



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
SASKEN COMMUNICATION TECHNOLOGIES (SHANGHAI) CO., LIMITED**

Report on the Audit of Financial Statements

I have audited the accompanying financial statements of **SASKEN COMMUNICATION TECHNOLOGIES (SHANGHAI) CO., LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes thereon, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1/4

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**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the "Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

- i. The Company has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its Financial Statements.
- ii. The Company did not have any materials long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2019.

Bangalore
April 22, 2019




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

Sasken Communication Technologies (Shanghai) Co., Limited

Balance sheet

		Amount in Rs.	
Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	150,345	304,662
Financial assets			
Other financial assets	5	808,224	797,946
Other non-current assets	6	966,443	-
Total non-current assets		1,925,012	1,102,608
Current assets			
Financial assets			
Trade receivables	7	49,166,284	47,811,568
Cash and cash equivalents	8	79,048,470	98,358,649
Other financial assets	9	195,387	872,682
Unbilled revenue		15,858,628	17,336,652
Other current assets	10	2,820,127	2,084,002
Total current assets		147,088,895	166,463,553
Total assets		149,013,907	167,566,161
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	70,696,054	70,696,054
Other equity	12	58,924,168	74,062,685
		129,620,221	144,758,739
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	13	11,536,241	11,216,581
Other current liabilities	14	7,857,445	6,563,335
Current tax liabilities	15	-	5,027,506
Total current liabilities		19,393,686	22,807,422
Total equity and liabilities		149,013,907	167,566,161

The accompanying notes form an integral part of the financial statements

In terms of my report attached

Sasken Communication Technologies (Shanghai) Co.,
Limited



S.S. Swamy
Chartered Accountants
Membership No.019990

Place : Bengaluru
Date : April 22, 2019





Neeta Revankar
Legal Representative
DIN: 00145580



Sasken Communication Technologies (Shanghai) Co., Limited

Statement of profit and loss

Amount in Rs.

Particulars	Notes	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Revenue from operations	16	160,256,084	165,088,430
Other income	17	1,071,910	(744,773)
Total income		161,327,995	164,343,657
Expenses			
Employee benefits	18	145,245,001	123,481,432
Depreciation and amortisation	4	158,719	125,271
Other expenses	19	11,332,796	7,023,962
Total expenses		156,736,517	130,630,665
Profit before income tax		4,591,478	33,712,992
Tax expenses:			
Current income taxes	20	1,633,234	9,133,187
		1,633,234	9,133,187
Profit after tax for the period		2,958,244	24,579,805
Foreign Exchange Translation Reserve		(1,335,963)	27,661,280
Other comprehensive income		(1,335,963)	27,661,280
Total comprehensive income for the period		1,622,282	52,241,085

The accompanying notes form an integral part of the financial statements

In terms of my report attached

Sasken Communication Technologies (Shanghai) Co.,
Limited



S.S. Swamy
Chartered Accountants
Membership No.019990



Neeta Revankar
Legal Representative
DIN: 00145580

Place : Bengaluru
Date : April 22, 2019





Sasken Communication Technologies (Shanghai) Co., Limited

Cash Flow Statement

Amounts in Rs.

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	4,591,478	33,712,992
Adjustments for:		
Depreciation and amortization	158,719	125,271
Unrealised exchange (gain) / loss	1,718,576	2,006,494
Other income	(291,920)	(379,562)
Operating profit before working capital changes	6,176,853	35,465,195
Adjustments for:		
(Increase)/decrease in Trade Receivables	(3,394,419)	(5,196,903)
(Increase)/decrease in Other Financial Assets	1,216,603	(4,331,672)
Increase/(decrease) in Trade Payables	307,132	2,889,784
Increase/(decrease) in Liabilities	1,353,956	(1,285,795)
Cash generated from operations	5,660,125	27,540,609
Income taxes paid (net)	(7,581,348)	(5,983,481)
Net cash generated from/ (used in) operating activities	(1,921,223)	21,557,128
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(7,187)	(269,704)
Dividend paid to STL	(16,760,799)	(55,587,275)
Other income	291,920	379,562
Net cash generated from investing activities	(16,476,066)	(55,477,417)
Net increase in cash and cash equivalents	(18,397,288)	(33,920,289)
Impact on account of Foreign Currency Translation	(912,890)	23,611,314
Cash and cash equivalents at the beginning of the period	98,358,649	108,667,624
Cash and cash equivalents at the end of the period	79,048,470	98,358,649

The accompanying notes form an integral part of the financial statements

In terms of my report attached

Sasken Communication Technologies (Shanghai)
Co., Limited



S.S. Swamy
Chartered Accountants
Membership No.019990

Place : Bengaluru
Date : April 22, 2019




Neeta Revankar
Legal Representative
DIN: 00145580

Sasken Communication Technologies (Shanghai) Co., Limited

Statement of changes in equity

A. Equity share capital

Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
70,696,054	-	70,696,054

Balance as at April 1 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
70,696,054	-	70,696,054

B. Other Equity

Particulars	General Reserve	Retained Earning	Other Reserves
Balance as at April 1, 2018	-	90,043,723	(12,634,848)
Transferred to general reserve	4,668,980	(4,668,980)	
Profit / (loss) for the period	-	24,579,805	-
Dividend Paid	-	(55,587,275)	-
Movement for the period	-	-	27,661,280
Balance as at March 31, 2018	4,668,980	54,367,273	15,026,432

Particulars	General Reserve	Retained Earning	Other Reserves
Balance as at April 1, 2018	4,668,980	54,367,273	15,026,432
Transferred to general reserve	1,984,766	(1,984,766)	
Profit / (loss) for the period	-	2,958,244	-
Dividend Paid	-	(16,760,799)	-
Movement for the period	-	-	(1,335,963)
Balance as at March 31, 2019	6,653,746	38,579,952	13,690,469

The accompanying notes form an integral part of the financial statements

In terms of my report attached



S.S. Swamy
Chartered Accountants
Membership No. 019990

Place : Bengaluru
Date : April 22, 2019



Sasken Communication Technologies (Shanghai)
Co., Limited



Neeta Revankar
Legal Representative
DIN: 00145580





Amounts in Rs.

4. Property, plant and equipment

Particulars	Computers	Office Equipment	Total	Grand Total
Gross Block				
As at April 01, 2017	423,331	115,254	538,585	538,585
Additions during the year	281,575	-	281,575	281,575
Deletions during the year	-	-	-	-
Adjustments	(38,804)	(11,836)	(50,640)	(50,640)
As at March 31, 2018	743,710	127,090	870,800	870,800
Additions during the year	-	4,812	4,812	4,812
Deletions during the year	-	-	-	-
Adjustments	6,781	1,146	7,927	7,927
As at March 31, 2019	736,929	130,756	867,670	867,670
Depreciation / Amortization				
As at April 01, 2017	399,422	113,992	513,414	513,414
Charge for the year	-	-	-	-
Deletions during the year	-	-	-	-
Adjustments	(40,990)	(11,734)	(52,724)	(52,724)
As at March 31, 2018	440,412	125,726	566,138	566,138
Charge for the year	156,940	1,779	158,719	158,719
Deletions during the year	-	-	-	-
Adjustments	6,360	1,172	7,532	7,532
As at March 31, 2019	590,992	126,333	717,325	717,325
Net Block				
As at March 31, 2018	303,298	1,364	304,662	304,662
As at March 31, 2019	145,937	4,423	150,345	150,345



Sasken Communication Technologies (Shanghai) Co., Limited

Notes to the financial statements for the Year ended March 31, 2019

Non-current assets

Amount in Rs.

5	Other financial assets		
	Particulars	As at March 31, 2019	As at March 31, 2018
	Security Deposits	808,224	797,946
	Total	808,224	797,946

6	Other non-current assets		
	Particulars	As at March 31, 2019	As at March 31, 2018
	Advance income taxes	966,443	-
	Total	966,443	-

Current assets

7	Trade receivables		
	Particulars	As at March 31, 2019	As at March 31, 2018
	<i>Unsecured</i>		
	Considered good	49,166,284	47,811,568
	Total	49,166,284	47,811,568
	Net trade receivables	49,166,284	47,811,568

8	Cash and cash equivalents		
	Particulars	As at March 31, 2019	As at March 31, 2018
	Balances with Banks		
	On current accounts	78,901,476	97,840,398
	Cash on hand	146,994	518,251
	Cash and cash equivalents in the statement of cash flows	79,048,470	98,358,649

9	Other financial assets		
	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Advances to employees	195,387	872,682
	Total	195,387	872,682

10	Other current assets		
	Particulars	As at March 31, 2019	As at March 31, 2018
	Balances with government authorities	77,212	1,700
	Advances to suppliers	846,824	282,678
	Prepaid expenses	645,483	668,757
	Receivables towards sale of fixed assets	1,250,607	1,130,867
	Total	2,820,127	2,084,002



Sasken Communication Technologies (Shanghai) Co., Limited

Notes to the financial statements for the Year ended March 31, 2019

Amount in Rs.

11	Equity share capital		
	Particulars	As at March 31, 2019	As at March 31, 2018
	Issued, subscribed and paid up capital:		
	Share Capital	70,696,054	70,696,054
	Total	70,696,054	70,696,054

12	Other equity		
	Particulars	As at March 31, 2019	As at March 31, 2018
	i. General reserve	6,653,746	4,668,980
	ii. Retained earnings	38,579,952	54,367,273
	Total	45,233,698	59,036,253

i. General reserve

	Particulars	As at March 31, 2019	As at March 31, 2018
	Opening Balance	4,668,980	-
	Add: Transfer from Profit & Loss Account	1,984,766	4,668,980
	Total	6,653,746	4,668,980

ii. Retained earnings

	Particulars	As at March 31, 2019	As at March 31, 2018
	Opening Balance	54,367,273	90,043,723
	Add: Profit for the period	2,958,244	24,579,805
	Less: Transferred to general reserve	(1,984,766)	(4,668,980)
	Less: Dividend paid	(16,760,799)	(55,587,275)
	Total	38,579,952	54,367,273

12. Other Reserves - Foreign Currency Translation Reserve

	Particulars	As at March 31, 2019	As at March 31, 2018
	Opening Balance	15,026,432	(12,634,848)
	Add: Movements during the period	(1,335,963)	27,661,280
	Total	13,690,469	15,026,432



Sasken Communication Technologies (Shanghai) Co., Limited

Notes to the financial statements for the Year ended March 31, 2019

Current liabilities

Amount in Rs.

13 Financial liabilities

Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding dues of creditors other than micro enterprises and small enterprises	11,536,241	11,216,581
Total	11,536,241	11,216,581

14 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory liabilities	7,857,445	6,563,335
Total	7,857,445	6,563,335

15 Current tax liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for taxation, net of advance tax	-	5,027,506
Total	-	5,027,506



Sasken Communication Technologies (Shanghai) Co., Limited

Notes to the financial statements for the Year ended March 31, 2019

Amount in Rs.

16 Revenue from operations

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Revenue		
Software services	160,256,084	165,088,430
Total	160,256,084	165,088,430

17 Other income

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest income from:		
on Others	291,920	379,562
Exchange gain (net)	779,990	(1,124,335)
Total	1,071,910	(744,773)

Expenses

18 Employee benefits expense

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries & Bonus	128,787,833	114,491,392
Contribution to Provident and Other Funds	12,887,539	7,807,495
Staff Welfare	1,705,777	682,185
Recruitment and Relocation	1,863,852	500,360
Total	145,245,001	123,481,432

19 Other expenses

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Rent	3,866,388	1,665,633
On Plant & machinery	6,561	464
On Building	209,834	80,813
On Others	4,934	-
Communication expense	249,058	212,166
Travel expense	1,666,119	838,726
Electricity and water charges	29,624	53,410
Professional, legal and consultancy charges	4,254,475	3,450,646
Insurance	5,875	7,618
Selling expense - others	95,429	51,961
Audit fees (fees for local GAAP financials)	461,958	428,474
Reimbursement of expenses	-	39,299
Rates and taxes	240,782	80,359
Printing & Stationery	64,075	39,741
Miscellaneous expenses	177,684	74,652
Total	11,332,796	7,023,962



Sasken Communication Technologies (Shanghai) Co., Limited

Notes to the financial statements for the Year ended March 31, 2019

Amounts in Rs.

20 Tax expense

Amounts recognised in profit and loss

	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Current tax		
Current period	1,633,234	9,133,187
Tax expense	1,633,234	9,133,187



Notes to the financial statements

1. Company Overview

1. The company is a wholly owned subsidiary of Sasken Technologies Limited (formerly known as Sasken Communication Technologies Limited). Key Management Personnel: Ms. Neeta Revankar, Managing Director. The company was incorporated on 4th January 2006 under the People's Republic of China Laws

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. These financial statements have been prepared for the purpose of consolidation with Sasken Technologies Limited the Holding Company. 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 financial statements, where applicable.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

B. Functional and presentation currency

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

C. Basis of measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following material items which have been measured at fair value:

Items	Measurement Basis
Derivative financial instruments	Fair value
Financial instruments 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

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, 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

The preparation of the financial statements in conformity with Ind AS requires management to make 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 those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most 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 method using the 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:

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 cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

The operations of Sasken China are taxable under the tax laws of People Republic of China.



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 carryforwards 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 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 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 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

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.

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 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. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

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

iv. Depreciation and Amortization

Based on an independent assessment, the management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II. 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:

Type of asset	Estimated useful life	Useful life as per Schedule II
Building	20	60
Computers	3	3
Electrical and fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Plant and equipments	5	15

Leasehold improvements are amortized over the shorter of the estimated useful life of the assets and the related lease term.

Intangible assets are amortized over the estimated useful life, on a straight line basis, as follows:

1. Computer Software -
 - a. Computer Software used for development of software/rendering software services - over the life of the project/product - 1 year to 5 years.
 - b. Generic Computer Software - over 1 year.
 - c. Product Software for administration purposes - 3 years.
2. Technical know-how - over a period of 3 years.

v. Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Equipment or facilities that are acquired or constructed for research and development activities, which have alternative future uses are capitalized as tangible assets. Depreciation on such assets, during the research phase, is charged to expense as research and development costs.

vi. Capitalization and Amortization of Software Products

Costs incurred during the research phase are expensed off as period costs. Costs incurred towards development of computer software products meant for sale, lease or otherwise marketed, are capitalized subsequent to establishing the technological feasibility provided future economic benefit is probable and the Company has an intention and ability to complete and use or sell software and costs can be measured reliably. The costs are expensed as period costs, if the technological feasibility is not established. Capitalization ceases when the product is ready for general release to customers. Capitalized software product costs are amortized on a straight line method over the remaining estimated economic life of the product. The unamortized cost of capitalized software products is carried at cost, less accumulated amortization less impairment, if any.

(c) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

(d) Revenue

The Company derives its revenues from rendering software services, product and technology licensing and installation and commissioning

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, significant terms of the arrangement are enforceable, the revenue can be reliably measured and the collection is probable. The following specific recognition criteria must also be met before revenue is recognized.

Revenue and costs relating to time and material contracts are recognized as the services are rendered. Revenue from fixed price service contracts and customized products or technology developments is recognized based on the proportionate completion method. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Deferred revenues' represent billing in excess of revenue recognized.

Revenue from royalty is recognized on an accrual basis based on customer confirmation of shipment volumes, provided collection is probable.

Revenue related to post contract customer support is recognized rateably over the support period.

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

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

The Company recognizes revenue which is litigated once the litigation has reached finality and has the assurance of collecting the award.

(e) 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.

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

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.



Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(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.

(f) Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued 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 (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;
- FVTPL

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. However, see Note 3(c)(v) 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. 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 at 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 holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates



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 the other equity under 'effective portion of cash flow hedges'. 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.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount

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.

(g) 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 90 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.

i. Impairment of non financial assets

The Company's non-financial assets, other than inventories and 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. 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.

(h) Retirement and other employee Benefits

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 a gratuity fund maintained by an insurance company. The amount of contribution is determined based upon actuarial valuations as at the year end. Such contributions are charged off to the Statement of profit and loss. 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 funded balance with the insurance company.

Remeasurements of the net defined benefit liability, which comprise actuarial 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. 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 other than the employees at foreign branches are eligible to receive Provident Fund benefits through a defined benefit plan in which both employee and employer make monthly contributions to the plan. The Company has established a Provident Fund Trust to which contributions towards provident fund are made each month. The Provident Fund Trust guarantees a specified rate of return on such contributions on a periodical basis. The Company will meet the shortfall in the return, if any, which is provided for based on actuarial valuation carried out, as at the balance sheet date. Contributions towards Provident Fund are charged to the Statement of profit and loss on an accrual basis.

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 actuarial valuation carried out as at the year end, as per the projected unit credit method and the funded balance.

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 actuarial gains and losses are recognised in OCI.

iv. Compensated absences

Short-term compensated absences are provided based on estimates. Long-term compensated absences are provided for based on actuarial valuation, done as per projected unit credit method, as at Balance Sheet date. The Company presents the compensated absences as a current liability in the balance sheet wherever it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

v. Other employee benefits

The Company operates other long term benefit plan covering all eligible employees. The plan provide for lump sum payments at the end of agreed tenure. The cost of providing benefit under this plan is determined by the actuarial valuation, done as per projected unit credit method as at each Balance Sheet date.

vi. 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.

vii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(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.

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 simultaneously.

ii. Deferred tax

Deferred tax is recognised 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 - 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.

(j) Earnings Per Share

Basic earnings per share are calculated 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 numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation 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 are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions and contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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 or disclosed in the financial statement.

(l) Warranty Provisions

Provision for warranty related costs are recognised when the license is provided or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised periodically.

(m) 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.



21 Related Party Disclosures

The following table summarizes the transactions and balances of the Company with group companies:

Holding Company
Fellow Subsidiary Company

Sasken Technologies Limited (formerly known as Sasken Communication Technologies Ltd)
Sasken Finland Oy

Transactions	Amount in Rs.	
	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sasken Technologies Limited (formerly known as Sasken Communication Technologies Limited)		
Software development services rendered	-	-
Dividend Paid	16,760,799	55,587,275
Balances	As at March 31, 2019	As at March 31, 2018
Sasken Technologies Limited (formerly known as Sasken Communication Technologies Limited)		
Subscription to the Share Capital	70,696,054	70,696,054
Receivable	19,090,629	17,991,812
Payable (Incl. provisions)	64,899	4,229,438
Sasken Finland Oy		
Receivable	124,294	9,967,720

22 Operating lease

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

Particulars	Amount in Rs.	
	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Rent expenses included in profit & loss account towards operating leases (For the period ended: RMB 3,71,430.35 /-; Previous year RMB 1,71,017/-)	3,866,388	1,665,633
Minimum lease obligation under non-cancellable lease contracts amounts to:		
Particulars	As at March 31, 2019	As at March 31, 2018
Due in one year of the balance sheet date	1,182,554	943,019
Due between one to five years	-	-

23 The Company has following foreign currency exposures which are not hedged:

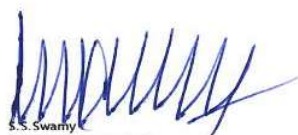
Particulars		As at March 31, 2019	As at March 31, 2018
		US Dollar (USD)	US Dollar (USD)
Amount in Foreign Currency	Loans & Advances	276,075.62	276,075.62
	Current Liabilities	64,898.68	64,898.68
	Net Receivable/ (Payable)	211,176.94	211,176.94
Amount in Rs.	Loans & Advances	19,090,629	17,902,162
	Current Liabilities	4,487,744	4,208,364
	Net Receivable/ (Payable)	14,602,885	13,693,798
Particulars		As at March 31, 2019	As at March 31, 2018
		Euros (EUR)	Euros (EUR)
Amount in Foreign Currency	Loans & Advances	124,294.22	124,294.22
	Current Liabilities	-	-
	Net Receivable/ (Payable)	124,294.22	124,294.22
Amount in Rs.	Loans & Advances	9,651,260	124,294.22
	Current Liabilities	-	-
	Net Receivable/ (Payable)	9,651,260	9,967,720

24 Other Notes

- a) Estimated amount of contracts remaining to be executed on capital account (net of advances) is Nil, (As at March 31, 2018: Nil)
b) Contingent Liabilities - Bank Guarantee given amounting to Rs. Nil (As at March 31, 2018: Rs. Nil)

25 Comparatives

Previous period's figures have been regrouped/rearranged wherever necessary to conform with current year's presentation.


S.S. Swamy
Chartered Accountants
Membership No. 019990

Place : Bengaluru
Date : April 22, 2019



Sasken Communication Technologies (Shanghai) Co., Limited



Neeta Revankar
Legal Representative
DIN: 00145580

