Profit before depreciation and tax is ₹ 8,808 lakhs in FY 2020, in comparison to ₹ 7,113 lakhs in FY 2019 – an increase of ₹ 1,695 lakhs. Year on year it has increased by 23.8% mainly due to Cost optimisation.

Management Discussion and Analysis Report *(Contd.)*

Depreciation and amortization expenses

Depreciation and amortization expense has increased to ₹ 1,116 lakhs in FY 2020 from ₹ 661 lakhs in FY 2019. During the year, the Company has upgraded some of the infrastructure in its facilities by retiring the old assets and refurnishing. Additionally, it has also invested in some of the computers/servers required for the operations. Impact of Ind AS 116 future lease liabilities are brought in to balance sheet as assets which will be depreciated over the life of the lease term. Had the previous year figures been restated, the increase in amortisation would have been ₹ 175 lakhs, which is mainly towards for additions during the year.

Other Income

Other Income comprises of dividend on mutual funds, fair valuation of mutual funds, gain on sale of Investments, profit on sale of fixed assets, write back of unclaimed balances and provisions, exchange gains on foreign currency, Interest on Income Tax Refund and other miscellaneous receipts.

Other income was ₹ 3,575 lakhs in FY 2020 as against ₹ 4,602 lakhs, there is decrease of ₹ 1,027 lakhs over FY 2019. Decrease is mainly due to reduced fair valuation of investment by ₹ 1,582 lakhs and decrease in interest income on income tax refunds by ₹ 444 lakhs. There is increase in foreign exchange gain by ₹ 788 lakhs and gain on sale of current investments by ₹ 158 lakhs.

Your Company has earned an annualised pre - tax yield of 4.23% amounting to ₹ 1,725 lakhs on an average investment of ₹ 43,430 lakhs during FY 2020 as against an annualized pre - tax yield of 6.92% amounting to ₹ 3,140 lakhs on an average investment of ₹ 47,032 lakhs during FY 2019. The returns during the last two years from investments are as follows:

Particulars	Pre Tax Yield FY20	Pre Tax Yield FY19
Yield (Not Including Unhedged Equity)	6.85%	7.01%
Equity Mutual Funds	(18.92)%	2.63%
Equity ETFs	(34.47)%	-
Yield (Including Equity)	4.23%	6.92%

Investment into equity funds & Equity ETFs generated negative return in FY 2020 given the sharp correction in equity market during the last quarter of the financial year on account of concerns around COVID-19. This remains to be a continuing development and we actively monitor the situation to assess the health of the investment portfolio.

We use a combination of foreign exchange forward contracts and option contracts, whenever required, to mitigate the risk of exposure to movements in foreign exchange rates. We manage our foreign exchange exposures in line with our hedging policy which aims to ensure that foreign exchange exposures on revenue and balance sheet accounts are properly monitored and are limited to acceptable levels.

The net foreign exchange gain is ₹ 944 lakhs in 2020, as against a loss of ₹ 156 lakhs in 2019. The foreign exchange gain has occurred largely due to gain in debtors realisation, restatement in bank balances.

Exchange rate movement is as below. During the year, Rupee is depreciated against US$ and EUR by 8.6% and 2.4% respectively. Also, there is exchange gain of ₹ 197 lakhs on account of repatriation of funds from subsidiary in China on reduction of Share Capital.

Currency	As at 31st March'2020	As at 31st March'2019	Movement
INR / USD	75.68	69.15	-8.6%
INR / EUR	82.78	80.81	-2.4%

Income tax expense

The tax charges vary depending on the nature of the transaction, mix of onsite - offshore revenues, country of operations and revenues generated from units which enjoy tax holiday.

The income tax expense was ₹ 3,314 lakhs in FY 2020 as against ₹ 2,013 lakhs in FY 2019. There is an increase of ₹ 1,301 lakhs as compared to the previous year. The effective tax rate increased from 18.21% in FY 2019 to 28.83% in FY 2020. The Company estimates the carrying value of the tax assets in its books depending on the future outlook. The Company has adjusted the carrying value of the Deferred Tax assets to reflect the potential of utilization and this has also contributed to the increase in the effective tax rate for the year.

Profit after tax

Consolidated Profit after tax (PAT) is at ₹ 7,883 lakhs in FY 2020 and ₹ 9,042 lakhs in FY 2019. Profit after Tax (PAT) as percentage of revenue decreased from 17.9% to 16.1% The decrease is mainly due to decrease in the fair value of investments and increase in tax expenses. Due to the prevalent crisis across the globe, some of the investments were restated at the fair value on the closing rate, as mandated by the Ind AS standards.

Management Discussion and Analysis Report *(Contd.)*

Consolidated Financial position

Particulars	As at March 31, 2020		As at March 31, 2019	
	(₹ In lakhs)	(%)	(₹ In akhs)	(%)
Assets				
Non-current assets				
Property, Plant and equipment including Intangibles	4,456	7.2	4,051	5.1
Financial assets				
- Investments	23,294	37.4	42,897	54.1
- Other financial assets	315	0.5	340	0.4
Deferred tax assets	1,201	1.9	269	0.3
Income tax assets	5,864	9.4	5,403	6.8
Other non-current assets	-	-	17	0.0
Total non-current assets (I)	35,130	56.4	52,978	66.7
Current assets				
Financial assets				
- Investments	10,674	17.1	8,108	10.2
- Trade receivable	9,320	15.0	8,228	10.4
- Cash and cash equivalents	1,613	2.6	1,473	1.9
- Other bank balances	212	0.3	275	0.3
- Unbilled receivable (Previous year: Unbilled revenue)	1,667	2.7	1,955	2.5
- Derivative assets	-	-	941	1.2
- Other financial assets	420	0.7	1,149	1.4
Contract assets	2,319	3.7	3,145	4.0
Other current assets	944	1.5	1,135	1.4
Total current assets (II)	27,169	43.6	26,410	33.3
Total assets (I+II)	62,300	100.0	79,388	100.0
Equity and liabilities				
Equity				
Share capital	1,505	2.4	1,711	2.2
Other equity	46,041	73.9	68,087	85.8
Total equity (I)	47,546	76.3	69,798	88.0
Liabilities				
Non-current liabilities				
Provisions including Lease liabilities	1,679	2.7	711	0.9
Total non-current liabilities (II)	1,679	2.7	711	0.9
Current liabilities				
Financial liability				
- Trade payables	1,728	2.8	1,835	2.3
- Other financial liability	2,069	3.3	1,507	1.9
- Derivative liabilities	890	1.4	-	-
Deferred revenue	595	1.0	380	0.5
Other current liabilities	1,882	3.0	1,366	1.7
Provisions	1,600	2.6	1,780	2.2
Income tax liabilities	4,311	6.9	2,010	2.5
Total current liabilities (III)	13,075	21.0	8,878	11.1
Total equity and liabilities (I+II+III)	62,300	100.0	79,388	100.0

Assets

Property, Plant, equipment and Intangibles

This consists of tangible and intangible assets as reduced by accumulated depreciation / amortization, Capital Work - in - Progress and Intangible assets under development. This constitutes 7.2% of the total assets. Property, Plant, equipment and Intangibles are disclosed at historical costs in the financial statements and not fair valued, availing exemption provided as per Ind AS 101.

Freehold land & buildings, leasehold improvements on leased facilities, computers, electrical fittings, furniture and fixtures, office equipment and plant & equipment are classified as tangible assets. Computer software is classified as intangible assets.

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Tangible asset	4,436	3,947
Intangible asset	11	86
Capital Work - in – Progress	9	18
Total	4,456	4,051

During the year 2020, we incurred capital expenditure of ₹ 943 lakhs mainly on computers by ₹ 564 lakhs, office equipment by ₹ 70 lakhs, Furniture and fixtures by ₹ 111 lakhs, Electrical fittings ₹ 48 lakhs and Plant & Machinery by ₹ 123 lakhs.

Financial assets

Non - current investments

Your Company's investment comprises of mutual fund units (including investment in fixed maturity plan securities) and quoted debt securities (including investment in tax - free bonds and non - convertible cumulative preference shares). Investments are classified as current or non - current based on management intention at the time of purchase. Investments which the management intends to hold for a period more than one year from the Balance Sheet date are classified as non - current investments.

The non - current investments, representing 37.4% of the total assets, were ₹ 23,294 lakhs, as at March 31, 2020 as against ₹ 42,897 lakhs as at March 31, 2019. There is decrease of ₹ 19,603 lakhs in FY 2020. Decrease is mainly due to maturity of long term investments during the current year and utilisation of these funds for Buy back of 20,59,243 shares at ₹ 825 each and dividend pay out of ₹ 62.50 per share during the current year.

Other financial asset

Other financial asset consist of security deposit and advances to employees. This represents 0.5% of total assets, were ₹ 315 lakhs, as at March 31, 2020, as against ₹ 340 lakhs as at March 31, 2019.

Deferred tax assets (net)

This consists of net balance of deferred tax assets and liabilities. Deferred tax assets primarily comprise deferred taxes on property, plant and equipment, actuarial valuation for employee benefit expense and mark to market loss on hedges. Deferred tax liability primarily due to, undistributed earnings of subsidiary companies. Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current tax liabilities, and where the deferred tax assets and deferred tax liabilities relate to the taxes levied by the same taxation authority.

Deferred tax assets representing 1.9% of the total assets, were ₹ 1,201 lakhs as at March 31, 2020 as against ₹ 269 lakhs as at March 31, 2019. In the current year, there has been a net increase in the deferred tax asset by ₹ 932 lakhs. The increase is mainly on account of increase towards Derivative liability ₹ 553 lakhs and employee benefit expenses ₹ 279 lakhs.

Additionally during the current year, the Deferred Tax assets and Liabilities were revalued at 25.17%. The Taxation Laws (Amendment) Act, 2019 had reduced the rate of taxation for corporates to this rate subject to certain conditions. Considering the fact that this is the most probable rate at which the Deferred Tax Assets will be used, they have been restated at this rate. As a result the additional charge to Profit and Loss account was ₹ 260 lakhs and to the Statement of Other Comprehensive Income ₹ 108 lakhs.

Other tax assets

Other tax assets consist of balances with Government Authorities and advance tax & MAT credit entitlement. This represents 9.4% of total assets, were ₹ 5,864 lakhs as at March 31, 2020 against ₹ 5,403 lakhs as at March 31, 2019 , there is increase of ₹ 461 lakhs. This is after realisation of refunds during the current year.

Other non - current assets

Other non - current assets consist of capital advances given. The balance is ₹ Nil as at March 31, 2020 against ₹ 17 lakhs as at March 31, 2019.

Financial assets

Current Investments

Current Investments would typically include investments which within the company's operating cycle are intended by the company to be sold within twelve months. These investments, representing 17.1% of the total assets, were ₹ 10,674 lakhs, as at March 31, 2020 as against ₹ 8,108 lakhs, as at March 31, 2019. Based on the working capital requirement of the company and planned cash outflows for the current period, your Company invests its money into highly liquid investments like liquid funds, etc. Increase in investments is mainly due to long terms investments reclassified as current as they will mature in FY 2021.

Trade receivables

Trade receivables, representing 15% of the total assets, were at ₹ 9,320 lakhs as at March 31, 2020 as against ₹ 8,228 lakhs as at March 31, 2019. We periodically review the quality of receivables and make allowance for doubtful debts wherever necessary. There is no additional provision made in the current year, except for variance due to revaluations. Day sales outstanding, which is also a function of the credit period allowed by the customer, have increased to 69 days in financial year 2020, compared to 60 days in the 2019. The DSO increase is on account of increase in trade receivable due to billing of services on completion of services, but collection temporarily impacted due to operational issues and reduction in revenue in FY 2020.

Cash & Cash equivalents and Other Bank balances

Cash & Cash equivalents and Other Bank balances, representing 2.9% of the total assets, were ₹ 1,825 lakhs as at March 31, 2020 as against ₹ 1,748 lakhs as at March 31, 2019. There is an increase of ₹ 77 lakhs during the current year largely due to increase in accrued income which will fall due for collections in the following year.

Your company maintains sufficient cash balance in current accounts for operational requirements and invest surplus funds in a variety of instruments including fixed deposits in line with the Investment Policy as approved by the Board. Cash balances are also impacted by our ability to repatriate surplus balances from certain overseas jurisdictions.

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in Hand	3	2
With Indian Banks		
in Current Accounts	1,489	1,346
Others	121	125
Bank deposits with original maturity more than 3 months, but less than 12 months	117	193
Bank balances held as margin money / security against guarantees	95	82
Total	1,825	1,748

The break-up of the available funds in the parent and in the overseas subsidiaries is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
India		
• In banks (including fixed deposits)	1,061	575
Total in India (I)	1,061	575
Overseas branches and subsidiaries		
• in overseas branches	225	47
• in China	183	790
• in Finland	196	125
• in USA	160	211
Total in overseas branches and subsidiaries (II)	764	1,173
Total cash and Bank Balance (I+II)	1,825	1,748

Unbilled receivables and contract assets

Unbilled receivables and contract assets, representing 6.4% of the total assets, were ₹ 3,986 lakhs as at March 31, 2020, against ₹5,101 lakhs as at March 31, 2019 – a decrease of ₹ 1,115 lakhs. The Company bills the customers based on the acceptance of them the delivery made. These accepted deliverables are billed either in the same period of reporting or in the month following the period/year end. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The reduction in Unbilled revenue in FY 2020 is mainly on account of timely billing of services.

The entity wise break-up of the balance of unbilled receivable and contract assets is as follows:

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
India	1,917	2,741
China	-	159
Finland	1,992	2,136
USA	77	66
Total	3,986	5,101

Derivative assets and liabilities

The Company is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies. Company uses a mix of plain forward contracts and paid options. The derivative asset represents the unrealised gain on the hedging contracts as at March 31, 2020 - the net derivative liabilities is ₹ 890 lakhs as against net derivative asset of ₹ 941 lakhs as at March 31, 2019. The sudden depreciation of INR against USD towards the close of the financial year due to the pandemic situation around the world has resulted in this loss.

The average blended hedge rate at which the hedges were held as on March 31, 2020 was ₹ 73.93 per USD for an open position of US $ 26.63 mio as against ₹ 73.24 per USD for an open position of US $ 32 mio as on March 31, 2019. With depreciation of INR against the USD, the mark to market loss has been accounted in the books and has given rise to the derivative liability.

Other financial assets

Other financials assets consist of security deposits, advance to employees and interest accrued on fixed deposits and interest on income tax refund. This represents 0.7% of the total assets, were ₹ 420 lakhs as at March 31, 2020, as against ₹ 1,149 lakhs as at March 31, 2019. The decrease is mainly on account of interest receivable on income tax refund, based on the Orders Giving Effect to appellate orders received from the income tax departments and reduction of employee advances by ₹ 71 lakhs.

Other Current Assets

This represents balances with Government Authorities, prepaid expenses, advance to suppliers which represents 1.5% of total assets were ₹ 944 lakhs as at March 31, 2020 as against ₹ 1,135 lakhs as at March 31, 2019. The decrease is mainly on account of reduction in prepaid expenses ₹ 471 lakhs and increase in advance to suppliers by ₹ 246 lakhs.

Equity and Liabilities

Equity

Share Capital

The authorized share capital is ₹ 5,500 lakhs comprising of 550 lakh equity shares of face value of ₹ 10 each. The number of shares outstanding, as on March 31, 2020 were 15,050,871 and these are fully paid - up. The issued, subscribed and paid - up capital as on March 31, 2020 stood at ₹ 1,505 lakhs. The reduction in 20,59,243 shares was due to buy back of shares.

Other equity

Reserve and Surplus as at March 31, 2020 was ₹ 46,041 lakhs, as against ₹ 68,087 lakhs as at March 31, 2019- an decrease of ₹ 22,046 lakhs over the last year, which is due to the following reasons:

- Increase in profit & loss account balance by ₹ 7,883 lakhs due to current year profit as reduced by appropriation towards dividend and buyback. The balance retained in the profit and loss account as at March 31, 2020 was ₹ 45,548 lakhs after payment of interim dividend of ₹ 11,406 lakhs and buy back of shares ₹ 15,932 lakhs.
- Decrease in General Reserve by ₹ 1,056 lakhs as at March 31, 2020, is towards utilisation towards buy back of shares of ₹ 850 Lakhs and ₹ 206 lakhs was transferred to capital redemption reserve upon buyback in accordance with Section 69 of Companies Act, 2013.
- Closing balance of hedging reserve as at March 31, 2020 is ₹ (656) lakhs as against a balance of ₹ 612 lakhs as at March 31, 2019. This balance represents the unrealised loss on the hedging contracts taken by the Company. The increase is due to mark to market movement of forward contracts by ₹ (1,267) lakhs.

Non - current liabilities

Provisions

Non - current provisions include provision for long term employee benefit obligations. In respect of these provisions, your Company has unconditional right to defer settlement beyond twelve months from Balance Sheet date.

Non - current provisions representing 2.7% of the total liabilities were at ₹ 1,679 lakhs as at March 31, 2020, against ₹ 711 lakhs as at March 31, 2019. The increase is mainly on account of valuation of pension obligation in respect of employees in one of the overseas locations, Gratuity liability of ₹ 589 lakhs and Lease liabilities of ₹ 379 lakhs.

Current liabilities

Financial liabilities Trade payables

Trade payables includes amount due on account of goods purchased or services received in the normal course of business. As at March 31, 2020, trade payables representing 2.8% of the total liabilities, were at ₹ 1,728 lakhs, as against ₹ 1,835 lakhs as at March 31, 2019 – an decrease of ₹ 107 lakhs. The decrease is mainly due to decrease in vendor liabilities of Group.

Other financial liabilities

Other financial liabilities of the current year includes employee related payments and unclaimed dividend. Unclaimed dividend represents dividend paid, but not encashed by shareholders and is represented by bank balance of the equivalent amount. Other financial liabilities constituting 3.3% of the total liabilities, as at March 31, 2020 were at ₹ 2,069 lakhs, as against ₹ 1,507 lakhs as at March 31, 2019. The increase in other financial liability is mainly due to increase in current year provision for variable performance pay to certain eligible employees, whereas, there was no provision in the previous year.

Deferred revenue

Deferred revenues consist primarily of advance billings on customers in excess of costs and earnings are classified as deferred revenue This is relating to fixed price contracts, constituting 1.0% of the total liabilities, as at March 31, 2020 were at ₹ 594 lakhs, as against ₹ 380 lakhs as at March 31, 2019. The increase is due to advance billing is more than revenue recognised during the year based on percentage of completion of contract in few accounts as per the revenue recognition policy.

Other current liabilities

Other current liabilities of the current year include advance received from customers, capital creditors and statutory liabilities. Advance received from customers represents amount received from customers for the delivery of services in future. Capital creditors include amounts due on account of goods purchased or services received in the nature of capital expenditure. Statutory liabilities include withholding tax and social security costs payable to statutory authorities in various countries we operate in.

Other current liabilities constituting 3.0% of the total liabilities, as at March 31, 2020 were at ₹ 1,882 lakhs, as against ₹ 1,366 lakhs as at March 31, 2019. There is net increase by ₹ 516 Lakhs. This is mainly on account of increase in certain Provident fund obligations by ₹ 789 lakhs due to reduction in fair value of planned assets, reduction in customer advances by ₹ 261 lakhs and reduction in capital creditors by ₹ 12 lakhs.

Provisions

Current provisions include provision for employee benefit obligations, which are expected to be settled within twelve months from the Balance Sheet date and are considered to be current.

Current provisions represent 2.6% of the total liabilities and as at March 31, 2020 were at ₹ 1,600 lakhs as against ₹ 1,780 lakhs as at March 31, 2019.

Income tax liabilities

Other tax liability consists of provision for income taxes. This represents 6.9% of the total liabilities, as at March 31, 2020 was ₹ 4,311 lakhs, as against ₹ 2,010 lakhs as at March 31, 2019. The increase of ₹ 2,301 lakhs is mainly due to increase of provisions for the current year, net of reversal of provisions no longer needed.

Cash flow

During the financial year 2019-20, net cash generated from operating activities is ₹ 11,201 lakhs in FY 2020 as against ₹ 2,000 lakhs in FY 2019. Our growth has been financed largely through cash generated from operations. Net cashflow from Investing activities is ₹ 17,315 lakhs for the year 2020, while net cash used in investing activities was ₹ 2,508 lakhs during FY 2019. Net cash used in financing activities is ₹ 28,173 lakhs and ₹ 1,777 lakhs during the FY 2020 and FY 2019, respectively.

There is cash outflow of ₹ 28,173 lakhs towards distribution of dividend (including tax thereon) of ₹ 11,405 lakhs and buy back of shares of ₹ 16,768 lakhs. The balance at the end of the year including treasury investments is ₹ 33,582 lakhs.

Other Information

Particulars	FY 2020	FY 2019	Variance
Current Ratio	2.08	2.97	(30.1%)
Operating Cash Flow / Sales	22.8	4.0	473.8%

Current Ratio

During the year current ratio has decreased to 2.08 from 2.97. This is mainly attributable to decrease in unbilled receivables, contract assets, trade receivables and increase in deferred revenue and other current liabilities.

Threats, Risks and Concerns

Business Risks

Our business focus stands to serve customers in verticals, including automotive, industrial, electronics, communications & semiconductors, and enterprises, by offering product engineering and digital services. Technology continues to evolve rapidly and provides the stimulus for the industry to pursue a path of innovation. Technologies such as cloud, big data, mobile devices, and analytics have now become the core part of any product or service definition. Global leaders are fast-tracking investments in the areas of Artificial Intelligence, Machine

Learning, and cognitive sciences to introduce next-generation products and services. Digital platforms continue to be the prime mover of commerce, and companies embrace a strategy of building their digital assets to provide newer means of customer engagement. Companies are stepping up on their investments in research and development as well as collaborative innovation. As a tech-first company, we have learned to absorb these changes and help our customers build solutions that leverage these technologies. We make prudent investments in our talent pool, keeping us abreast of the requisite competencies required to be a partner of choice to our customers.

We have an enviable list of marquee customers, many of whom are both longstanding as well as among the leaders in their respective segments. Our thrust remains to scale our engagements with our identified key accounts profitably. Our focus is on customers located in clusters of innovation in geographies such as North America, Europe, and parts of East Asia. Business risks include a limitation in the number of visas available for on-site work due to a preference for local employment in the North American region. Additionally, there is the risk of volatility in the Rupee-Dollar and the Rupee-Euro realizations. The outbreak of the COVID-19 pandemic is likely to severely disrupt business as our customers may curtail spends till clarity emerges. Such actions may have an impact on our business, which is being closely monitored by your Company. Your Company has a robust risk identification and mitigation process that is regularly updated to help the company tide over in eventuality in the best possible manner. The fact that a vast number of industry segments value our core competencies provides us a natural hedge against both sectoral and geographic risk. Our fiscal management policies regularly identify the ways and means to mitigate the risk due to unfavourable currency movements by the judicious use of financial instruments.

HR Risks

As a knowledge company, we continue to make prudent investments in building a talent pool that can realize our stated guiding principles of being a tech-first and world-class Company. Our engineering talent is highly reputed and valued by our customers. We have retained the ability to attract and retain talent as we offer among the best work environments for people to work in cutting edge technologies. Our technology competency basket and framework measures & manages the proficiency of our engineers and places us in an ideal position to serve our customers. We have put in place innovative measures to encourage our engineering talent to hone their algorithmic thinking continuously, problem-solving, and programming skills. We measure and manage our employment costs to be in line with industry benchmarks. Our compensation practices, people-friendly policies allow our employees to build a career with your Company. Our global workforce mobility policies serve to support the aspirations of employees who wish to pursue on-site work opportunities. A robust learning and development engine offers programs to enhance the technical and behavioural competency of our employees. We have several rewards and recognition initiatives to motivate and engage our workforce. Our performance management system identifies and rewards employees for their contribution to meeting the stated performance objectives. Thus, our HR practices allow us to nurture and develop our talent pool to be among the most competitive and envied in the industry.

Financial risks

Liquidity Risk

We continue to be debt - free and have sufficient cash to meet our strategic and operational objectives. The Board reviews the liquidity position of the Group periodically. Your Company and its subsidiaries had adequate resources to meet the working capital requirements through internal cash accruals during the current year. Cash surplus generated by the business are invested in line with Board approved policy which factors interest risk, credit risk and reinvestment risks.

Internal Control Systems

The Group aims to manage risk so as to protect the value of the shareholders. The identification and mitigation of risk comprise documenting 'Entity level' risks and controls. The exercise involves identifying significant risks on account of (a) locations and (b) business processes. This is followed by (a) documenting the process flows; (b) creation of risk registers; (c) assessment of controls by way of testing and (d) periodic reporting & monitoring. The risk register captures areas of potential financial and operational risks and the associated internal controls that are in place or have been identified.

Annual certification is an important procedure. It starts with the 'control' owner and then moves on to the 'process' owner and upwards, leading to the CEO and CFO certification. Your Company complies with the requirements of Enterprise Risk Management (ERM), which is mandated by various Regulations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Companies Act, 2013.

There is a periodic assessment of the risks and controls for the existing and new process flows. We evaluate the risk and put in place controls to mitigate the same whenever we come across any weakness in the existing process. We have adopted policies and procedures to ensure prevention and detection of frauds and errors, have measures to safeguard our assets and ensuring the accuracy and completeness of accounting records with reliable financial disclosures. The Internal auditors carry out audit as per the scope mandated by the Audit Committee. The Internal Auditors periodically review operating effectiveness of internal financial controls and report the findings to the Audit Committee. As a measure of good corporate governance, all matters of significant importance or relevance have been reported to the Audit Committee as well as Company's Statutory and / or Internal Auditors.

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