



SASKEN

BSE Limited,
Dept. of Corporate Services – CRD,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

June 27, 2022

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

By Web Upload

Dear Sir / Madam,

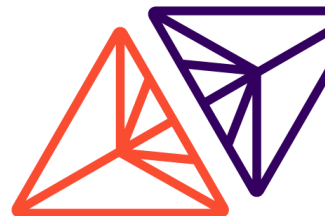
Sub: 34th Annual General Meeting of the Company
Ref: Scrip Code 532663/ SASKEN

We wish to inform you that:

1. The 34th Annual General Meeting (AGM) of the Company will be held on Wednesday, July 20, 2022 at 10.00 am IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the business as set out in the Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company at 139/25, Ring Road, Domlur, Bengaluru-560 071.
2. The e-voting period commences on Friday, July 15, 2022 at 9.00 a.m. and ends on Tuesday, July 19, 2022 at 5.00 p.m. (both days inclusive).
3. The remote e-voting module shall be disabled for voting from 5.00 p.m. on Tuesday, July 19, 2022.
4. The Company has entered into an arrangement with National Securities Depository Limited for facilitating e-voting, through their e-voting platform i.e., www.evoting.nsdl.com.
5. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of the Companies Act, 2013, as amended, as on the cut - off date, being Tuesday, July 12, 2022. Shareholders are eligible to cast their vote electronically only if they are holding shares as on the cut-off date.
6. Please find enclosed Notice of the 34th AGM and Annual Report of the Company for FY22 for disseminating to the public.
7. In order to comply with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will be re-submitting the Annual Report for FY22 after it is adopted by shareholders at the AGM.
8. In case of any queries on e-voting / joining the AGM, shareholders may (i) refer the “Frequently Asked Questions (FAQs) for Shareholders” and “e-voting user manual for Shareholders” available at www.evoting.nsdl.com or (ii) call - 1800 1020 990 / 1800 22 44 30 or mail at

Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India
T: +91 80 6694 3000, F: +91 80 2535 1133, E: info@sasken.com
CIN: L72100KA1989PLC014226 | www.sasken.com





SASKEN

evoting@nsdl.co.in (those holding securities in demat mode with NSDL) or (iii) call - 022-23058738 or 022-23058542 / 43 or mail at helpdesk.evoting@cdslindia.com (those holding securities in demat mode with CDSL) or (iv) contact our RTA - Mr. Ganesh Chandra Patro, Asst. Vice President, Kfin Technologies Limited, Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032; Email: einward.ris@kfintech.com.

9. The Register of Members and Share Transfer Books will remain closed on Saturday, July 16, 2022, for determining the eligibility of shareholders for final dividend on equity shares, if declared at the AGM.

Some of the key information is summarized in the below table:

Particulars	Details
Time and date of AGM	10:00 a.m. IST, Wednesday, July 20, 2022
Mode	Video conference and other audio-visual means (VC)
Cut-off date to ascertain the list of shareholders who are eligible for e-voting	Tuesday, July 12, 2022
E-voting start time and date	9:00 a.m. IST, Friday, July 15, 2022
E-voting end time and date	5:00 p.m. IST, Tuesday, July 19, 2022
E-voting website of NSDL	www.evoting.nsdl.com
Helpline number / email for VC participation	NSDL - 1800 1020 990 or 1800 22 44 30 CDSL - 022-23058738 or 022-23058542 - 43
Book closure date	Saturday, July 16, 2022
Final dividend payment date	On or before Tuesday, August 16, 2022

We wish to inform you that we have dispatched Notice and Annual Report 2021-22 by way of email to the shareholders today through NSDL.

Thanking you,

Yours faithfully
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above



SASKEN

Sasken Technologies Limited

Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.

Tel: +91 80 6694 3000; Fax: +91 80 2535 1133

E-mail: investor@sasken.com; Website: www.sasken.com;

CIN: L72100KA1989PLC014226

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Company will be held on Wednesday, July 20, 2022 at 10.00 am IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 139/25, Ring Road, Domlur, Bengaluru - 560 071.

Ordinary Business

1. Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2022, together with the Report of the Auditors thereon.

2. Confirmation and declaration of dividend

To (a) confirm interim dividend of ₹ 12 per equity share declared in October 2021; and (b) declare a final dividend of ₹ 13 per equity share for the financial year 2021-22.

3. Appointment of Director

To appoint a Director in place of Mr. Pranabh D. Mody (DIN: 00035505) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. Appointment of Mr. Som Mittal as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with Article 114 of the Articles of Association of the Company and pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions, if any of the Companies Act, 2013 (Act), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the said Act and Regulation 17, 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Mr. Som Mittal (DIN: 00074842), who was appointed as an Additional Director of the Company effective April 21, 2022 and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of up to five years from April 21, 2022 to April 20, 2027.

5. Re-categorizing Dr. G. Venkatesh from Independent Director to Non-Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the shareholders, be and is hereby accorded for reclassifying Dr. G. Venkatesh (DIN: 00092085) as Non-Executive Non-Independent Director of the Company effective April 21, 2022.

NOTICE (Contd.)

6. Engaging Mylspot Education Services Private Limited as consultant:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the shareholders be and is hereby accorded for engaging the services of Mylspot Education Services Private Limited, Chennai, for providing consultancy services and for payment of consultancy fee not exceeding ₹ 50 lakhs (exclusive of GST and reimbursement of travel and other expenses, if any) in a financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company including Audit Committee of the Board, be and is hereby authorized to finalize the other terms and conditions of the engagement and take all such steps as may be necessary, proper, and expedient to give effect to this resolution.

By order of the Board

Bengaluru
April 21, 2022

Paawan Bhargava
Company Secretary

Notes

1. In view of the continuing pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2022, read with circular dated May 5, 2020 and SEBI vide its circular dated May 13, 2022 (collectively referred to as Circulars) permitted holding of the AGM through VC / OAVM, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and said Circulars, the AGM of the Company is being held through VC / OAVM mode only and physical participation facility will not be available.
2. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a shareholder of the Company. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by email to scrutinizer@sasken.com with a copy marked to evoting@nsdl.co.in.
4. In compliance with the circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company / Depositories. Shareholders may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.sasken.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
5. (a) To support the "Green Initiative", shareholders holding shares in physical mode and who have not updated their email address with the Company are requested to update the same by writing to M/s. Kfin Technologies Limited, our Registrar & Share Transfer Agent (RTA) at einward.ris@kfintech.com in Form ISR 1 along with Form ISR 2. Please refer to General Shareholder Information given as annexure to Board's Report for further information.
(b) Shareholders holding shares in dematerialised mode are requested to register / update their email address with the relevant Depository Participants (DP). In case of any queries / difficulties in registering the e-mail address, shareholders may write to investor@sasken.com.
6. Shareholders seeking any information with regard to the accounts, or any matter covered in the Notice are requested to write to the Company on or before Monday, July 11, 2022 through email to investor@sasken.com. The same will be replied by the Company suitably.
7. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM are also forming part of said Statement.

NOTICE (Contd.)

8. The Register of Members and Share Transfer Books will remain closed on Saturday, July 16, 2022 for determining the list of shareholders eligible for final dividend on equity shares, if declared at the AGM.
9. Dividend as may be declared at the AGM will be disbursed on or before Tuesday, August 16, 2022.
10. As per Regulation 40 of Listing Regulations, as amended, securities of the Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's RTA for assistance in this regard.
11. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile number, PAN, mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in dematerialized form and to RTA in format prescribed under General Shareholder Information in case the shares are held in physical form.
12. Shareholders may note that the Income Tax Act, 1961, (the IT Act) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN and linked to their Folio	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN, or it is not linked to their Folio or not filed their income tax return for last year.	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY 2022-23 does not exceed ₹ 5,000 and in cases where shareholders provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit such other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for shareholders providing Form 15G / 15H or such other document as prescribed under the IT Act, and they have to provide estimate of income receivable during the year.

Further for tax exempted entities, TDS will be deducted as per captioned notified rates. They can furnish certificate under Section 197 obtained from Income Tax Department to get the benefit of lower rate of TDS.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by the shareholder.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Such other document(s) as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholder.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

NOTICE (Contd.)

The aforesaid documents / declarations / forms, etc. to be sent on the following mail ID of our RTA einward.ris@kfintech.com with a copy marked to us investor@sasken.com.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The said form can be downloaded from the RTA's website:

https://karisma.kfintech.com/downloads/NOMINATION_FORM.pdf.

Shareholders are requested to submit the said form to their DP in case the shares are held in dematerialised form and to RTA in case the shares are held in physical form.

14. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Shareholders may please note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). If the dividends are not encashed for a consecutive period of 7 years, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, shareholders / claimants are requested to claim their dividends as declared by the Company, within the stipulated timeline, if not encashed earlier. The shareholder, whose unclaimed dividend(s) / share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in webform IEPF-5 available on www.iepf.gov.in. The shareholders / claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to General Shareholder Information section which is forming part of Annual Report and Company's website www.sasken.com for further details.

16. National Electronic Clearing Service (NECS) / Mandate / 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 banking account number with their Depository Participants. Shareholders desirous of modifying these instructions may write to their respective Depository Participants (for shares held in dematerialised form) or RTA (for shares held in physical 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 dividend cheques by post.

Procedure for joining the AGM through VC / OAVM

17. Shareholders will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Shareholders may access the same at www.evoting.nsdl.com under shareholders login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder's login where the EVEN of Company will be displayed. Please note that the shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, shareholders can also use the OTP based login for logging into the e-voting system of NSDL.

VC / OAVM will be available for shareholders on first come first serve basis.

18. For convenience of the shareholders and proper conduct of AGM, shareholders can login and join at least 15 (fifteen) minutes before the time scheduled for the AGM and shall be logged in throughout the proceedings of AGM.
19. Shareholders who need assistance before or during the AGM with use of technology, can:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30. In case of any further queries, you may also refer the "Frequently Asked Questions (FAQs) for Shareholders" and "e-voting user manual for Shareholders" available at the download section of www.evoting.nsdl.com .
Individual shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542 - 43;

NOTICE (Contd.)

20. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
21. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, shareholders are encouraged to express their views / send their queries in advance mentioning their name, Demat account number / Folio number, email ID, mobile number at investor@sasken.com. Questions / queries received by the Company till 5.00 p.m. on Wednesday, July 13, 2022 shall only be considered and responded during the AGM.

Shareholders who would like to express their views or ask questions during the AGM may kindly register themselves as a speaker by sending a mail to investor@sasken.com between 9.00 a.m. on Monday, July 4, 2022 and 5.00 p.m. on Monday, July 11, 2022.

23. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Procedure for remote e-voting and e-voting during the AGM

24. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to shareholders to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a shareholder using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
25. The Shareholders, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, July 12, 2022 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a shareholder as on the cut-off date should treat this Notice of AGM for information purpose only.
26. Shareholders may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Friday, July 15, 2022 and will end at 5.00 p.m. on Tuesday, July 19, 2022. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Shareholders attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Shareholders who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Shareholders holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com.
27. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system - Login method for e-voting and joining virtual AGM for individual shareholders holding securities in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

(a) Individual Shareholders holding securities in demat mode with NSDL:

1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com>.
2. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password.
3. After successful authentication, you will be able to see e-voting services under Value added services.

NOTICE (Contd.)

4. Click on “**Access to e-voting**” under e-voting services and you will be able to see e-voting page.
5. Click on Company name or **e-voting service provider i.e., NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
6. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
7. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e., NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
8. Shareholders can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



(b) Individual Shareholders holding securities in demat mode with CDSL:

1. Existing users who have opted for Easi / Easiest, they can login through their existing USER ID and PASSWORD. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login to Easi / Easiest, the user will be also able to see the E-voting Menu. The Menu will have links of **e-voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. and E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the **NSDL** for e-voting.

(c) Individual Shareholders (holding securities in demat mode) login through their depository participants:

1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL / CDSL for e-voting facility.
2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-voting feature.
3. Click on Company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

NOTICE (Contd.)

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

(d) Your User ID details are given below:

Manner of holding shares	Your User ID is
(a) For Shareholders who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
(b) For Shareholders who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your User ID is 12*****.
(c) For Shareholders holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example: if folio number is 001*** and EVEN is 120030 then your User ID is 120030001***

(e) Your User ID details are given below:

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will mandate to change your password.
- iii. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'Used ID' and 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form.
 - If your email ID is not registered, please follow steps mentioned in Note No. 5 above.
- (f) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - i. Click on 'Forgot User Details / Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
 - iv. Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (h) Now, you will have to click on "Login" button.
- (i) After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

How to cast your vote electronically and join on NSDL e-voting system?

NOTICE (Contd.)

- (a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (b) Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- (c) Now you are ready for e-voting as the voting page opens.
- (d) Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- (e) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Shareholders for e-voting on the day of the AGM are as under:

- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (c) Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No.19 above.

General Information

28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
29. Process for those shareholders whose Email IDs are not registered with the depositories, for procuring User ID and Password and registration of E-mail IDs for e-voting for the resolutions set out in this Notice:
 - i. **In case shares are held in physical mode** - Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN, Aadhaar / UIDAI card by email to cosec@sasken.com.
 - ii. **In case shares are held in Demat mode** - Please provide DP ID - Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name of shareholder, Client Master Data or copy of Consolidated Account Statement, self-attested scanned copy of PAN, Aadhaar / UIDAI card by email to cosec@sasken.com.
 - iii. If you are an individual shareholder holding securities in Demat mode - you are requested to refer to the login method explained at Step 1 viz., Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.
 - iv. Alternatively, shareholders may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.
 - v. In terms of SEBI Circular dated December 9, 2020 on e-voting facility to be provided by the Company, individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access said e-voting facility.
30. The Company has appointed Mr. Gopalakrishnaraj H H, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

NOTICE (Contd.)

31. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.sasken.com.

Explanatory Statement

As required under Section 102 of the Act and Regulation 36 of Listing Regulations, the following explanatory statement sets out material facts relating to business mentioned under Item Nos. 3, 4, 5 and 6 of the accompanying Notice and should be read as forming part of the Notice.

Item No. 3

Mr. Pranabh D. Mody (DIN: 00035505) born on December 9, 1963, was originally appointed on July 29, 1991 and was last re-appointed on July 29, 2020. He is a Non-Executive Director since 2005 and also one of the Promoters of the Company. He obtained his Bachelor's degree in Pharmacy in 1984 from Bombay College of Pharmacy, a pioneer institute of pharmacy in Mumbai. He also obtained his Master's in Business Administration from Oakland University, USA in 1986. He completed an Executive Education Program from Harvard University in USA in 1995.

He has to his credit around 34 years of experience, of which 29 years has been in the pharmaceutical industry with J. B. Chemicals and Pharmaceuticals Limited (JBCPL), Mumbai. He was President and Whole Time Director (Operations) of JBCPL until November 10, 2020, responsible for company's performance and has significantly contributed to the overall management of the JBCPL's businesses across different areas, like marketing, sales and operations. He is a Director in Ifiunik Pharmaceuticals Limited and Synit Drugs Private Limited.

He is the Chairman of Risk Management Committee. He is also a member of Audit Committee and Nomination & Remuneration Committee of the Company.

He holds 2,87,272 equity shares in the Company. Please refer to Corporate Governance Report for the details of Board & Committee meetings of the Company attended by him during the year.

Item No. 4

Mr. Som Mittal (DIN: 00074842) born on February 7, 1952, is past Chairman and President of NASSCOM, India's premier trade body for the IT and outsourcing industry. His knowledge of the Indian technology ecosystem combined with a nuanced understanding of trade and policy imperatives across key global geographies make him a leading voice in the industry. He is an Independent Director at Sheela Foam Limited, Tata SIA Airlines Limited, Vodafone India Services Private Limited, Apollo Hospitals Enterprise Limited and EXL Service Holdings, Inc. (USA).

He is Chairman of Audit Committee and member of Nomination & Remuneration Committee and Risk Management Committee of Sheela Foam Limited. During the last 3 years, he had resigned from the Board of Axis Bank Limited and Cyient Limited.

Mr. Mittal has held multiple leadership roles at some of the leading technology, engineering, and manufacturing companies in India, such as Wipro, HP, L&T, Denso, and Escorts. He has also held advisory roles in many Government initiatives, including the National e-Governance Plan, National Digital Literacy Mission, and Sector Skills Council. Mr. Mittal has received several recognitions for his contributions to industry in India and abroad and has been honoured as a Fellow of the Computer Society of India.

Mr. Mittal holds a B.Tech from IIT Kanpur and an MBA from IIM Ahmedabad. He is closely associated with a number of industry bodies and not-for-profit organizations, including educational institutions, as an expert and mentor and chairs the Board of Directors at the National Centre for Promotion of Employment for Disabled People. He is also on Board of GMR Varalakshmi Foundation and Trustee of Axis Bank Foundation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board vide its resolution dated April 21, 2022, appointed Mr. Mittal as an Additional Director to hold office as an Independent Director of the Company. He does not either hold by himself or through his relatives on a beneficial basis, any shares in the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. Mittal will hold office up to the date of the ensuing AGM.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Mittal for the office of Director. The Company has received from him (i) consent to act as Director (ii) intimation to the effect that he is not disqualified for appointment as a Director and (iii) a declaration to the effect that he meets the criteria of independence as specified under the Act and Listing Regulations.

NOTICE (Contd.)

The resolution seeks the approval of members for the appointment of Mr. Mittal as an Independent Director of the Company for a period of five consecutive years, up to April 20, 2027, pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. He will not be liable to retire by rotation. Mr. Mittal will be attaining the age of 75 years during his term of office and this Special Resolution is required to be passed under the Regulation 17(1A) of Listing Regulations.

In the opinion of the Board, Mr. Mittal fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and rules made thereunder and the Listing Regulations. He is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge.

A copy of the draft letter of appointment of an Independent Director setting out the terms and conditions is available at the website of the Company at www.sasken.com.

The Board is of the view that given his rich and varied experience, his association with the Company would be of immense benefit and it is desirable to avail the services of Mr. Mittal as an Independent Director.

Item Nos. 5 and 6

Dr. G Venkatesh (DIN: 00092085), one of the Non-Executive Directors of the Company, was recategorized as an Independent Director of the Company by the shareholders at the 33rd AGM held on July 21, 2021.

He is a Graduate in Electronics from Indian Institute of Technology (IIT) Madras, a Ph. D in Computer Science from TIFR, Bombay, and is a Fellow of the Indian National Academy of Engineers. He was earlier an adjunct faculty at IIM Bangalore where his interests revolve around telecom technology development, technology management, and applying game theory to strategic thinking in the technology industry. He has over 35 years of experience both in academic and industry. He is currently the Professor of Practice, Department of Humanities and Social Sciences, IIT, Madras, working with economic professors on policy issues related to technology and education.

It is proposed to engage Mylspot Education Services Private Limited (Mylspot) as consultants to provide consultancy services to your Company and the said services would be provided by Dr. G Venkatesh, one of the Directors of Mylspot and holding about 70% of its shareholding. As part of said engagement, the Consultant among others would be assisting Sasken for strengthening in following areas: (a) recruitment of right talent by identifying tier 2 / 3 colleges, (b) assisting in framing appropriate frameworks for identifying skill gaps and providing optimum trainings to overcome the same, (c) creating niche training engines at premier institutes like IIT Madras, IIT Bangalore, etc. (d) exploring the possibility of setting up a finishing school along with a suitable partner institution, through which about 1,000 graduate students can be made ready for jobs in our space each year, etc. and (e) such other services / areas as may be mutually agreed upon.

Audit Committee at its meeting held on April 20, 2022, considered (a) the need to strengthen the recruitment process and training the students to augment the resource pool to meet the ever growing needs of the Company; (b) prevailing fee that a highly qualified and experienced faculty would charge for such services and (c) with appropriate external bench marks and certification and were satisfied that the said transaction would be in the ordinary course of business and at arm's length basis.

Even though the abovesaid transaction would be in the ordinary course of business and at arm's length, Dr. G. Venkatesh, being one of the major shareholders of Mylspot, it was felt that it may constitute pecuniary relationship with the Company. Therefore, by way of abundant caution, resolution for engagement of Mylspot is placed before the shareholders for their approval. In view of the above, Dr. G. Venkatesh has consented to be re-classified as a Non-Independent Director of the Company and the Board of Directors of your Company at its meeting held on April 21, 2022, approved re-classifying him as a Non-Independent Director effective from that date and recommended the Item Nos.5 & 6 for the approval of shareholders. The said engagement, if approved, would be made on or after the date of Shareholders' approval and will be for a period of either 5 years or as may be decided by the Board.

All documents referred to in the aforesaid Notice and Explanatory Statement, shall be available for inspection through electronic mode and request for the same may be sent on investor@sasken.com.

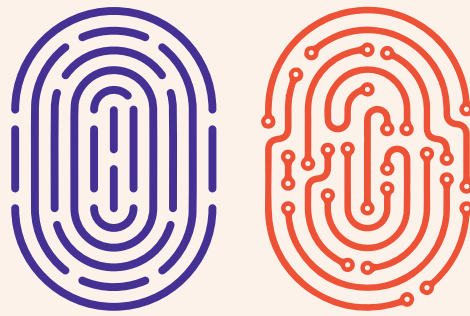
The Board of Directors recommends Item Nos. 3, 4, 5 & 6 for the consideration and approval of the Shareholders.

There are no inter-se relationships between the Directors. None of the other Directors, Key Managerial Personnel of your Company and their relatives is in any way concerned or interested, financially or otherwise in the aforesaid items.

By order of the Board

Bengaluru
April 21, 2022

Paawan Bhargava
Company Secretary



CREATIVE CONNECTIVITY

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Board of Directors

DIRECTORS

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

Mr. Sanjay M. Shah
Independent Director

Ms. Neeta S. Revankar
Whole Time Director & CFO
(upto June 30, 2022)

Mr. Som Mittal
Co-opted as an Additional Director -
Independent (effective April 21, 2022)

Mr. Bharat V. Patel
Independent Director

Mr. Sunirmal Talukdar
Independent Director

Ms. Madhu Khatri
Independent Director

Dr. G. Venkatesh
Independent Director (Non-Executive Director
effective April 21, 2022)

Mr. Pranabh D. Mody
Non-Executive Director

OVERVIEW

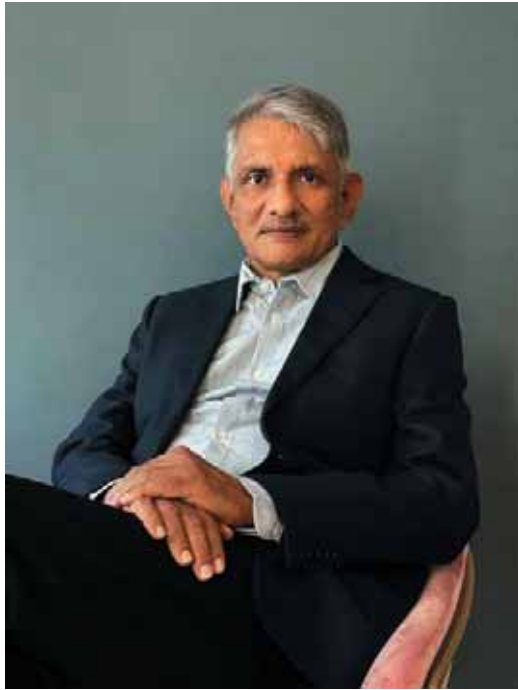
Company Secretary
Mr. Paawan Bhargava

Bankers
Citibank NA
Union Bank of India

Statutory Auditors
M/s. M S K A & Associates
Chartered Accountants

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

Committees of the Board
Audit Committee
Corporate Social Responsibility Committee
Nomination and Remuneration Committee
Risk Management Committee
Stakeholders Relationship Committee



Rajiv C. Mody
Chairman, Managing Director & CEO

Dear Shareholder,

During my customary address in the previous year, I touched upon the humane way in which we nurtured the 'Sas-Can' spirit and the grace with which we managed one of the most turbulent years since our inception. It was a year that saw us mourn the lives of six Sasians who succumbed to COVID and other illness. The humane side of our organization came through as all of us stood by in solidarity with the grieving families and helped them tide over the monumental loss. This epitomizes what we stand for as an organization.

While the fiscal 2022 has been a challenging year on multiple fronts for the industry we have stayed committed to our values that ensure a balanced approach to serving all stakeholder needs. Work from anywhere has been enabled through technology. Additionally, we have laid equal emphasis on mental well-being during this pandemic. Above all what gives me immense pride is our unshakable commitment to adhering to our core values of intellectual integrity, being world-class, and adopting a tech-first approach when conducting our business.

The process of transforming an organization that has an immense pride and self-belief in its abilities is a long haul.

My management team and I have the conviction to ensure we march firmly towards transforming Sasken towards an organization that will pursue and deliver sustainable, scalable, and profitable growth. We have made significant investments in enhancing our leadership quotient across business operations, global delivery, regional sales, technology, and operational management. The team is well knit and confident of delivering on a three-pronged approach which will guide us in this transformation journey.

Firstly, our focus will be to scale the business with our enviable list of marquee customers. We have strategized the approach to strengthen our client engagement and put in place the requisite structure to help scale business from our existing customers.

Secondly, our regional sales teams have been focusing on improving the quality of our offerings and encourage business that is only of strategic importance to our customers, long-term and scalable. This resulted in letting go of short-term opportunistic engagements. However, we believe that these business decisions will lead to a marked improvement in the quality of our engagements and deal pipeline. In response

to the relentless change, the co-leasing of embedded and digital engineering technologies we are embarking upon creating new offerings that we can cross sell to our existing customers, as well as to new customers.

In order to ensure that we achieve all the milestones of our transformation journey, we have strengthened our culture of performance and entrenched into the minds of everyone that we are firm on the need to perform. And finally, we are leveraging online and virtual delivery mechanisms to continuously invest in upscaling our enviable talent pool. It is quite evident that the war for talent has heated up. In response we are stepping up our talent attraction, retention, and development activities. In the current year we have reignited our campus hiring program after a hiatus of few years and are confident of significantly adding to our employee headcount in the coming fiscal.

We are aware that our business results have lagged our aspirations. However, there is much happiness on account of the customer satisfaction that we have been able to deliver. The customer satisfaction scores averaged across the most demanding customers is more than 4.5 on a scale of 5. This is extremely heartening as customers repose their confidence in us and acknowledge our ability to deliver on all responsibilities, often exceeding their expectations. This is what gives me confidence that we can indeed achieve our objective of scaling our business with existing customers, while continuing to attract newer customers.

For several years now external agencies have rated your Company very highly in both engineering R&D and digital services. In FY'21 Zinnov has placed Sasken as an overall leader in the engineering R&D and digital engineering space for small & mid-sized companies. More specifically, Sasken has been acknowledged as a leader in the automotive segment and has received notable mention in both ADAS and Telematics. We've also been placed as leader in the semiconductor segment and in the breakout segment of software platform engineering services. We are also rated in the execution zone for software defined networks and network function virtualization in the telecommunications segment. In the industrials area we have been similarly placed in the execution zone.

In the Everest ranking for digital product engineering services called PEAK Matrix assessment we have enhanced our position from an aspirant to a major contender. This is a testimony to both our vision & capability and market impact in the digital arena.

In addition to the significant impact of the pandemic, the world has recently seen an escalation in geopolitical tensions. Our focus therefore is to be prepared and manage the unpredictability and volatility rather than guessing possible outcomes. Currently we believe these developments may not have a significant impact on us. Additionally, we are

strengthening our organizational capability and mettle to ensure we keep the business as usual. We are committed to providing all possible support to every Sasian & their family to remain safe.

DIVIDEND DATA

During the year, your Company paid an interim dividend of ₹ 12 per equity share in October 2021; and (b) recommended a final dividend of ₹ 13 per equity share. The total dividend for the year ended March 31, 2022 would be ₹ 25 per equity share of ₹ 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.

There are three constants that I take pride in since the sunny day in the spring of '89 that I started Sasken. The first of these is that as an organization we will never swerve from our stated values of intellectual integrity and respect for the individual. Second, we will always remain a company that thrives on the change of technology and excels at adapting the same to solve meaningful problems for our customers and society. Finally, I have always believed the key to victory is a committed Sasian – everyone makes a difference and contributes towards the growth of the organization.

My management team and I wish to thank you for the continued confidence that you have placed in us over the last three decades and look forward to better times ahead.

Thanking you,

Rajiv C. Mody

Chairman, Managing Director, and CEO

Silicon Power

At the heart of every product is a stable silicon platform that is complex, efficient and paves the way for an integrated digital lifestyle simplifying the way we lead fulfilling lives.



Embedded Excellence

Today, embedded software is what helps harness the immense compute power and connectivity of silicon platforms. At Sasken we ensure the development, testing and reliability of system software.



TECH & MARKETS

OVERVIEW

The ongoing pandemic and escalations in global tensions have not dampened the spirit of futurists who conceive of an 'intelligent, interconnected, interdependent' world. A plethora of technologies will continue to form the backbone of this including high-speed networks, optical backbones, high performance compute, cloud, analytics, digital, machine learning and artificial intelligence. The need to focus on managing enormous data against cyber-attacks and protecting person identity will be of paramount importance. As a consequence, to build unbreakable trust in the digital world technologies such as blockchain will assume utmost importance. As sustainability emerges as a key parameter, there will be greater emphasis on 'lean, green and clean' technologies.

The National Association of Software Services Companies (NASSCOM) estimates that there will be sustained growth in global Engineering R&D spends. This is expected to be favorable for third party service providers and the India Development Centers of Transnational Corporations. Close to half of this demand will be due to the acceleration of enterprise-wide digital transformation initiatives. Hypercomputation and warp speed changes in technology have necessitated a 'digital first' approach. The lines between the classical definition of 'product' and 'service' are blurring in a 'Anything as a Service' approach taken by enterprises. NASSCOM estimates that the Indian Engineering R&D and digital services outsourcing market will have a Compounded Annual Growth Rate of around 12-13%.

As a company with a clearly defined focus on Product Engineering and Digital Services, we see ourselves in a pivotal position to help in the creation of a connected world which will leverage technology to create a sustainable, secure, and socially integrated global community of producers and consumers.

This will require investments in building high-speed, low latency networks across terrestrial and satellite communications. The technologies we remain invested and engaged in include 5G, Wi-Fi 6 and broad band

satellite networks. The manufacturing industry continues to make investments in building Industrial and Operational Transformation under the Industry 4.0 umbrella. Industry 4.0 leverages technologies such as the Industrial Internet of Things (IIoT), digital technologies, sensor fusion, edge computing, cloud, and analytics. These initiatives enable operational transformation by increasing efficiency, throughput, downtime reduction through preventive and quicker breakdown maintenance.

There is a significant evolution across devices in addressing the needs of consumers, and enterprises. There is an increasing number of device categories that are built on the Android platform, these products also embrace technologies that help them leverage advancements in artificial intelligence, virtual, mixed and augmented reality. These developments will benefit other segments, notably healthcare, where there is an acute need for remote delivery of diagnostics and health care services. The automotive industry has been one of the largest beneficiaries and adopters of technology. The auto industry relies heavily on technology especially hardware and software platforms to make advancements across four key vectors (a) autonomous driving, (b) connected car, (c) electric vehicles, and (d) shared mobility. The core enabler across all these segments remains the ubiquitous semiconductor, which is increasingly keeping embedded at the heart of any transformation and enabling the creation of new to world products & services.

Your Company remains invested in maintaining its leadership position across technology enablers that include connectivity, communication, cloud, and edge computing. We have made progress in sharpening our Digital Quotient by staying on top of technologies such as DevOps, AI, ML, data analytics, micro-services, cyber security, blockchain. We believe that our unique combination of product engineering and digital competencies will make us a key differentiator. We strive to do our best to be a 'strategic partner' to our customers and take pride in the fact that our engineering teams have been entrusted with the responsibility of delivering global products. A testimony of our ability to rise to the occasion and deliver on these expectations are the several hundred products that ship globally carrying the contribution of competent and dedicated Saskaen engineering teams.

SEMICONDUCTOR

The criticality of Semiconductors as the fundamental building blocks of new to world products and service has long been established. The Semiconductor industry has cemented its position as being an essential industry. Chip shortages in 2020 and 2021 post the pandemic demonstrated the central role and impact that semiconductors have across every industry vertical. The semiconductor segment is expected to see robust growth as new products incorporate an increasing number of complex semiconductors. Semiconductors enable the exponential increase in compute power, high speed connectivity, increased storage, and other needs to make products 'intelligent, smart and connected'.

There will be an increased focus on the part of global semiconductor vendors to capitalize on the demand that will emerge from the growing adoption of 5G, launch of next generation smartphones, explosion in the number of IoT devices that power connected living. The automotive industry leans heavily on silicon platforms for an array of in-car technologies that incorporate radar, sensor, communication, high performance compute for enhanced

safety and autonomy. Integrated cockpit systems and digital clusters which are an integral part of most vehicles are also driving the semiconductor demand. AI, ML, and analytics are also contributing to an uptick in the demand for custom built Application Specific Integrated Circuits that address bespoke needs. Furthermore, the increasing pace of adoption of Industry 4.0 and the push to expanding the digital ecosystem has been beneficial for the semiconductor industry. The impact of the pandemic will continue to fuel the needs of essential medical services that use sophisticated, reliable, portable, and low-cost medical devices that facilitate easy patient-doctor interaction.

The thrust of our semiconductor business remains to engage with global leaders and expand our presence across all verticals they address. Our customers include many corporations who are counted as being part of the global top 10 semiconductor vendors. The solutions offered by your Company include providing board support package, driver development, verification, and validation services. We are engaged in programs that address end segment needs including smart devices, computing, communication, automotive, IoT and next gen areas such as image processing.

Imagining the Future

The ability to integrate multiple technologies and leverage the possibilities of the Digital, helps reimagine a future that has never been seen. Innovation remains at the heart of Sasken as we embrace & thrive in a work-from-anywhere model.



AUTOMOTIVE

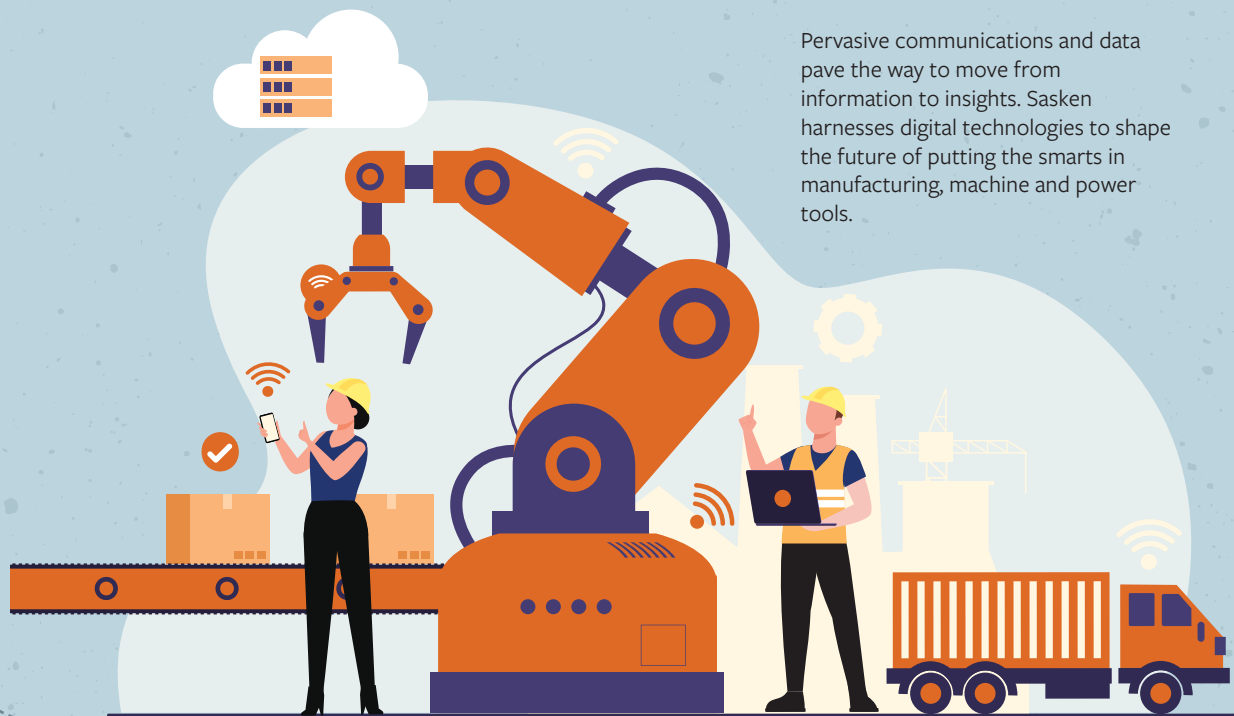
The forces that continue to define the trajectory of evolution in the Automotive industry include Autonomous driving, connected vehicles, electric vehicles and enhancing shared mobility & vehicular application. These are dubbed as ACES – Autonomous, Connected, Electrification and Shared mobility and are the focal point of developments in the automotive industry. At the core of these developments are the ever-evolving silicon platforms and software that are disrupting the automotive value chain. Automotive OEMs and their Tier-1 supply chains are stepping up investments in these four-pronged vectors of change.

There is a concerted effort to change the way the industry approaches the building of future products and services. The underlying complexity, dependence on software and changes in technologies has resulted in many OEMs working in a co-development mode with their supply chain. The electronic systems in an automobile adopt standardized hardware platforms that allow OEMs to partner with specialist software producers to build and differentiate themselves through a host of software enabled features and functionalities.

The exponential growth of dedicated Electronic Control Units (ECUs) has led to the use of virtualization to minimize the number of units and combine functionality as appropriate. The key systems that are evolving include digital clusters, that are multi-functional, the telematics unit, and all aspects of Autonomous Driver Assistance and Safety (ADAS).

Seamless Smart Cockpit Systems are now a competitive differentiator for global auto OEMs that are incorporating Organic Light Emitting Diode (OLED) based large screen solutions that are multi-functional. The Smart Cockpit Solutions deploy multiple screens of high resolution and provide all the functionality of the instrument panel, infotainment for the occupants, navigation, and integration with smart devices. The solutions use intuitive UI/UX and support the integration of applications that can be safely accessed from the single unified central console.

Passenger and pedestrian safety remain a central focus with level three autonomy close to being a reality in several markets. The implications for these are manifold, starting from developing & fine-tuning algorithms to address needs such as 'Driver Drowsiness Detection', 'Lane Departure Warning', 'Lane Keep Assist', 'Traffic Sign Recognition' and



Smart Manufacturing

Pervasive communications and data pave the way to move from information to insights. Sasken harnesses digital technologies to shape the future of putting the smarts in manufacturing, machine and power tools.

the like. Development and testing of these complex systems are driving greater competition in the industry and enhance scope for distributed development, testing and compliance certification of such solutions. Telematics continues to evolve as cars are now line fitted with 4G/5G based Network Access Devices. The enhanced connectivity to 5G in conjunction with CV2-X technologies will pave the way for using real-time data obtained from vehicle, inter-vehicular, and vehicle to infrastructure, for improving the quality, safety, & efficiency of mobility especially for fleet operators. The forces of digitalization will ride on this to offer a suite of interesting application to all those who are connected to the automotive and mobility value chain.

We have strengthened our position in the automotive segment and serve both Tier 1 and OEMs across the globe. We are uniquely placed to leverage our deep competence and association with leading semiconductor platform providers focused on the auto segment. In this fiscal year we made a successful entry into the EV segment. Our team has delivered the 'gold code' that is now a part of EV-scooters that are in the market. Our work involves the delivery of functional including management of Over the Air (OTA) updates, battery management and rapid charging solutions. We continue to work on programs that entail development of Integrated Cockpit Solutions and enhancing the telematics solutions deployed by OEMs by incorporating 5G and C-V2X technologies. During the course of the year, we have worked on developing features used as part of ADAS systems including testing such complex systems using our Test Frameworks.

INDUSTRIAL

Industry 4.0 continues to enable unsurpassed improvements in both Industrial Transformation and Operational Transformation. At the core of these are digital technologies that work in conjunction with sensors, connectivity, and cloud computing to automate complex manufacturing operation. All assets in today's shop floor incorporate embedded sensors, that gather real-time data, use local and wide areas networks to securely transport the data. Cloud based technologies provide compute power & storage at scale. Robust security systems and a single validated data source forms the basis of reliable data driven decision making. In addition to 'smart machines' described above, there is a concerted effort to build 'smart equipment' and 'smart tools.'

Smart equipment that are used for instance in 'cloud kitchens' incorporate technologies very similar to their industrial counterparts. They incorporate sensors that measure parameters that are relevant to improving productivity and quality of the operations. These equipment leverage the Industrial IoT backbone for data transfer to a centralized control function. Operators can seamlessly manage services being delivered from widely dispersed production units through an integrated cloud and the deployment of

digital micro-services applications. Industrial tools are also increasingly built to be delivered as 'smart tools.' The push to 'As-a-Service' model has resulted in interesting possibilities with smart tools being offered As-a-Service. This offers a strong operational and commercial motivation for large users.

At the core of this evolution are 'platforms' that help manage these 'smart products' and use data management and analytics for process optimization, customer enablement, predictive and preventive maintenance, field support, and enhancing the uptime of the products.

Mobile solutions are the backbone of managing complex operations such as the global supply chain. All enterprises depend on 'smart rugged devices' that offer elegant ways to manage and enhance the operational efficiency of the supply chain performance. At the core of this are a spectrum of devices including ruggedized mobiles, scanners, printers, computers and point of sale (PoS) devices that uses a host of technologies to read, process, transmit data in an accurate and reliable manner. These devices, often built on the Android platform, are easy to use, are dependable and highly secure. Thus, these rugged devices are critical to help large corporations make data driven operational and business decisions. Their importance is accentuated during the present times as the pandemic and geopolitical dynamics have disrupted global supply chains. The increased threat of cyber-attacks has made it necessary to offer constant enhancements in security across all building blocks viz. hardware, operating system, and applications.

The Android platform continues to remain the central focus of our work. We have made further inroads in expanding our footprint by adding on the number of silicon platforms and OEMs that we are engaged with. Our customers entrust us with the critical responsibility of harmonizing the software line of their existing and new products. Our teams have built a factory model to expedite the delivery of much needed Android security updates and OS upgrades in a timely manner. We are seeing momentum in the smart equipment & industrial tools arena. We see potential growth in the coming quarters by leveraging the Industrial IoT backbone to deliver platforms that will enable 'As-a-Service' model for the manufacturers of these tools.

COMMUNICATION & DEVICES

The ubiquitous nature of communication networks and devices continues to be driven by the ever increasing and insatiable appetite for high-definition content and the subsequent bandwidth it demands. Across all media - voice, data, and multimedia, there is an increased expectation to offer low-latency, high speed, and reliable communication. These needs are addressed terrestrially by 4G and 5G networks and in inaccessible areas through broadband satellite communications. Telecommunication Service Providers continue to invest in building wireless capacity



Satellite Terminal

It takes commitment and collaboration to engineer products that can withstand the most extreme conditions and perform seamlessly. Our engineers have powered the creation of various satellite terminals serving critical communication needs.

Globally distributed development

Engineers from across the globe, seamlessly collaborate and harness the power of hardware, software, mechanical, industrial, antenna, RF and user interface design to create trailblazing products.



to address the explosion of demand in new applications and services. Networks such as 5G have truly blurred any discernible distinction between wired and wireless networks. In addition to consumer applications, 5G will cater to the exponential surge in data resulting from the adoption of the Internet of Things (IoT), that is an integral part of smart connected living.

Several other verticals such as automotive demand constant and reliable connections to deliver on the promise of accelerating the introduction of autonomous vehicles. The automotive industry is betting on fluid & uninterrupted connectivity that technologies such as 5G and C-V2X can provide. The advancement of Industry 4.0 will get a boost by advancements in 5G as it simplifies secure and reliable data connections to the cloud. The premise of operation and industrial transformation is the availability of dynamically available real time data to move from 'hindsight' to 'foresight'. The underlying networks that deliver connectivity such as 5G rely on technologies like network virtualization, end to end IP, commercially off the shelf hardware, and are built to scale seamlessly.

Smartphones may morph and become unrecognizable from their current avatars. The fact remains that they will combine advancements in computing, communications, flexible high resolution, and begin to leverage technologies such as AI/ML. They could well become portals into the 'metaverse'. The way we interact personally, professionally, offer, and consume product & services in this mesmerizing metaverse may make it difficult to separate the real and virtual. The market will see the introduction of scores of products with new form factors. Built on advanced hardware using complex software, these will call for 'globally distributed development efforts' that has already been signaled as the forerunners of this revolution.

There is a surge in the demand to use Satellite Communications as the means to serve reliable broadband communication to under-served spaces especially where no other technology is feasible. Global enterprises are stepping up the efforts to use satellite mega constellations to offer enhanced connectivity to the commercial transportation industry and offer advanced fleet management services. These services will also provide the much-needed connectivity to rural and other communities who can avail medical, emergency support and government services. Satellite networks will also complement vital back haul services for

Empowered Teams

It takes imagination and inspiration of teams to redefine the way we think of automotive electronics. Software is at the epicenter of introducing revolutionary changes in the way we commute safely and efficiently.



terrestrial service providers. Thus, satellite communication remains abuzz with many promising 'next-generation' service launches planned in the near to medium term.

In the Communication and Networks arena, our long standing engagement with a leading signaling systems provider for railway networks built around LTE & digital technologies continues to progress. We have been a strong partner of choice for this customer. Our teams have delivered solutions to network equipment providers building 4G and 5G open radio access networks. These products have been successfully deployed in carrier networks. Satellite communications continues to remain an area of strength. We have successfully completed the handover of a range of mobile satellite equipment to one of the largest defense and aerospace contractors. These terminals are being deployed in Japan among other markets.

DIGITAL SERVICES

The onset of the pandemic and the heightened global tension has given further impetus to organizations to re-think their strategy leading to the acceleration of digital adoption. Organizations continue to innovate and establish newer ways to ensure business continuity and relevance. There is

an accelerated push to find novel ways to stay competitive, engage customers and expand revenue streams. This is evident in the healthy growth of the Digital Engineering market. Across the board, companies have increased investments in digital technologies including artificial intelligence (AI), machine learning (ML), augmented reality (AR), virtual reality (VR), big data analytics, and blockchain. Driven by the need to adopt a collaborative approach to meet the rush to establish 'digital threads', companies rely on both their captive 'Global Development Centers' and 'Third Party Service Providers'. Companies now adopt a 'build it smart and connected' approach when they introduce new products and services.

Digital is shaping the re-imagined workspace in the post pandemic world and enterprises depend on secure, high-speed connectivity to form hybrid workplace management solutions. The fully integrated digital enterprise facilitates communication, collaboration, and commerce leaning on digitalization and process automation spanning all operational areas. Digital has paved the way for transforming and reinventing traditional business models by hastening the 'Anything-as-a-Service' model. This has resulted in a paradigm shift in the way companies charge their customers

The Connected Car

Safety is at the center of human-centric design to help the driver, passengers & the OEM harness data for fault free automobiles and the possible elimination of any human error.



which is now gravitating towards 'usage and consumption based' model. One of the consequences of this 'digital drive' is that it has accentuated the war for talent especially in key technologies.

As digital technologies continue to shape progress, there will be an increased need to invest and establish the integrity of the data interchanges through sound 'digital trust' mechanisms. Technologies such as blockchain will be used to establish 'digital trust' in the myriad interactions between organizations, customers, and the extended value chain. As enterprises strive to comply with the General Data Protection Regulation (GDPR), they will increasingly depend on a combination of technologies including blockchain, artificial intelligence, digital watermarking and high-performance computing for fraud detection and prevention.

In Digital we have made strides across all our multi-faceted customer engagements. We are deploying an amalgam of the latest technologies to build solutions for logistics and cold storage. Integrating technologies such as blockchain enhances the trust and reliability, especially when it comes to moving perishable or medical equipment that need to be carefully handled. The transportation vertical we have added solutions that deliver lean fare collection capabilities to one of the largest multi-transport organizations. In the current year we have made further contributions to helping our customer perform extensive testing and reporting of railway networks which are invaluable to maintain safety. Our digital team has released the gold code for an electric scooter which has hit the landmark of commercial production and is rapidly gaining public acceptance. Our work entails provision of mechanisms for over-the-air software and critical battery & power management solutions.

GOING FORWARD

Technology has been at the forefront of moving the wheels of progress at a frenzied pace. Technology has also been the harbinger of hope in these unprecedented times be it the pandemic or challenges that confront us. Enterprises across all segments are accelerating the march to digital. Our core competencies in product engineering and digital services are therefore much sought to stay competitive in the 'Tech-Decade'. While the notion of distance and tome has started to become notional, there is a similar shift to blur the lines between the virtual and the real. At the heart of this transformation is the commitment your Company that endeavors to help customers build 'smart, intelligent, connected' products and services.

As a company at the forefront of change, we have long recognized the need for continuous learning. We have institutionalized a culture of learning and innovation. We continue to build on the considered investments we have made in several technologies including 5G, Artificial Intelligence, Machine Learning, Blockchain, Computer Vision,

and Digital technologies. These investments help sharpen of technology quotient which is highly respected by our customers. Our goal is to use these investments to offer a differentiated value proposition.

The pandemic and the geopolitical tension continue to cast the shadow on the world at large. It is perhaps right to characterize the environment as Volatile, Uncertain, Complex, and Ambiguous (VUCA). As in the preceding year we continue to remain watchful, assess the risks and pace of decisions with sustainability as our core focus. Through constant dialog across the management and engineering levels in our client organizations, we ensure that we remain valued as their strategic partner.

Since inception we have a successful track record of being acknowledged as a company that takes equal pride in creating its own or working with customer's intellectual property. One measure of this commitment is our ability to file and obtain global patents year after year. In this financial year, we successfully filed a patent for a 'System and Method for Secure Connection of Headless Bluetooth Device'. This patent aims to provides a mechanism for enabling a headless (no display/input) Bluetooth device to set up a secure connection with a peer device.



The Spirit of Sas-Can

Since inception, the leadership team at Sasken has taken pride in its commitment to people & our planet and believes that profitability is a natural outcome of our purposeful conducting of business. The Sasken pledge is to take a holistic and integrated approach to business that embraces the three pillars of (a) Environmental stewardship, (b) Social responsibility, and (c) Corporate governance. This is what we call the '*Spirit of Sas-Can*'.

We work to enculturate the need to commit deeply to environmental sustainability. We respect that no effort is small and are proud to be carbon positive, utilize green energy, and contribute towards renewing the water table.

Our social responsibility initiatives leverage technology to help the marginalized be integrated into the social and economic fabric.

At the heart of all this is our unwavering commitment not just to uphold the highest standards of corporate governance but always be committed to it.

SASKEN CSR

It is heartening to note that we have been taking initiatives over and above the need to run an organization effectively and efficiently. Over time the global discussion has centered around what is called the triple bottom line i.e. - a focus on People, Planet, and Profit. More recently it has become mandatory to implement and report the organization's commitment to the ESG framework. It gives us great pleasure to make the mandatory disclosures as stipulated by regulation. Above this compliance we take pride in standing committed to several initiatives which are a testimony to our social responsibility and environmental stewardship.

The focal attention of our Corporate Social Responsibility programs has evolved around the core of (a) Women empowerment through financial inclusion, (b) Educating and inculcating personal hygiene in children, (c) Promoting sustainable environmental practices, (d) Adopting the use of renewable energy, (e) Extending the reach of healthcare by making it affordable and (f) Conserving the rich and diverse art & heritage of our nation.

While we have continued focusing on our on-going initiatives of our extensive CSR program, we took cognizance of the need to be responsive to social needs through the pandemic. We swiftly responded to the specific needs of those unfortunately affected by COVID. The relief measures we undertook include - bringing relief to the victims of the pandemic be it in the form of health nourishing, screening for viral infections or subsidizing the cost of medical treatment. We also made substantial contributions to leading hospitals to extend subsidized healthcare to the needy. During the multiple vaccination drives that we conducted for our employees, we also encouraged their families to take advantage of the same.

DIGITAL ENABLED FINANCIAL INCLUSION

Sasken has sailed into the 8th year of its partnership with Self Employed Women's Association (SEWA). The pan-India organization, SEWA, is committed to empowering rural underprivileged women by enabling them to become self-sufficient through its various outreach programs and schemes. As SEWA completes a significant milestone of 50 years in 2022, they look forward to the continued partnership with Sasken to enable them to realize their various digital initiatives. Few initiatives enabled by Sasken are as follows:

m-Bachat:

Sasken's m-Bachat solution has digitized SEWA's Savings and Credit scheme, enhancing efficiency, accuracy & trust amongst all the stakeholders of the micro-banking system. The system continues to be operational in 9 districts of Gujarat. The application supports an intuitive bilingual user interface (English and Gujarati) that can be used readily by women with low computer literacy. As of Mar 16, 2022, there are 25,639 members enrolled in m-Bachat. The total savings collection from Apr 2021 to Mar 16, 2022 recorded in the system amounts to ₹ 1.64 crores. Sasken team continues to support SEWA with feature additions to m-Bachat.

MMS:

SEWA has been successfully using Sasken's solution - MMS - Membership Management System - for managing its membership base since March 2017. Both the android mobile and portal application support Hindi, Bangla, Gujarati & English languages. Membership data has been uploaded from 10 states and 2 UT - Gujarat, J&K, UP, Rajasthan, Jharkhand, West Bengal, Maharashtra, Ladakh, Uttarakhand, Delhi, Punjab & Bihar. Uttarakhand, Delhi, Punjab & Bihar were added in FY 22. A total of 8.2 Lakh member data is present in the system as on March 16, 2022. Current focus is on feature enhancement and on scaling the solution to more States.

EDUCATION FOR THE UNDERPRIVILEGED

It is an honor and privilege to put the smile on a child's face. Providing access to quality education, safe shelters, healthcare, and nourishment will go a long way in integrating children from less privileged backgrounds into mainstream society. We continue to support Guardians of Dreams,

Giving Back

Our engineers are committed to humanizing technology to serve the needs of the society, be it in - financial inclusion, literacy, environmental protection, healthcare or the preservation of art & heritage.



An Initiative

An example of our social responsibility is our unwavering support to help women in rural communities embrace technologies that help them achieve financial inclusion.



a noble institution that work relentlessly to rehabilitate destitute children. Sasken continues to sponsor a hundred students by making a significant contribution towards their higher education expenses. These institutions kindle the hope in the young that merit is all matters to realize one's aspirations. Towards this end we make contributions to making financial assistance and scholastic support available to meritorious and deserving children.

HEALTHCARE & CITIZEN SUPPORT

The importance of healthcare has come to the forefront than at any other point in recent history. Recognizing the need to be proactive during these unprecedented times, we have forged relationships with leading medical institutions of repute. Our CSR program has contributed to funding Narayana Healthcare to support the charitable initiatives of this leading hospital. We funded another major healthcare provider - Fortis Healthcare to procure vital medical equipment. These medical institutions with the support of their dedicated paramedical and medical staff have worked round the clock rendering humanitarian support and timely treatment for those in dire need during the peak of the pandemic and continue doing so. During the year we extended the coverage of our socially responsive initiatives in the healthcare arena by contributing to supporting people with mental disability. In addition, we organized camps to offer vaccinations and related support during the COVID-19 pandemic in and around the suburb of Domlur, Bengaluru where we are headquartered.

ENVIRONMENTAL PROTECTION

Our investments in creating a state-of-the-art organic waste composting plant are paying good dividends. This plant serves the needs of the citizens of Domlur, Bengaluru and processes 12,000 kgs of dry and wet waste annually, turning it into useful compost. The twin benefits of this initiative are that it reduces pollution arising out of burning leaves and turning waste into reusable wealth. Over and above these measures, we as an organization have adopted water conservation measures through several initiatives such as rainwater harvesting, recycling and reducing wastage. We harness the wet-waste generated within our campus and convert into usable biogas through our in-campus plant. We diligently ensure the recycling of packaging materials, tissues and papers which are turned through an NGO - Khadi Grama Udhog. We embrace the purchase of green power generated by renewable energy sources to support decarbonization. Currently, 92.6% of our energy needs are met by renewable sources. This contributes to a significant reduction in CO₂ footprint every month.

ART & HERITAGE CONSERVATION

Recognizing the need to preserve the rich art and heritage of our country, your Company has been a sponsor of the

Museum of Art & Photography (MAP) which strives to bring management expertise to promote the promotion of our rich legacy for generations to come.

Thus, your Company further 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 behavior and leadership skills in our employees.

VOLUNTEERING

In addition to being a socially responsible corporation, we nurture the spirit of service in the minds of our workforce. There are several initiatives spread through the year that instill the spirit of caring for the underprivileged and being sensitive when it comes to using fragile natural resources. These programs include specific initiatives such as the Joy of Giving which is spread over the entire month of October.

The spirit of CSR is kept alive by periodic organizational updates during companywide communication sessions. A volunteer group of employees constitute the 'Prakriti' group that conducts many social outreach programs such as neighborhood cleaning drive, E-waste collection drive, tree planting drive, educating school children on the effect of de-forestation. Fundraisers are organized periodically for needy people and funds/supplies are redirected to the concerned through authentic distribution channels. Ex: during pandemic medical support, food rations etc. were supplied for seven continuous months to needy people.

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

As a company, Sasken has always taken pride in compliance with the guidelines laid out for environmental, social and governance principles. Kindly refer to the 'Business Responsibility Report', which forms part of the 'Board's Report'.

SASKEN PEOPLE

*The key to victory is you – each individual
– you make the difference.*

Founder, Chairman, MD & CEO – Sasken

People centricity is what drives us as an organization. This has translated to the tenacity shown by Sasians in navigating another turbulent year. A significant part of this year saw us being in the bear grip of the pandemic. The second wave was vicious and had a significant impact on not only Sasians & their family but the world at large. This has tested what we call the 'Sas-Can' spirit and made us more resilient as an organization.

In the current year, we have made significant investments in adopting a new human capital management system. Our investment in SuccessFactors platform will help us integrate our business processes spanning the entire life-cycle of a Sasian. This platform will help us harness journey of employees from on-boarding to development via an integrated learning management system and manage performance. The system also supports the entire talent acquisition and succession planning process. The cloud-based system will leverage key data for better insights, support strategic decision making leading to business outcomes.

We continue to place emphasis on assessing and managing the competency and proficiency of our enviable talent pool. Our KenMap platform systematically helps us assess the proficiency levels of our engineering talents across a vast basket of competency areas. This allows us to make judicious investments to both constantly upscale and cross-skill our talent pool so that they stay motivated and engaged. The positive upshot of this is evident from the customer satisfaction we can consistently deliver even as we execute some of the most complex engineering problems in the industry. KenMap also provides the most objective way of aligning one of the strongest levers in employee retention which is compensation while objectively linking it to the proficiency and competence of individuals. Additionally, we remain committed to honoring the time-tested pillars of internal equity and external parity.

We have re-imagined our global delivery organization to be more responsive to providing skill upgradation and

growth opportunities for our engineers across the critical competency areas and ensure that these skills are relevant across all business verticals thereby ensuring fungibility. This newly architected organization keeps in mind the need to be agile, ease career development, increase ability and be responsive to scaling our business by absorbing the vast amount of talent from our Graduate Trainee programs.

The global delivery organization will now focus on two axes (a) business lines and (B) Practice organization. The business lines will focus on enhancing the level of customer engagement, ensure superior program execution and manage profitability. These business lines will focus on delivering superior value propositions and supporting high levels of customer satisfaction.

The practice organization focuses on building capacity at scale and managing our enviable talent pool through tailor made capability and competency enhancing programs. The subject matter experts will ensure that our mature offerings will keep at pace with the evolution of market and technology changes to ensure we stay competitive and retain the edge to win business.

More than before there is a strong need for a robust employee engagement framework that is strongly linked to business outcomes. The purpose of the employee engagement programs is to enhance both individual and team outcomes. The focus of our employee engagement initiatives is centered around a strong communications agenda that keeps all our employees equally informed on time. The core drivers of engagement remain the relentless focus to provide a psychologically safe environment and encourage work-life balance. In addition to a fair compensation and benefits package there is a significant investment in rewards and recognitions that boost the morale and motivation of employees. Our people practices and policies are carefully designed to encourage collaboration and provide the scope for autonomy paving the way for an empowered workforce.

As Ken is an integral part of Sasken indicates knowledge, we make significant investments in providing individualized career development opportunities. Learning and development have been a primary area of focus in the current fiscal year. In addition to these, we are acutely aware of the soft

side of people and have several programs that address the need for being inspired. We achieved this through yearlong interventions that contribute towards team building, appreciating art and culture, celebrating important occasions, and interacting with trailblazers who speak on our platform- 'Mandhaara', an employee inspiration platform.

We have made investments to cultivate and retain our talent pool across the board. We have a multi-pronged approach to enhance the technical and behavioral quotient of our employees. We have tiered our approach based on the life stage of our employees. Firstly, our graduate training development program has been designed to successfully address the needs of campus to corporate transition. This program spread over several weeks builds on the strong foundational skills of young graduates whilst equipping them with much needed skills such as communications, collaboration, and confidence. Secondly, we have invested in online delivery of programs to upskill and cross-skill our engineers to stay relevant to the constant evolution of technology in both the product engineering and digital realms. These initiatives ensure our engineering talent has a natural progression from being individual contributors to emerging as technical architects. Thirdly, we have several programs that address the needs of first-time managers inculcating a variety of managerial & behavioral skills that are required to inspire self-confidence and motivate a team to excel. Finally, we have collaborated with leading training and educational institutions to enhance the leadership quotient of our management cadre. Thus, we are making progress on our whole-person development agenda.

We have a strong conviction that to build an institution that is future ready we need to sincerely put people at its core. As identified before we are steadfast in strengthening pillars on which this goal can be achieved. The five foundations of our people practices will remain and honour (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 March 31, 2022, the headcount for Sasken group stood at 1,471.

The route to building a pre-eminent brand for Sasken is by investing in our People. We are confident that our talent pool will be our differentiator and will be instrumental in achieving our transformation objectives.

As a knowledge company, Sasken has invested in a people-centric philosophy. Our 'Business Responsibility Report', elaborates many of the initiatives that we have put in place for the holistic development of our talent pool.

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, 2021, to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Information Technology, NIC code: 620
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	<ul style="list-style-type: none"> ▪ Services: Product Engineering, Hardware Design & Digital Services ▪ Products: Not applicable
9.	Total number of locations where business activity is undertaken by the Company	<p>The company has five development centres in India and two in Finland. We also have Sales offices in Japan, Germany and USA (California and Texas). Please refer to our website for details: www.sasken.com/contact-us</p> <p>(a) Number of International Locations (Provide details of major 5) Please refer to our website for details: www.sasken.com/contact-us</p> <ul style="list-style-type: none"> ▪ Also refer to the 'Contact Details' section of the Annual Report for complete list of locations <p>(b) Number of National Locations</p> <ul style="list-style-type: none"> ▪ Please refer to our website for details: www.sasken.com/contact-us ▪ Also refer to the 'Contact Details' section of the Annual Report for complete list of locations.
10.	Markets served by the Company - Local / State / National / International	North America, UK, Europe, Japan, Asia Pacific.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (in ₹)	1,505.09 lakhs
2.	Total Turnover (in ₹)	38,589.13 lakhs (Consolidated: ₹ 43,390.73 lakhs)
3.	Total profit after taxes (in ₹)	12,830.10 lakhs (Consolidated: ₹ 12,824.61 lakhs)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2%
5.	List of activities in which expenditure in 4 above has been incurred	<p>(a) women-centric financial inclusion.</p> <p>(b) education for the underprivileged.</p> <p>(c) healthcare for the needy.</p> <p>(d) environmental protection.</p>

BUSINESS RESPONSIBILITY REPORT (Contd.)

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company / Companies?	Yes. The Company has 3 wholly owned overseas subsidiaries as at end of March 31, 2022. During the year, one of the wholly owned subsidiaries of the Company, Sasken Communication Technologies (Shanghai) Co. Ltd., China has been voluntarily liquidated.
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).	Yes. The subsidiaries of the Company participate in the BR initiatives of the Company as permissible under the regulatory provisions applicable to the said companies.
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%]	Yes. Sasken engages its suppliers in the Vendor satisfaction measurement and improvement process periodically as part of our responsibility initiative, and our vendors are encouraged to participate in these forums and share feedback and suggestions for a mutually beneficial relationship. They are encouraged to voice out any issues on fair dealings, or ethics in this forum.

SECTION D: BR INFORMATION

1.	Details of Director(s) responsible for implementation of the BR policy(ies) and BR Head	<ol style="list-style-type: none"> DIN Number: 00092037 Name: Rajiv C. Mody Designation: Chairman & Managing Director Telephone Number: 080 6694 3000 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	<ol style="list-style-type: none"> P1. Businesses should conduct and govern themselves with Ethics, Transparency and Accountability P2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle P3. Businesses should promote the wellbeing of all employees P4. Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized P5. Businesses should respect and promote human rights P6. Businesses should respect, protect, and make efforts to restore the environment P7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner P8. Businesses should support inclusive growth and equitable development P9. Businesses 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	P9
1.	Do you have a policy(ies) for	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	N	Y	Y
3.	Does the policy conform to any national / international standards?	Y	Y	Y	Y	Y	Y	N	Y	Y

BUSINESS RESPONSIBILITY REPORT (Contd.)

No.	Questions	P1	P2	P3	P4	P5	P6	P7*	P8	P9
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	Y	N	Y	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	Y	N	Y	Y
6.	Indicate the link for the policy to be viewed online? **	Y	Y	Y	Y	Y	Y	N	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	N	Y	Y
8.	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	N	Y	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	Y	N	Y	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	Y	N	Y	Y

* The Company does not attempt to influence public and regulatory policies 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:

www.sasken.com/investors

Whistle Blower Policy:

www.sasken.com/sites/default/files/investors/announcements/documents/Whistle%20Blower%20Policy.pdf

Integrity Policy:

www.sasken.com/sites/default/files/quarterly-results/documents/Business%20code%20of%20conduct%20for%20all%20Sasians.pdf

Corporate Social Responsibility Policy, Corporate Sustainability Policy, Environment Health and Safety Policy and Equal Opportunity and No Discrimination Policy Statement:

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

www.sasken.com/sustainability

www.sasken.com/sites/default/files/investors/announcements/documents/CSR%20Policy.pdf

- (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.

BUSINESS RESPONSIBILITY REPORT (Contd.)

4.	<p>Governance related to Business Responsibility</p> <p>(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</p> <p>(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?</p>	<p>This is reviewed Annually</p> <p>BR report is published as a part of Annual Report. Sasken publishes its sustainability report every year: www.sasken.com/sites/default/files/Sasken_Environmental_Social_and_Governance_FY22.pdf</p>
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SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1.	<p>(a) Does the policy relating to ethics, bribery and corruption cover only the Company?</p> <p>(b) Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?</p>	<p>Our integrity policy is also applicable to all our wholly owned subsidiaries and branches. Sasken is a strong endorser of ethics and has stringent, 'zero tolerance' stance towards lack of integrity. It is all pervasive, across locations and units, with our training on integrity covering and binding by our code of conduct aligned to our ethical values.</p> <p>Yes. Please refer to the document for further details. www.sasken.com/sites/default/files/quarterly-results/documents/Business%20code%20of%20conduct%20for%20all%20Sasians.pdf</p>
2.	<p>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 100 words or so.</p>	<p>During the year under review, we have received 40 stakeholders' complaints pertaining to Non-receipt of Dividend. As of March 31, 2022, no complaints were pending for resolution.</p>

Principle 2

1.	<p>List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</p>	<p>Being a software R&D services Company, the nature of our work does not involve any practices that are averse to the environment. Our services are delivered within the boundaries of Environmental, Social, and Governance (ESG) principles. Our commitment to the precautionary principle keeps us vigilant on our processes and operations regarding energy, emissions, water, and waste management. Sasken is engaged in numerous community engagement initiatives. Our CSR platforms are focused on leveraging technology for addressing social and environmental risks in the larger society and creating sustainable value over years.</p>
2.	<p>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p> <p>(a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?</p> <p>(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	<p>As a Company rendering Software Services, our dependency on resources is limited to office space and employees. Our achievements in operational resource conservation and overall climate change risk mitigation efforts are shared in our sustainability report www.sasken.com/sites/default/files/Sasken_Environmental_Social_and_Governance_FY22.pdf</p>

BUSINESS RESPONSIBILITY REPORT (Contd.)

3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	<p>We have a code of conduct for our Vendors. Our vendors are classified into three broad categories – People, Services and Products.</p> <p>Our contracts have appropriate clauses and checks to prevent the employment of child labour or forced labour in any form. We have a Vendor Satisfaction Survey Forum where suppliers can voice their concerns. We continue to engage with all supplier segments working within our boundary covering People and Services categories by conducting trainings, evaluation, and audits on Employee wellbeing and Compliance. We engage with local suppliers for our People and Services categories. Our Sustainable Procurement policy guides our efforts to ensure we work with suppliers who endorse environmental protection and demonstrate responsible usage of natural resources, protect human rights, and adhere to all applicable laws of the land.</p> <p>In addition, as a service Company, human resources form the largest part of our investments. The Company follows an equal opportunity talent-hiring policy.</p>
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve capacity and capability of local and small vendors?	To the extent possible, the Company always encourages the procurement of needs such as consumables, People sourcing and Competence building from local suppliers.
5.	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.	<p>Recycle and reuse principle takes not only systemic structures and capacity but also advocacy and awareness. Our investments in recycling have gone a long way in resource conservation, and our recycling efficiencies have always been high. Our advocacy and awareness campaigns have also worked hard towards decreasing generation of waste in the first place. Our people have enthusiastically spearheaded waste management efforts, details are made available in our sustainability report.</p> <ul style="list-style-type: none"> ▪ We recycle approximately 12,000 Kgs of Dry leaf annually in our Organic Waste Composter Plant, which generates “organic manure for plants”. ▪ Almost 100% of paper waste / tissue papers waste generated in the campus is donated to Khadi Gram Udyog for recycling. ▪ 100% of food waste is recycled to generate Biogas for cooking. ▪ Electronic waste are recycled through Government certified E-waste recycling agencies.

Principle 3

1.	Please indicate the total number of employees as at March 31, 2022	Total headcount is 1,471.
2.	Please indicate the total number of employees hired on temporary / contractual / casual basis.	Please refer to table below

BUSINESS RESPONSIBILITY REPORT (Contd.)

Business Entity	Consultants	Contractors	Directors*	Permanent/ Fixed term	Trainees	Grand Total
Sasken Inc. USA	0	1	0	1	0	2
Sasken India US Branch	0	10	0	14	0	24
Sasken India Germany branch	0	0	0	1	0	1
Sasken India Japan branch	1	0	0	3	0	4
Sasken Finland Oy, Finland	0	1	1	48	0	50
Sasken India	13	63	2	1,305	7	1,390
Grand Total	14	75	3	1,372	7	1,471

* excluding Non-executive Directors of the Company

3.	Please indicate the Number of permanent women employees	Total women employees: 439 As of fiscal year ended 2022, <ul style="list-style-type: none"> ▪ 30% of our workforce comprises of Women employees at all levels and across the geographies where we have our presence, of which India contributes to approximately 50% of the workforce being Women employees. ▪ 25% of the Board members are women, i.e., 2 of 8 members. ▪ 20% of the women at the Mid to Senior leadership level across Sasken group of companies.
4.	Please indicate the Number of permanent employees with disabilities	8
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.	Please refer to table below

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

BUSINESS RESPONSIBILITY REPORT (Contd.)

8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	<p>Our Training programs cover employees across the globe, and irrespective of race, gender, or physical disability. Our Learning and Development (L&D) and Sasken Engineering Centre (SEC) groups offer industry-benchmarked learning programs to ensure talent enablement and continuous learning needs of the professionals. Trainings are primary enabler for their Personality Development, Technical Capability Development, Imbibing Organization Values, and enable their career progression needs. The total number of training days for the fiscal year ending 2022 is as follows:</p> <ul style="list-style-type: none"> Total Training Person Days delivered in Fiscal year 2022: 5,051 person days
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Category	Behavioural/Value based Trainings (Person days)	Technical Trainings (Person days)	Functional Trainings (Person days)	Prevention of Sexual Harassment (E-Learning) (Person days)
(a) Permanent Employees	522	4,236	204	79
(b) Permanent Women Employees (subset of a)	197	1,609	67	26
(c) Casual/Temporary/Contractual Employees	5	0	0	5
(d) Employees with Disabilities	0	0	0	0

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	<p>Yes, as a socially responsible organization, we are committed to working for the welfare of the communities around us. Our community engagement interventions include:</p> <ul style="list-style-type: none"> Uplifting of underprivileged children education and funding of medical equipment for identifying various ailments Providing meals to healthcare workers, patients, and families of people recovering from the COVID-19 pandemic through CSR SEWA: Financially and Economically empower women from rural areas on selling their products via digital solution platform built by Sasken Fully operational Organic waste composter plant taking wet and dry waste as input and generating Environment friendly Compost for green neighbourhood is set up and operated by Sasken in the Domlur Ward Employee Volunteering through a group called Prakriti volunteered in many social outreach programs like Neighbourhood cleaning drive, E-waste collection drive, Tree planting drive, Educating school children on the effect of de-forestation Blood donation camps in campuses, as well channelize such needs through Internal communication to help needy Supporting employment for People with Special needs with a broad range of disabilities and challenges like cognitive speech impairment, mobility challenges, and integrates them into the work fabric of the company <p>For more details on our work with communities, refer to Social Practices section in the ESG report at: www.sasken.com/sites/default/files/Sasken_Environmental_Social_and_Governance_FY22.pdf</p>

BUSINESS RESPONSIBILITY REPORT (Contd.)

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?	The said policy extends to the Group including our stakeholders, wherever applicable. We always endorse the importance of human rights at all levels. Sasken has been envisaged and designed from the beginning as a humane organisation, and we insist to reflect in our conduct at all levels. Our operations, functions, people, contractors, supply chain partners are all part of our philosophy on human rights.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	We have received 40 investor complaints pertaining to non-receipt of Dividend and resolved the same during the year. There are no investor complaints pending as on March 31, 2022.

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?	<p>Protection of the environment is core to Sasken DNA, and as responsible corporate citizens, we have established Environment policy, which defines our commitment to ensuring environmental protection. The policy is made available to all our employees worldwide on our intranet and accessible to all through our website. The policy is displayed through posters and instructions on digital and physical display areas across our campuses.</p> <p>We are certified to ISO 14001:2015 across applicable locations in India, while globally our employees demonstrate a responsible behaviour and care for the environment inside and outside the campuses.</p> <p>All personnel working for or on behalf of the organization are expected to mandatorily adhere to the established Environment policy and procedures. Our supply chain partners are also encouraged to follow our stated Environmental requirements and ensure compliance as detailed in our agreements and purchase orders. Audits of our suppliers are also conducted to evaluate their adherence to our requirements.</p>
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 web-page, etc.	<p>As a responsible Company, we are committed to addressing climate change risks in proactive ways and modes. We endorse the precautionary principle towards global warming and climate change and take up various committed initiatives towards resource conservation and preservation. Our initiatives for energy, water, paper conservation and waste recycling have seen increasing efficiencies over the years.</p> <p>These are detailed out under:</p> <p>www.sasken.com/sites/default/files/Sasken_Environmental_Social_and_Governance_FY22.pdf</p>
3.	Does the Company identify and assess potential environmental risks? Y/N	Sasken believes protecting the environment is the responsibility of every Sasian. We have dedicated team working on environmental initiatives of the Organization and educating the employees at large. At Sasken, we have a robust Risk management framework to address environmental risks. This is based on the Environmental aspects and its corresponding impacts resulting in environmental risks. These risks are identified, mitigated, monitored, and evaluated in periodic frequency and the significance of the same, is associated with Business impact, including regulatory and legal compliances. The mitigation to identified risks are aggregated into Sasken's Environmental governance framework, which is a sub-set of ESG at Sasken.

BUSINESS RESPONSIBILITY REPORT (Contd.)

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?	<p>Environmental Sustainability initiatives at Sasken are driven by an in-house team called Prakriti. The Prakriti Team has a charter to work on various Environment conservation activities through the year. Some initiatives include:</p> <ul style="list-style-type: none"> i) Fully operational Organic waste composter plant taking wet and dry waste as input and generating Environment friendly Compost for green neighbourhood ii) Social outreach programs like; Neighbourhood cleaning drive, E-waste collection drive, tree planting drive, Educating school children on the effect of de-forestation, etc. <p>We file environment compliance report to the State Pollution Control Board (SPCB) every year. This is followed by inspection from the local authorities. We are certified for ISO 14001:2015 and comply to organization environmental goals across all applicable sites in India and globally.</p>
5.	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage, etc.	<p>Yes, Sasken is committed to clean energy technology initiatives. These are detailed out under</p> <p>www.sasken.com/sites/default/files/Sasken_Environmental_Social_and_Governance_FY22.pdf</p>
6.	Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	<p>We comply with all applicable environmental legislations in the locations we operate from. All parameters as defined by CPCB or SPCBs are monitored and maintained within applicable norms.</p>
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.	<p>We did not have any sanctions imposed on us for non-compliance with environmental laws and regulations during fiscal year 2022.</p>

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:	<p>Yes, as an Industry player in the Product Engineering and Digital space, we are part of global and local associations to forge strategic partnerships with industry bodies and consortiums at the local, national, and international levels. The following are the significant associations during fiscal year 2022.</p> <ul style="list-style-type: none"> • National Association of Software and Services Companies (NASSCOM)
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)	<p>No</p>

BUSINESS RESPONSIBILITY REPORT (Contd.)

Principle 8

1.	Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	<p>Yes. Since its inception Sasken has been a socially responsible Company making investments in the community which go a step further to any mandatory, legal and statutory requirements. The CSR vision of the Company is to focus its efforts within the constituencies of women empowerment, Education in Govt schools, Healthcare for Rural & poor, Reduction of Carbon emission, Organic Waste management and preservation of the Art & Heritage of the nation by innovatively supporting them through programs designed in the domains while harnessing the power of technology.</p> <p>By investing our CSR efforts in these critical constituencies, we make our humble contribution to nation building and the economy. Sasken strives to enable its stakeholders and communities to step-up and be sensitive to the needs of the community on the whole. In accordance with the Companies Act, 2013 Sasken has annual financial commitments towards CSR initiatives.</p> <p>For more details on our work with communities, refer to Annexure B to the Board's Report in the Annual Report at: www.sasken.com/investors/annual-reports</p>
2.	Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?	Yes, CSR initiatives are undertaken through in-house team and Sasken Foundation, a Trust formed in 2017 for undertaking CSR initiatives of the Company.
3.	Have you done any impact assessment of your initiative?	<p>Impact assessment is not applicable to the Company in line with the provisions laid under Companies Act, 2013 and rules thereto. However, 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, and charter new areas to work. Some of the results of our activities in the past are as follows:</p> <ul style="list-style-type: none"> • Organic Waste composting unit, Domlur, Bengaluru: This unit processes approximately 12,000 kgs of Dry leaves through the year, thereby reducing the burning of dry leaves avoiding CO₂ emission. • Solar Lighting for every home in the village of Belgawadi, Karnataka: Provides clean electricity to the 350 Houses in the village, through the mode of inverter-backup and helps to ensure each house has uninterrupted power during load shedding from the power grid. • Sponsoring students (through Guardians of Dreams) with ₹ 25,000 each for higher education, year on year. • Sponsored food grain distribution for daily wage earners through Rotary Clubs as part of COVID 19 relief campaign in Bengaluru and Mumbai. • Contributed to Domlur Senior Citizens Association, Bengaluru for providing hot meals to migrant workers and senior citizens during the time of pandemic. • Contributed to Baptist Hospital, Bengaluru for procuring PPE kits. • Contributed to Association for People with Disability to sustain differently abled people support their families • Setting up and running a centre for therapy for children with Neuro Developmental Disabilities (NDD) and training parents and care givers through Baptist Hospital, Bengaluru • Community initiative to prevent blindness among rural poor by providing ophthalmology equipment, focussing on refractive errors, glaucoma, and diabetes related retinopathy through Baptist hospital, Bengaluru. • We have funded the procurement of a state-of-the-art medical equipment to help expedite the diagnosis of a wide range of viral infections, thereby making it possible to provide vital medical intervention in a timely manner. • We have made significant contributions to two renowned hospitals for providing timely medical care at subsidized rates during the COVID pandemic.

BUSINESS RESPONSIBILITY REPORT (Contd.)

4.	What is your Company's direct contribution to community development projects: Amount in INR and the details of the projects undertaken?	Our Company's contribution to community development projects amounts to approximately ₹ 381.02 lakhs during the fiscal year 2022. Details of some of the major initiatives of the Company are available in the Annual Reports at: www.sasken.com/investors/annual-reports
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.	<ul style="list-style-type: none"> ▪ Our inclusion initiatives are conceived as sustainable projects, with a long-term view in mind. We believe in transformation of the long-term kind, and hence, plan our involvement in a holistic manner. ▪ Our CSR initiatives has ensured sustained impacts for the beneficiary organizations. These efforts have also won the hearts of those that have been touched by this program. Thus, our social responsibility projects are sustainable both from the beneficiary standpoint as well as all stakeholders of our organization. <p>Information about the same is available in Annual Reports at: www.sasken.com/investors/annual-reports</p>

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.	We have various mechanisms to receive and address complaints from stakeholders related to compliance, corruption, or bribery. As of March 31, 2022, no stakeholder has filed any cases against the Company, nor any cases are pending regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour.
4.	Did your Company carry out any consumer survey / consumer satisfaction trends?	<p>Yes. Customer centricity is core to Sasken Values. To measure effectiveness of our Deliverables to Customer Organization, your Company conducts periodic Customer Satisfaction Surveys. Periodicity for conducting the survey is, Milestone based or post project closure or once in 6 months. The survey results in appreciation for good work our Project team does and at the same time, gives us opportunity to apply corrective actions in our Project delivery processes. This leads to continuous improvement at Organization level and help achieve Customer delight.</p> <p>The outcome of these surveys results in analytics which are presented to Top management on periodic frequency, including Monthly, Quarterly, and Half Yearly.</p>

Note: If you are not able to access the link provided herein, please copy the same on to your browser and view those pages.

BOARD'S REPORT

To the Shareholders,

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 year ended March 31, 2022.

1. Financial Performance

The Standalone and Consolidated Financial Statements for the year ended March 31, 2022 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	
	2022	2021	2022	2021
Revenue	43,390.73	44,483.52	38,589.13	39,245.74
Profit Before Interest, Depreciation and Taxes	12,907.52	13,052.57	11,671.66	12,247.09
Provision for Depreciation	651.18	1,018.22	586.05	919.92
Earnings before Interest and Taxes	12,256.34	12,034.35	11,085.61	11,327.17
Interest	4.52	46.77	4.52	47.19
Other Income	3,533.36	2,961.67	4,544.25	3,334.04
Net Profit Before Tax	15,785.18	14,949.25	15,625.34	14,614.02
Exceptional Items	-	-	-	2,002.31
Provision for Tax	2,960.57	3,494.61	2,795.24	3,351.12
Net Profit After Tax	12,824.61	11,454.64	12,830.10	9,260.59

On a consolidated basis, your Company's revenue from operations for the FY 2021-22 have declined by 2.52% in rupee terms from ₹ 44,483.52 lakhs in FY 2020-21 to ₹ 43,390.73 lakhs in FY 2021-22. The net profits increased from ₹ 11,454.64 lakhs in FY 2020-21 to ₹ 12,824.61 lakhs during the year, an increase of 12%. This has translated to a Basic Earnings per Share of ₹ 85.31 in FY 2021-22 vs. ₹ 76.26 in FY 2020-21.

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 financial year of the Company to which the Financial Statements relate and date of this Report.

3. Dividend

Your Directors are pleased to recommend a final dividend of ₹ 13 per equity share of ₹ 10 each for the year under review. During the year, your Company declared an interim dividend of ₹ 12 per equity share in October 2021. This aggregates to a total dividend of ₹ 25 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 Section, forming part of this Annual Report.

4. Business Outlook, Economic & Regulatory scenario and Opportunities

Sasken has tech in its DNA and has been a pioneer in the Indian IT enabled Service (ITeS) landscape. This strong mooring in technology has made us a resilient organisation. It's close to 24 months since the pandemic has redefined the way we work and disrupted business verticals without exception. We recognised the need to keep our business running seamlessly and serve our customers who rely on us for essential services to help manage existing product lines and introduce new age products to markets. As an organisation committed to upholding the interests of all stakeholders, we have ensured that it is business as usual. We remain committed to serving our customer needs, providing our employees mental & physical safety, and acting in our shareholders' best interest.

At the macro level, the disruptions caused by the pandemic have impacted vital supply chains, notably in the semiconductor industry, which has caused a whiplash across all industry verticals. However, this has not dampened the spirit of business to continue operating efficiently by leveraging technology that has proven to be a panacea in these uncertain times. Trade bodies such as NASSCOM believe that technology spends will remain robust across fiscal 2023 and grow approximately 6.5% on a yearly basis. Much of this technology spend is expected to be globally outsourced.

Board's Report (Contd.)

The sceptre of uncertainty continues to cast its shadow resulting in a lack of predictability about how demand will pan out. We astutely monitor the developments through constant dialogue with our customers to help us modulate how we use our resources to invest in addressing the growth opportunities expected once normalcy returns. We have extended all help possible from a humanitarian lens to ensure our employees benefit from working in safe environment and providing precautionary measures, including vaccinations. Our Emergency Response Team remains vigil and has ensured that we are ready for any contingency; be it work from any location - home or office.

Your Directors are of the opinion that there is a need to remain cognizant of the looming uncertainty. Keeping this in mind, we have strengthened our business on multiple fronts, including investments in infrastructure to enable remote delivery of work and security by bolstering our digital infrastructure. Our people practices & policies reflects the changed dynamic and have evolved to engage & motivate our widely dispersed talent pool who take pride in the fact that they are Sasians. Investments in developing our people's technical & behavioral quotient are aided by online training and knowledge management systems. In addition, we have ongoing virtual and / or physical engagements to maintain the psychological well-being of our workforce. Please refer to the Management Discussion and Analysis Report and the Business Responsibility Report forming part of this Report for further details on this segment.

5. 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 of ₹ 10 each.

There is no change in the issued, subscribed and paid-up capital of the Company in this financial year and it stands at ₹ 15,05,08,710 comprising of 1,50,50,871 equity shares of ₹ 10 each as at March 31, 2022.

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

6. Employees Stock Option Scheme

During the year, the Nomination and Remuneration Committee of the Board has accorded its approval for grant of up to 1,20,000 Restricted Stock Units (RSUs) to its employees at an exercise price of ₹ 10 per RSU i.e., at par value of equity shares of the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable regulations and Saska Employees' Share Based Incentive Plan 2016. Accordingly, 85,270 RSUs were granted to eligible employees of your Company in January 2022 out of which 1,680 RSUs lapsed during March 2022. 83,590 RSUs were remaining as at March 31, 2022.

The requirements specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website www.sasken.com/investors.

7. 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.

8. 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.

9. 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.

10. Risk Management Policy, Internal Control Systems and their adequacy

During the year, your Company had constituted the Risk Management Committee and adopted the Risk Management Policy in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Act, details of which is provided under the Corporate Governance Report forming part of this Report.

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 provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as Central Government has not specified the maintenance of cost records for any of the business activities of the Company.

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

Board's Report (Contd.)

11. 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.

CSR activities are carried out either directly or through Sasken Foundation, which is exclusively set up for this purpose.

The focus of our CSR program in the current year remains to provide financial assistance to leading hospitals & NGOs committed to extending COVID-related relief work to the underprivileged. Your Company continues to stay committed to supporting initiatives that enhance women's financial independence, provide educational assistance to deserving children, encourage adoption of environmentally friendly practices, and support the conservation & preservation of Indian art & heritage.

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

12. Vigil Mechanism / Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and established Vigil Mechanism in line with the requirements under the Act and Listing Regulations for the employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Code. The Whistle Blower Policy is available at www.sasken.com/investors.

During the year, your Company has not received any complaints under the said mechanism.

13. 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.

14. Directors and Key Managerial Personnel

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.

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. Pranabh D. Mody (DIN: 00035505) is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mr. Som Mittal (DIN: 00074842) was co-opted as an Additional Director on April 21, 2022 and holds office up to the date of the forthcoming AGM. A proposal for his appointment as a Non-Executive Independent Director is being placed before the shareholders for approval.

Ms. Neeta S. Revankar (DIN: 00145580), Whole Time Director & CFO of the Company has stepped down to devote time to pursue her personal interests effective June 30, 2022. She served the Company for over 27 years and your Company places on record its appreciation for the valuable services rendered during her tenure.

During the year, Mr. S. Prasad, Associate Vice President and Company Secretary has retired from the post of Company Secretary effective July 31, 2021. Consequently, the Board appointed Mr. Paawan Bhargava (ACS 26587) as a Company Secretary, Compliance Officer and Nodal Officer of the Company effective August 1, 2021.

A proposal for re-categorizing Dr. G. Venkatesh (DIN: 00092085) from Independent Director to Non-Executive Director is being placed before the shareholders for approval.

A detailed note, profile, and explanatory statement for the aforesaid appointment and re-appointment is provided in the Notice of the 34th AGM.

14.1 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.

Board's Report (Contd.)

- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholder and other stakeholder interests.

14.2 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
- Ms. Madhu Khatri
- Mr. Sanjay M. Shah
- Mr. Som Mittal (effective April 21, 2022)
- Mr. Sunirmal Talukdar
- Dr. G. Venkatesh (upto April 21, 2022)

14.3 Nomination & Remuneration Policy

The said policy and the composition of the Nomination & Remuneration Committee have been stated in the Corporate Governance Report forming part of this Report.

14.4 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 forming part of this Report.

14.5 Code of conduct

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

Your Directors and Senior Management have confirmed compliance with the Code.

15. 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, 2022 and of the profit of the Company for the year ended March 31, 2022;
- 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.

16. 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 Consolidated Financial Statements of the Company and all its subsidiary companies, which is forming part of the Annual Report. The Consolidated Financial Statements also reflects the contribution of subsidiaries to the overall performance of the Company. A statement containing salient features of Financial Statements of the subsidiaries is also included in the Annual Report.

Board's Report (Contd.)

Sasken Communication Technologies (Shanghai) Co. Ltd. the wholly owned subsidiary in China was closed during the year and your Company has communicated the same to the Regulatory Authorities as applicable.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements 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 subsidiaries have also been placed on the Company's website. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiaries may write to the Company Secretary at the Company's registered office address.

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiaries. The minutes of the Audit Committee meetings along with a report on significant developments of the unlisted subsidiaries are periodically placed before the Board.

Your Company does not have any material unlisted Indian subsidiaries. The policy for determining 'material subsidiaries' has been disclosed on Company's website.

17. Auditors

17.1 Statutory Auditors and Statutory Auditors' Report

As per the provisions of Section 139 of the Act, M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), were appointed as Statutory Auditors of your Company, to hold office until the conclusion of the 38th AGM 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.

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

17.2 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, your Company had appointed Ms. Aarthi Gopalakrishna, Company Secretary in Practice (CP No.5645) to undertake the Secretarial Audit of the Company. The Practicing Company Secretary has submitted her Report on the Secretarial Audit conducted by her which is annexed herewith as Annexure C.

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

18. Corporate Governance and General Shareholder 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, General Shareholder Information together with a Corporate Governance Compliance Certificate from Mr. K. Rajshekar, Company Secretary in Practice (CP No.2468) confirming compliance, is annexed herewith as Annexure D.

19. 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.

20. Business Responsibility Report

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection.

As per Regulation 34(2)(f) of the Listing Regulations, Business Responsibility Report is forming part of this Report and also available on the Company's website www.sasken.com/investors.

21. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. None of the Directors has any pecuniary relationship 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 AOC-2 is not applicable.

Board's Report (Contd.)

22. 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.

23. Patents

Continuing with our DNA of being a Company that encourages innovation & technology, we continue to file for and receive patent grants. In the current year, your Company has filed for a new patent in the area of establishing a method and proposed a system for secure connections of headless Bluetooth devices. This schema typically helps in reducing power consumption, which is useful in multiple applications. Our previous attempts to obtain patents have borne fruition in the current year. We have been granted a US patent for a methodology to ensure the 'Security of an Internet of Things Network'. We have also received grants from the Indian Patent Office for two of our filings: (a) multiparty controlled remote security lock system and (b) system and method for channel estimation.

24. 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 Security and Data Privacy including Intellectual Properties (IPs), as well as sensitizing all employees about importance of confidentiality, integrity, availability of classified information and privacy 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 framework in May 2020 and assessment is valid until May 2023.

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's QMS and practices are compliant to Global Data Privacy regulations like, *EU-GDPR - European Union - Global Data Protection Regulation; UK - GDPR - United Kingdom - Global Data Protection Regulation; US Privacy Act (including CCPA) - California Consumer Privacy Act; PDPB - Personal Data Protection Bill.*

25. Consolidated Financial Statements

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

26. Annual Return

The Annual Return of the Company is available on the website of the Company www.sasken.com/investors.

27. 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 E.

Board's Report (Contd.)

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Further, the Report and the accounts are being sent to the shareholders excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

28. Acknowledgement

Your Directors thank various Regulatory Authorities, Organizations and Agencies for the continued help and co-operation. The Directors also gratefully acknowledge support of all stakeholders of the Company viz. customers, shareholders, dealers, vendors, banks, and other business partners. The Directors appreciate and value the contribution made by every employee of the Company.

For and on behalf of the Board of Directors

Bengaluru
April 21, 2022

Rajiv C. Mody
Chairman & Managing Director

Annexure A

Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo

A. Energy Conservation - Environmental Management System

Since inception your Company believes in adhering to ethical, environmental, ecological, and social responsibility. We strive to build and operate workspaces that are ecologically sustainable and psychologically safe for our talent pool. In the current year, work from home continued for all our employees, however our facilities team carried out several environmentally sustainable initiatives.

The prolonged work from home has resulted in a significant reduction in the carbon footprint. We avoided 1,583 tons of CO₂, and our net emission of CO₂ was just 305 tons for the year. In addition, our CSR initiatives have offset over 15 tons of CO₂ per month.

We procured benches made up of recycled plastic material for our reception lounge, thus diverted 425 kgs of plastic waste going to the landfills.

We harness sustainable energy sources to meet our energy needs as well as procure it from renewable sources, which was 96% of our electricity demand for the year 2021-22. We now reap benefits from adoption of campus wide LED lighting which have contributed to significantly reducing energy consumption whilst providing a functional workspace.

For the year 2021-22, we have recycled 519 KL of using inhouse effluent treatment plant at registered office, which is used for the common usage in the office. We have also recharged ground water around the corporate campus with approximately 2,00,000 KL of rainwater collected through our Rainwater harvesting tanks.

With the objective of engaging our workforce to embrace eco-friendly measures, we have conducted several workshops and awareness campaigns to sensitize them on the need for individual responsibility towards the environment.

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 (R & D) undertakings in your Company are closely aligned to our 5 business lines - Semiconductors, Communications, Industrial, Automotive and Digital.

In this financial year, your Company has developed offerings in the areas of intelligent automation for Automotive Infotainment, Smart Manufacturing, and Smart Products. Your Company has developed a solution which creates a digital twin for a next generation manufacturing plant and enables detailed insights and methods for optimizing production and improving efficiency.

Your Company has developed and demonstrated at R-Car Consortium Event, an Integrated Cockpit Solution based on R-Car H3 on Renesas chipset. The solution integrates Android System for Infotainment along with features for management of multiple displays.

Annexure to Board's Report (Contd.)

In the area of machine learning, our engineers have developed a solution for translation of simple English statements that are intelligently translated to perform complex test scenarios. Our initial target is to incorporate this in the KenTest (an in-house automation platform) to help in the execution of comprehensive testing of automotive systems. These test systems seamlessly enable interaction with multiple equipment and provide actionable insights through their data analytic capabilities.

C. Technology Absorption

As in the previous years, our investments in R & D in emerging technologies have helped us in several customer engagements. We have leveraged the competencies acquired through such investments to offer solutions in the area of building 5G based Open Radio Access Networks (ORAN). Other instances of leveraging our R&D investments include work that we have performed in the areas of building proof of concepts for smart manufacturing, test automation, security management for ruggedized devices, among others. In the digital arena, we have built on our capabilities in blockchain to propose solutions for managing trust in cold-chain operations. We have utilized our knowledge in embedded and digital systems to help build innovative solutions for lean fare collection and management for multi-modal transport operators.

D. Foreign Exchange Earnings and Outgo

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Foreign exchange earnings	29,537.61	30,566.22
Foreign exchange expenditure	3,700.70	5,820.80

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR Policy of the Company

CSR Policy of your Company encompasses its philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. This Policy is aimed at to benefit different segments of the society, specifically the deprived, under privileged and differently abled persons.

CSR Policy has been prepared pursuant to Section 135, Schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules) and same is made available at the Company's website: www.sasken.com/investors.

2. The Composition of the CSR Committee :

Sl. No.	Director	Designation / Nature of Directorship	Number of CSR Committee meetings held during the year	Number of CSR Committee meetings attended during the year
1.	Mr. Rajiv C. Mody	Chairman - Executive Director	4	4
2.	Ms. Neeta S. Revankar	Member - Executive Director	4	3
3.	Mr. Sanjay M. Shah	Member - Independent Director	4	4

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

CSR Policy and CSR Annual Action Plan - www.sasken.com/investors/corporate-governance

Composition of CSR Committee - www.sasken.com/investors/management-team

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required to be set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
		Nil	

6. Average net profit of the Company as per Section 135(5): ₹ 12,023.07 lakhs

Annexure to Board's Report (Contd.)

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ **240.46 lakhs**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (c) Amount required to be set off for the financial year, if any: **Nil**
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **240.46 lakhs**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ lakhs)*	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
381.02	Nil		Nil		

* Total amount spent by the Company and Sasken Foundation.

- (b) Details of CSR amount spent against ongoing projects for the financial year: ₹ **100 lakhs**
 (c) Details of CSR amount spent against other than ongoing projects for the financial year:
 (1) Amount spent by the Company:

₹ in lakhs

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-through Implementing Agency	
				State	District						Name	CSR Reg. No.
1.	Women Empowerment	(iii) Empowering women	No	Gujarat	Anand and others	Yearly	39.38	39.38	-	No	Self Employed Women Association	CSR00021133
2.	Preventive Health Care	(i) COVID support and relief	Yes	Karnataka	Bengaluru	Yearly	170.00	170.00	-	No	Narayana Hrudayalaya Charitable Trust	CSR00004596

- (2) Amount spent by Sasken Foundation (CSR Registration No. CSR00004943) during the year:

₹ in lakhs

Sl. No.	Name of the Entity / Project	CSR Reg. No.	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount spent during the year
					State	District		
1.	Guardians of Dreams	CSR00001882	(ii) Promoting Education	Yes	Karnataka	Bengaluru	One time	23.70
2.	Association of people with Disability	CSR00001544	(i) Preventive Health care	No	Karnataka	Kalaburagi	One time	8.08
3.	Domlur Senior Citizens Charitable Trust	Not Applicable	(iii) Empowering economically and socially backward.	Yes	Karnataka	Bengaluru	One time	1.00
4.	Royal Educational & Charitable Trust	Not Applicable	(ii) Promoting Education	Yes	Kerala	Thiruvananthapuram	One time	6.00
5.	Setting up and running of Waste Composting Plant	Not Applicable	(iv) Ensuring Environmental Sustainability	Yes	Karnataka	Bengaluru	One time	10.52
6.	National Centre for Promotion of Employment for Disabled People	CSR00000696	(ii) Livelihood enhancement	No	Delhi	Delhi	One time	5.00
7.	Donation of Medical Equipment to Fortis Hospital	Not Applicable	(i) Preventive Health care	Yes	Karnataka	Bengaluru	One time	17.34
Total								71.64

Annexure to Board's Report (Contd.)

- (d) Amount spent in Administrative Overheads: **Nil**
- (e) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (f) Total amount spent for the financial year (8b+8c+8d+8e): **₹ 309.38 lakhs**
- (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	240.46
(ii)	Total amount spent for the financial year	309.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	68.92
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	68.92

9. (a) Details of unspent CSR amount for the preceding three financial years

(₹ in lakhs)

Sl. No.	Preceding FY	Amount transferred to unspent CSR account under Section 135(6)	Amount spent in the reporting FY	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding FY
				Name of the Fund	Amount	Date of Transfer	
NIL							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Sl. No.	Name of the Entity	Item from the list of activities in Schedule VII to the Act	FY in which project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting FY	Cumulative amount spent at the end of reporting FY	Status of the project - Completed / Ongoing
1.	Art and Photography Foundation (CSR00000053)	(v) Protection of works of art and culture	2018	5 years	640.00	100.00	640.00	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: **Not Applicable**

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

For and on behalf of the CSR Committee

Bengaluru
April 21, 2022

Rajiv C. Mody
Chairman

Form No. MR-3
SECRETARIAL AUDIT REPORT¹

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,
Sasken Technologies Limited
139/25, Ring Road, Domlur
Bengaluru- 560071

CIN: L72100KA1989PLC014226
Authorised Capital : Rs. 5,500 Lakhs

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 March 31, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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'):
 - (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, 2018;²
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;²
 - (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 (Delisting of Equity Shares) Regulations, 2009;² and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.²
- (vi) Other Laws as applicable to the Information Technology Company that is in the Business of Product Engineering and Digital Transformation:
 1. Information Technology Act, 2000
 2. EXIM Policy of India; Policy relating to Software Technology Parks of India and its Regulations and The Special Economic Zone Act, 2005
 3. Intellectual Property Laws, namely The Indian Copyright Act, 1957; The Trade Marks Act, 1999; The Patents Act, 1970, Designs Act, 2000
 4. Environment (Protection) Act, 1986; Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; E-Waste (Management) Rules, 2016

Annexure to Board's Report (Contd.)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

My opinion is based on audit evidence, explanations and information given to me during the audit and the Management Representation Letter in support of compliances in respect of the Act, Rules, Regulations, Guidelines, Standards, etc., 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 and Independent 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.

Adequate notice is given to all Directors to schedule the Board 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I Further Report That during the audit period the Company has:

- (i) Obtained the approval of the Members for appointment of Independent Director for a second term of 5 years and for reclassifying Non-executive Director as an Independent Director for a period of 5 years, with effect from the date of the Annual General Meeting.
- (ii) Granted 85,270 Restricted Stock Units (RSU) to identified employees under Sasken Employees' Share Based Incentive Plan 2016 in January 2022 out of which 1,680 RSUs lapsed during March 2022. Accordingly, 83,590 RSUs were remaining as at March 31, 2022.

Place : Bengaluru

Date : April 21, 2022

UDIN: F005706D000178318

AARTHI GOPALAKRISHNA

FCS # 5706

CP # 5645

Peer Review Cert # 1110/2021

¹ To be read with our letter annexed hereto which forms an integral part of this report

² There were no actions necessitating compliance under these Regulations.

ANNEXURE

To,
The Members,
Sasken Technologies Limited
Bengaluru

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

1. Maintenance of secretarial record 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 : April 21, 2022

AARTHI GOPALAKRISHNA

FCS # 5706

CP # 5645

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the Corporate Governance requirements specified under Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and Secretarial Standards issued by The Institute of Company Secretaries of India as of March 31, 2022 and report contains the details of Corporate Governance systems and processes followed by the Company.

Leadership, Excellence, Accountability and Passion – L.E.A.P. are the 4 guiding values which reflects in our value system encompassing our culture, policies, and relationships with our stakeholders. Transparency and integrity are keys to our Corporate Governance practices to ensure that we gain and retain the trust of our stakeholders.

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 is also having (a) CSR Policy; (b) Policy on Material Subsidiaries; (c) Policy on Related Party Transactions; (d) Vigil Mechanism / Whistle Blower Policy; (e) Dividend Distribution Policy; and (f) Familiarization program imparted to Independent Directors, etc. The said policies along with information as required under regulatory provisions of the Act and Listing regulations are available on the website of your Company at www.sasken.com/investors.

Board of Directors

Sasken's firmly believe that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's and its shareholders' best interests. They ensure that the Company complies with all relevant laws, regulations, governance practices, accounting, and auditing standards. They identify key risk areas and performance indicators of the Company's business and constantly monitor these factors.

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.

The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

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 shareholding in the Company and other directorships / committee memberships are given below:

Name of the Director	DIN	Category	Shareholding as at March 31, 2022	No. of Directorships held*		Committees~	
				Public	Private	Chairman	Member
Mr. Rajiv C. Mody**	00092037	Executive	15,56,570	2	-	-	-
Mr. Bharat V. Patel	00060998	Independent	17,219	2	-	1	3
Ms. Madhu Khatri	00480442	Independent	-	-	-	-	-
Ms. Neeta S. Revankar	00145580	Executive	69,000	1	-	-	-
Mr. Pranabh D. Mody**	00035505	Non-Executive	2,87,272	1	1	-	-
Mr. Sanjay M. Shah	00375679	Independent	3,493	-	2	-	-
Mr. Sunirmal Talukdar	00920608	Independent	-	5	4	3	2
Dr. G. Venkatesh	00092085	Independent	1,46,260	1	3	-	-

*Does not include directorships in Sasken Technologies Limited, foreign bodies corporate and companies incorporated under Section 8 of the 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.

Annexure to Board's Report (Contd.)

There is no inter-se relationship between the Directors.

A brief resume of the Directors, nature of their expertise in specific functional areas, etc. are available on website of the Company www.sasken.com/investors/management-team.

The Board meets at least once in every quarter and / or whenever necessary for an 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 Whole Time Director & CFO drafts the agenda for each meeting, along with notes and circulate the same in advance to the Board / Committee 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 uninterrupted access to office and employees of the Company. Management is encouraged to invite the Company personnel to any Board / Committee meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

During the year 2021-22, the Board met on four occasions, i.e., on April 22, 2021, July 21, 2021, October 21, 2021 and January 20, 2022. The maximum gap between two meetings was not more than one hundred and twenty days. Quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Apart from the above, the Independent Directors had a separate meeting as required under Schedule IV of the Act on July 1, 2021. 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 2021-22		Whether attended last AGM held on July 21, 2021	Sitting fee (In ₹ lakhs)*
	Held	Attended		
Mr. Rajiv C. Mody	4	4	Yes	-
Mr. Bharat V. Patel	4	4	Yes	5.00
Ms. Madhu Khatri	4	4	Yes	2.50
Ms. Neeta S. Revankar	4	4	Yes	-
Mr. Pranabh D. Mody	4	3	Yes	4.50
Mr. Sanjay M. Shah	4	4	Yes	2.00
Mr. Sunirmal Talukdar	4	4	Yes	5.00
Dr. G. Venkatesh	4	4	Yes	2.50

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

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	Centum Electronics Limited	Independent 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 available with the Board is provided below:

Your Company is engaged in the highly skilled, technology intensive niche area (detailed in the "Technology & Markets" section of this Annual Report). The Board of your Company thus aptly consists of optimum number of Directors who have specialized 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.

Annexure to Board's Report (Contd.)

As required under Part C, Clause 10(i) of Schedule V of Listing Regulations, Mr. K. Rajshekar, Practicing 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 SEBI / 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 auditor is a part, are provided in the Notes to Financial Statements forming part of this Report.

Tenure

Except the Managing Director 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 Directors who are being appointed and retiring by rotation and proposed for re-appointment at the ensuing Annual General Meeting (AGM) is given in Explanatory Statement 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 and Remuneration Committee within the limits approved by the shareholders. VPP is paid based upon the 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 same be allocated amongst them in such manner as may be decided by the Board 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, 2022. Independent Directors are not eligible for stock options and no options were granted to Non-Executive Directors during the year.

The following table shows the remuneration paid to the Executive Directors in the year 2021-22 and commission payable to Non-Executive Directors for the year 2021-22:

Director	Fixed Remuneration	VPP*	Commission
Mr. Rajiv C. Mody	170.00	355.68	-
Mr. Bharat V. Patel	-	-	21.88
Ms. Madhu Khatri	-	-	7.66
Ms. Neeta S. Revankar	128.23	177.84	-
Mr. Pranabh D. Mody	-	-	-
Mr. Sanjay M. Shah	-	-	7.90
Mr. Sunirmal Talukdar	-	-	29.38
Dr. G. Venkatesh	-	-	15.38

(In ₹ lakhs)

* VPP for the year 2020-21 paid during the year 2021-22.

Annexure to Board's Report (Contd.)

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 respective Committees and Board. As of March 31, 2022, 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) Risk Management Committee

(a) 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) integrity of the Company's financial statements; (2) Company's compliance with legal and regulatory requirements; (3) independent auditor's qualifications, independence and performance; (4) Company's internal accounting and financial controls; and (5) Internal Controls over Financial Reporting (ICFR).

The terms of reference are as follows:

1. To oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. To discuss and review with the management, the quarterly financial statements and annual financial statements along with limited review report / auditor's report thereon before submission to the Board, with particular reference to:
 - (a) Changes, if any, in accounting policies and practices and reasons for the same;
 - (b) Disclosure of Management Discussion and Analysis of financial condition and results of operations;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with Accounting Standards, listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report; and
 - (h) Other matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as envisaged under the Companies Act, 2013;
3. 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;
4. To approve the appointment of Chief Financial Officer (i.e., the Whole Time Finance Director or any other person leading the finance function or discharging responsibilities to that function) after assessing the qualifications, experience and background, etc. of the candidate;
5. To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
6. To review the financial statements of the subsidiaries, in particular the investments made by the subsidiary companies;
7. To oversee financial reporting controls and processes for material subsidiaries;
8. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
9. To recommend to the Board related to the appointment / re-appointment, fixation of remuneration and terms pertaining to appointment / re-appointment of the auditors and also approval for payment for any other services rendered by the statutory auditors of the Company as permitted under applicable laws;
10. To review and monitor the auditor's independence & performance, and effectiveness of audit process;

Annexure to Board's Report (Contd.)

11. To evaluate the internal financials controls, risk management system and accounting policies with the management;
12. 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;
13. 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;
14. To review management letter / letters of internal control weaknesses as issued by the statutory auditors / internal auditors and statement of deviations.
15. To review the functioning and adequacy of the Whistle Blower mechanism;
16. To approve the related party transactions or any subsequent modification thereto;
17. To review and grant omnibus approval for the transactions entered into by the Company with the related parties;
18. To review the 'Related Party Transaction and Materiality Policy' framed by the Company and define material deviation as deemed appropriate by the Committee.
19. To scrutinize inter-corporate loans and investments;
20. To value undertakings or assets of the Company, wherever it is necessary;
21. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review implementation and compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Internal Procedure and Conduct for Regulating, Monitoring and reporting of trading by Insiders.
23. To discuss with statutory auditors and internal auditors for any significant findings and follow up there on; and
24. 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.

The Committee met four times during the year, i.e., on April 21, 2021, July 20, 2021, October 20, 2021 and January 19, 2022. The maximum gap between 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 meeting. Quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Composition and details of attendance at the Committee meetings are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Sunirmal Talukdar	Chairman - Independent Director	4	4
Mr. Bharat V. Patel	Member - Independent Director	4	4
Mr. Pranabh D. Mody	Member - Non-Executive Director	4	3

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 was the Secretary to the Committee till July 31, 2021. Mr. Paawan Bhargava, Company Secretary acts as the Secretary to the Committee effective August 1, 2021.

(b) Corporate Social Responsibility Committee

The objective and responsibilities of the Committee including its terms of reference are as follows:

1. To formulate, recommend to the Board and monitor implementation of Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the CSR activities undertaken as per Schedule VII of the Act;
3. To formulate, recommend for approval of the Board and monitor the implementation of the CSR Annual Action Plan, in accordance with the Company's CSR Policy and provisions of the Act.
4. To review the impact assessment reports, if applicable and recommend to the Board.
5. To ensure an increased commitment at all levels in the organization, to operate business in an economically, socially & environmentally sustainable manner, while recognizing the interests of stakeholders.
6. To monitor the administrative overheads arising out of CSR activities or projects or programs.

Annexure to Board's Report (Contd.)

7. To directly or indirectly take up programs that benefit the communities in & around its work centers and over a period of time, enhancing the quality of life & economic wellbeing of the local populace.
8. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image as a corporate entity.

The CSR Policy is available on the Company's website www.sasken.com/investors/corporate-governance.

The Committee met four times during the year, i.e., on May 18, 2021, August 16, 2021, November 25, 2021, and March 24, 2022. The minutes of the meetings were placed before the Board for its information at its subsequent quarterly meetings. Quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Composition and details of attendance at the Committee meetings are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Rajiv C. Mody	Chairman - Executive Director	4	4
Ms. Neeta S. Revankar	Member - Executive Director	4	3
Mr. Sanjay M. Shah	Member - Independent Director	4	4

(c) Nomination and Remuneration Committee

The objectives and responsibilities of the Committee, including its terms of reference are as follows:

1. To formulate the criteria for determining qualifications, positive attributes, independence of a Director and evaluation of performance of Independent Directors and the Board.
2. To 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. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of role and capabilities required of an Independent Director.
4. To recommend to the Board, appointment and removal of Director.
5. To device a Policy on Board Diversity.
6. To oversee familiarization programme for Directors.
7. To recommend to the Board the extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. To review the succession planning plan including interim succession plans in the event of an unexpected occurrence or a planned transition and recommend the same to the Board.
9. To ensure that the remuneration of Directors, Key Managerial Personnel & Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
10. To formulate and review Remuneration Policy of the Company including Sales Incentive Plan, Variable Pay, Restricted Stock Units / stock option plans, etc.
11. To 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 9, 2021, June 18, 2021, and November 24, 2021 which was continued on December 1, 2021. 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.

Composition and details of the attendance at the Committee meetings are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Bharat V. Patel	Chairman - Independent Director	3	3
Mr. Pranabh D. Mody	Member - Non-Executive Director	3	3
Mr. Sunirmal Talukdar	Member - Independent Director	3	3

Annexure to Board's Report (Contd.)

(d) Stakeholders Relationship Committee

Mr. Sanjay M. Shah is the Chairman of the Committee. Mr. Rajiv C. Mody and Dr. G. Venkatesh are members of the Committee.

The objectives and responsibilities of the Committee are as follows:

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 transmission of shares in physical segment and issue of duplicate share certificates, authority has been delegated to the Company Secretary. The Committee reviews the measures taken for effective exercise of voting rights by shareholders and also oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts / shares to Investor Education and Protection Fund.

The Committee met once during the year on February 15, 2022 to deliberate on the aforesaid matters. Minutes of the Committee meeting was placed before the Board for its information at its subsequent meeting. All members were present at the meeting.

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

As on March 31, 2022, 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 was the Secretary to the Committee till July 31, 2021. Mr. Paawan Bhargava, Company Secretary acts as the Secretary to the Committee effective August 1, 2021.

(e) Risk Management Committee

Your Company has constituted a Risk Management Committee of the Board on August 25, 2021 with the overall responsibility of overseeing and reviewing risk management across the Company. The Committee consists of both members of the Board and Senior Management Personnel.

The objectives and responsibilities of the Committee, including its terms of reference are as follows:

1. To identify internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee including other elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.
2. To take adequate measures for risk mitigation including systems and processes for internal control of identified risks.
3. To ensure that the Business Continuity Plan is in place.
4. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the Risk Management Policy (RMP), including evaluating the adequacy of risk management systems;
6. To periodically review the RMP, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
7. To keep the Board informed about the nature and content of its discussions, recommendations, and actions to be taken;
8. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any.
9. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

The Committee met once during the year on November 24, 2021 to deliberate on the aforesaid matters. Minutes of the Committee meeting was placed at the subsequent quarterly meeting of the Board for its information. All members were present at the meeting.

Composition and details of attendance at the Committee meetings are given below:

Directors / Members	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Pranabh D. Mody	Chairman - Non-Executive Director	1	1
Ms. Madhu Khatri	Member - Independent Director	1	1
Dr. G. Venkatesh	Member - Independent Director	1	1
Mr. B. Ramkumar	Member - Vice President - Finance	1	1
Mr. Sunil K. Dath	Member - Head - IT & Physical Infrastructure	1	1
Mr. Anees Ahmed Haidary	AVP and Head - Operational Excellence	1	1

Annexure to Board's Report (Contd.)

(f) 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 of senior employees of the Company including representatives from Human Resource, 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 is always 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 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.

To sensitize the employees about the measures taken to ensure a safe workplace, the Company had conducted regular awareness sessions for all the employees through an ICC and external consultant. Several 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 also been provided in vernacular language to ensure better understanding. The Committee members have been supported through training and participation in conferences held on the said subject. Awareness campaigns have been conducted round the year using electronic media at all our facilities.

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

A. Annual General Meeting

Details of last three AGMs of the Company are given below:

Financial Year	Date	Time	Venue
2021	July 21, 2021*	10.00 a.m.	Registered Office of the Company
2020	July 29, 2020*		
2019	July 18, 2019		

*Held through video conferencing mode in compliance with MCA and SEBI notifications / circulars.

B. Extraordinary General Meeting

No Extraordinary General Meeting of the shareholders was held during the year 2021-22.

C. Special Resolutions

Special Resolution passed at the AGM held on July 21, 2021 was for re-appointment of Mr. Sunirmal Talukdar as an Independent Director for a further period of upto 5 years effective July 20, 2021.

No Special Resolution was passed at the AGM held on July 29, 2020.

Special Resolutions passed at the 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 5 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.

D. Postal Ballot and its procedure

No Postal Ballot was conducted during the year 2021-22 and as on the date of publication of this Annual Report, there was no proposal to pass a resolution through this mode.

Annexure to Board's Report (Contd.)

Postal ballot notices (Notice) and forms are dispatched, along with postage-prepaid business reply envelopes to registered shareholders / beneficiaries. Notice is also sent by email to shareholders who have opted to receive communication through electronic mode. Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

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

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are displayed on Company's website www.sasken.com, Kfin Technologies Limited website i.e., <https://evoting.kfintech.com> and communicated to the stock exchanges. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Other Disclosures

1. Reconciliation of Share Capital Audit

M/s. Savita Jyoti Associates, Practicing Company Secretaries carried out share capital audit at the end of each quarter to reconcile (a) total admitted equity share capital with National Securities Depository Limited (NSDL) and 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 dematerialized shares held with NSDL and CDSL.

2. Related Party Transactions

Related party transactions entered during the financial year were on an arm's length basis and were in the ordinary course of business. None of the Directors have any pecuniary relationships or transactions with the Company. Details of such transactions were placed before the Audit Committee for its prior approval, as applicable.

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.

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/corporate-governance. We confirm that no employee of your Company has been denied access to the Audit Committee in respect of any incident covered under vigil mechanism / whistle blower policy.

The terms and conditions of appointment of Independent Directors are disclosed on your Company's website www.sasken.com/investors/corporate-governance.

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 as required under Listing Regulations is displayed at Company's website www.sasken.com from time to time:

1. Details of business;
2. Code of Conduct of Board of Directors and Senior Management Personnel;
3. Details of establishment of vigil mechanism / whistle blower policy;
4. Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year;
5. Company Presentations;
6. Shareholding Pattern;
7. Annual Report;
8. Change in Directors;

Annexure to Board's Report (Contd.)

9. Relevant Press Releases;
10. IEPF - Details of unclaimed dividend / shares to be transferred to IEPF and other related information.
11. Announcements, Notice and Outcome of the Board Meeting, Advertisements, etc.
12. Such other information as required under various regulatory provisions.

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, 2021, July 22, 2021, October 22, 2021 and January 21, 2022.

All material information about your Company is 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 financial year 2021-22.

Bengaluru
April 21, 2022

Rajiv C. Mody
Chairman & Managing Director

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

34th Annual General Meeting (AGM) of your Company will be held on Wednesday, July 20, 2022, 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.

For the Financial Year 2022-23, the tentative dates of announcement of financial results and AGM (subject to change) are as follows:

- First Quarter - Wednesday, July 20, 2022
- Second Quarter - Thursday, October 20, 2022
- Third Quarter - Thursday, January 19, 2023
- Fourth Quarter - Thursday, April 20, 2023
- Date of AGM - Thursday, July 20, 2023

Financial Year of the Company

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

Book closure date

Saturday, July 16, 2022, for determining the list of shareholders who are eligible for final dividend on Equity shares, if declared at the AGM.

Dividend disbursement date

The final dividend, if approved shall be paid / credited on or before Tuesday, August 16, 2022.

Listing on Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges:

- BSE Limited (BSE): Scrip Code 532663
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
- National Stock Exchange of India Limited (NSE): Scrip Code SASKEN
Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

ISIN: INE231F01020

Corporate Identity Number (CIN): L72100KA1989PLC014226

Listing fees for the year 2022-23 as applicable have been paid to both the Stock Exchanges.

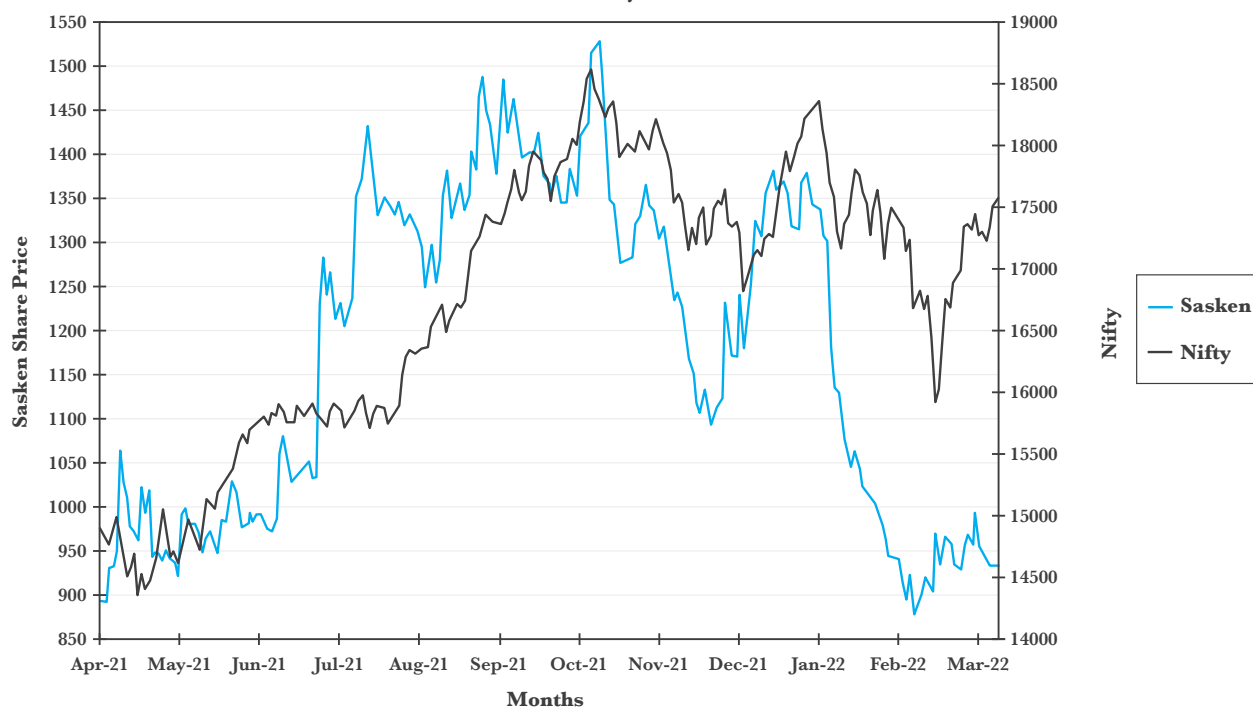
Annexure to Board's Report (Contd.)

Stock Market Data

Monthly high and low stock quotations during the financial year 2021-22 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	
	High	Low	High	Low	High	Low	High	Low
Apr-2021	966.45	916.17	14,714.81	14,487.31	1,063.10	856.80	50,375.77	47,204.50
May-2021	974.36	938.10	15,044.09	14,893.03	1,025.65	890.00	52,013.22	48,028.07
Jun-2021	1,025.11	983.04	15,799.07	15,656.16	1,222.10	946.65	53,126.73	51,450.58
Jul-2021	1,309.52	1,238.97	15,842.32	15,720.36	1,429.00	1,161.00	53,290.81	51,802.73
Aug-2021	1,323.26	1,271.35	16,516.49	16,372.00	1,399.80	1,182.20	57,625.26	52,804.08
Sep-2021	1,421.95	1,365.44	17,581.47	17,420.85	1,491.95	1,331.90	60,412.32	57,263.90
Oct-2021	1,392.32	1,327.57	18,136.47	17,932.95	1,528.95	1,186.20	62,245.43	58,551.14
Nov-2021	1,278.37	1,229.17	17,846.72	17,607.06	1,370.00	1,060.00	61,036.56	56,382.93
Dec-2021	1,214.65	1,163.23	17,284.05	17,073.56	1,376.75	1,065.00	59,203.37	55,132.68
Jan-2022	1,272.63	1,218.39	17,866.77	17,635.91	1,375.00	1,007.25	61,475.15	56,409.63
Feb-2022	965.69	932.32	17,350.48	17,073.36	1,059.90	842.20	59,618.51	54,383.20
Mar-2022	945.03	917.95	16,965.36	16,716.87	992.70	885.00	58,890.92	52,260.82

**Stock Price Movement in National Stock Exchange Ltd.
Price Vs. S&P CNX Nifty Index**



Annexure to Board's Report (Contd.)

Details for correspondence

Company	Registrar and Share Transfer Agent (RTA) (Relating to share certificates, dividend, change of address, transfer of shares, unclaimed dividends, etc.)
Company Secretary and Compliance Officer, Sasken Technologies Limited, 139/25, Ring Road, Domlur, Bengaluru - 560 071. Tel: + 91 80 6694 3000 Fax: + 91 80 2535 1309/+91 80 2535 1133 E-mail: investor@sasken.com; cosec@sasken.com	Kfin Technologies Limited Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. Toll Free No.: 1-800-309-4001; Fax: +91 40 2300 1153 Contact Person: Mr. Ganesh Chandra Patro, Asst. Vice President E-mail: einward.ris@kfinotech.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, 2022

No. of equity shares held	No. of shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 - 5,000	30,051	99.48	28,03,755	18.63
5,001 - 10,000	60	0.20	4,31,115	2.86
10,001 - 20,000	41	0.14	5,56,334	3.70
20,001 - 30,000	15	0.05	3,74,024	2.49
30,001 - 40,000	3	0.01	98,280	0.65
40,001 - 50,000	3	0.01	1,44,709	0.96
50,001 - 1,00,000	10	0.03	6,51,789	4.33
1,00,001 & above	25	0.08	99,90,865	66.38
Total	30,208	100.00	1,50,50,871	100.00

Shareholding Pattern as at March 31, 2022

Category	No. of shares	%
Promoters & Promoter Group	64,79,059	43.05
Public Shareholding:		
Financial Institutions / Banks / NBFCs / Clearing Members & Mutual Funds	11,106	0.07
Foreign Portfolio Investors	28,56,145	18.98
Bodies Corporate	3,35,268	2.23
Trust	182	0.00
Non-Resident Indian / Foreign Nationals	6,29,097	4.18
Directors & Relatives (other than Promoter Directors)	2,38,053	1.58
Investor Education and Protection Fund (IEPF) Authority	23,887	0.16
Indian Public & Others	44,64,369	29.66
Non - Promoters & Non-Public Shareholding:		
Sasken Employees Welfare Trust	13,705	0.09
Total	1,50,50,871	100.00

Details of complaints

Description	Received	Cleared
Non-receipt of Dividend & Share Certificate	40	40

There were no valid requests pending for share transfers as at March 31, 2022.

Details of Unclaimed Dividend and Shares transferred / to be transferred to IEPF

Pursuant to the Section 124 of the Companies Act, 2013 ('Act') read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF administered by the Central Government.

Annexure to Board's Report (Contd.)

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend account shall also be transferred to IEPF Authority.

Company Secretary acts as the Nodal Officer of the Company.

During FY22

The unclaimed (a) 3rd interim dividend 2013-14; (b) final dividend 2013-14; (c) special dividend 2014-15 and (d) interim dividend 2014-15 have been transferred to IEPF within the statutory timeline.

Further, following 1,120 shares held under 32 Folios have been transferred to the designated IEPF Authority Demat Account held with CDSL during FY22

Shares held in	Number of Folios	Number of Shares
Physical	4	240
CDSL	7	236
NSDL	21	644
Total	32	1,120

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

During FY23

a) Unclaimed dividends

Shareholders who have not encashed dividends on or after Final Dividend 2014-15 declared on September 14, 2015 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). In case of physical shareholders, same should be accompanied with relevant ISR forms as detailed below;
- 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) Shares pertaining to unclaimed dividend account

Shares of which dividend amounts have remained unclaimed from Final Dividend 2014-15 onwards for seven (7) consecutive years or more will be transferred to IEPF.

Details of such shareholders and shares due for transfer to IEPF are available on your 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 newspaper; and (c) uploading the details of such shareholders on the website of the Company.

Other information useful for Shareholders

- a) SEBI vide its circular dated November 3, 2021, mandated the shareholders holding shares in physical form to update KYC details viz. PAN, bank account, communication and nomination and also to ensure that holder's PAN is linked with Aadhaar as per the date specified by the Central Board of Direct Taxes. In case PAN is not linked with Aadhaar within specified time, RTA will freeze the holdings held under such Folio.
- b) Your Company had sent letters on April 6, 2021, September 29, 2021, January 19, 2022 and email on February 15, 2022 to the shareholders holding shares in physical form providing the process for updation of KYC and the forms to be used for the same. The concerned shareholders are requested to verify the details and if not updated, send the requisite details with supporting documents, to our RTA in the following prescribed Forms:

Annexure to Board's Report (Contd.)

Sl. No.	Particulars	Please furnish details in Form No.
1	PAN#, Address, E-mail address, Mobile Number, Demat account details, Bank account details, Updation of specimen signature	ISR-1 along with ISR-2
2	Nomination details**	SH-13
3	Declaration to opt out of nomination**	ISR-3

Mandatory **In case you are opting not to provide nomination, submit ISR-3 in place of SH-13.

Shareholders holding shares in electronic form are requested to update their e-mail address, phone number and address for correspondence with their respective Depository Participants (DPs).

- Shares held in physical form by the shareholders shall be frozen if the requisite KYC are not updated by April 1, 2023, and not eligible:
 - i. to lodge grievance or avail any service request; and
 - ii. for receipt of dividend in physical mode.
- As mandated by SEBI vide its circular dated January 25, 2022, shareholders are requested to submit Form ISR-4 along with the relevant documents for requests pertaining to issue of duplicate share certificate, transmission and transposition, endorsement, sub-division / splitting, consolidation and claiming shares, if any, transferred to unclaimed suspense demat account of the Company for verification and if in order, processing the same.

SEBI notifications and said Forms can be downloaded from the website of your Company (www.sasken.com/investors) / RTA (www.kfintech.com).

- c) For updation of KYC and nomination details by the holders of physical shares, the aforesaid Forms along with the supporting documents are required to be submitted to our RTA.
- d) Shareholders holding shares in electronic form are requested to send their instructions regarding updation of PAN, change / update of name, address, bank details, nomination, e-mail address, phone number directly to their DP as the same are maintained by them.
- e) 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.
- f) Shareholders may note that as per the requirement of Regulation 40(9) of the Listing Regulations, your Company has obtained certificates from Practising Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.
- g) As mandated by the Listing Regulations, request 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.

Procedure for claiming refund of unclaimed dividend and shares transferred to IEPF Authority by the Company:

Once unclaimed dividends and shares pertaining thereto are transferred by the Company to the IEPF Authority, shareholders may still claim refund of unclaimed dividends and shares from IEPF by making an application to them in web-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 Company's website and also on the aforesaid website.

Dematerialization of shares

Equity Shares of your Company can be traded on Stock Exchanges only in dematerialized form. As of March 31, 2022, about 99% of the shares of your Company are held in electronic form. Considering the advantages of scripless trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding and update their KYC with respective DP to enable us to serve and communicate better.

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

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

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

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in Commodities and hence no disclosure is made.

The information pertaining to foreign exchange risk and hedging activities are given under Management Discussion and Analysis Report.

Annexure to Board's Report (Contd.)

Credit Ratings

Your Company is a debt free Company. For the purposes of short term non-fund based limits with banks, ICRA has accorded the credit rating of ICRA A1+.

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 account of shareholders. Shareholders are requested to update their 15-digit 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.

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, shareholders should immediately lodge an FIR / complaint with the police and inform the Company / RTA along with a copy of FIR / an acknowledged copy of complaint seeking the formalities to be complied with for issuance of duplicate share certificate.
- 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. As this would facilitate ease of tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
- d) 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 so that new share certificates can be sent. Please contact us at investor@sasken.com or cossec@sasken.com for any assistance required in this behalf or for dematerialization of shares. It is needless to mention that the old share certificate(s) cannot be submitted for dematerialization.
- e) Shareholders are informed that as per MCA and SEBI circulars, a notice may be sent through e-mail as a text or as an attachment thereto or as a notification providing electronic link or Uniform Resource Locator (URL) for accessing such notice. 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.
- f) 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 shareholder 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.
- g) We solicit suggestions for improving our investor services.
- h) Important Information

Shareholders may note that the Income Tax Act, 1961, (the IT Act) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020, shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN and linked to their Folio	10% or as notified by the Government of India.
Shareholders not having PAN / valid PAN, or it is not linked to their Folio or not filed their last year tax return	20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed ₹ 5,000 and in cases where shareholders provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit such other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for shareholders

Annexure to Board's Report (Contd.)

providing Form 15G / 15H or such other document as prescribed under the IT Act, and they have to provide estimate of income receivable during the year.

Further for tax exempted entities, TDS will be deducted as per captioned notified rates. They can furnish certificate under Section 197 obtained from Income tax department to get the benefit of lower rate of TDS.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by shareholder.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Such other document(s) as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholder.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess).

The aforesaid documents / declarations / forms, etc. to be sent through e-mail to our RTA at einward.ris@kfintech.com with a copy marked to us at cosec@sasken.com.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of

Sasken Technologies Limited

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 ('Listing Regulations') for the period from April 1, 2021 to March 31, 2022. 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 of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in:

- Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations.
- Paragraphs C and E of Discretionary requirements specified under Part E of Schedule II of the Listing Regulations.

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.

Place: Bengaluru

Date : April 21, 2022

UDIN:F004078D000178551

RAJSHEKAR

Practicing Company Secretary

FCS 4078, CP No. 2468

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 are 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	48.25
Mr. Bharat V. Patel	Independent Director	-
Ms. Madhu Khatri	Independent Director	-
Ms. Neeta S. Revankar	Whole Time Director & CFO	31.56
Mr. Pranabh D. Mody	Non - Executive Director	-
Mr. Sanjay M. Shah	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Independent Director	-
Mr. S. Prasad [§]	Associate Vice President	1.90
Mr. Paawan Bhargava ^{**}	Company Secretary	1.35

[§]Retired as Company Secretary effective July 31, 2021.

^{**}Appointed as Company Secretary effective August 1, 2021.

- 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	(8.1) [#]
Mr. Bharat V. Patel	Independent Director	-
Ms. Madhu Khatri	Independent Director	-
Ms. Neeta S. Revankar	Whole Time Director & CFO	2.8 [#]
Mr. Pranabh D. Mody	Non - Executive Director	-
Mr. Sanjay M. Shah	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Independent Director	-
Mr. S. Prasad	Associate Vice President	32.5 [~]
Mr. Paawan Bhargava	Company Secretary	-

[#] There was no increment in salary during FY22. The increase / decrease was on account of variable pay pay-out.

[~]Information pertains to the period from April 1, 2021 to July 31, 2021 and increase was primarily on account of variable pay pay-out pertains to FY21 paid in FY22.

- 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 16.86%. 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 1,324 permanent employees on rolls as on March 31, 2022.

- v. Average percentiles increase 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 10.62%. There was no change in the fixed pay paid to Managing Director and Whole Time Director during FY22. The increase was due to pay-out of 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.

Note: Remuneration means Total Salary (fixed + variable pay) at target 100%; excludes gratuity, stock options, if any and insurance premiums but includes Company contribution to Provident Fund.

The year at a Glance - Consolidated (Non GAAP)

For the year	March 31, 2022		March 31, 2021	
	₹ Crores	Million US \$	₹ Crores	Million US \$
Export Sales	269.11	35.45	289.55	39.19
Domestic Sales	164.80	21.71	155.29	21.02
Total Sales	433.91	57.16	444.84	60.21
Other Income and Exchange gain / (loss)	35.33	4.65	29.62	4.01
Profit Before Interest, Taxes, Depreciation and Amortisation (PBIDTA)	129.08	17.00	130.53	17.67
PBIDTA as a Percentage of Revenue	29.7%	29.7%	29.3%	29.3%
Profit Before Taxes (PBT)	157.85	20.79	149.49	20.23
Profit After Tax (PAT)	128.24	16.89	114.55	15.50
Earnings Per Share ... Basic (in ₹ / US\$) ¹	85.31	1.12	76.26	1.03
Earnings Per Share ... Diluted (in ₹ / US\$) ¹	85.22	1.12	76.26	1.03
Equity Dividend Percentage (including Interim Dividend)	270%	270%	100%	100%
Equity Dividend Amount (including Interim Dividend)	40.62	5.35	15.02	2.03
Investment in Fixed Assets (Gross)	70.42	9.30	60.96	8.33
PBT as a Percentage of Average Net Worth	26%	26%	29%	29%
PAT as a Percentage of Average Net Worth	21%	21%	22%	22%
Revenue Per Person Year ²	0.33	0.04	0.30	0.04
At the end of the year				
Total Assets	653.54	86.31	564.55	77.16
Fixed Assets (net)	34.43	4.55	33.93	4.64
Working Capital	71.97	9.50	112.36	15.36
Investment	538.69	71.14	412.37	56.36
Other Assets	8.45	1.12	5.89	0.80
Net Worth	653.54	86.31	564.55	77.16

¹ Face value of ₹ 10 per share

² Quarterly average of all employees including the support staff, numbers are in ₹ Crores & US \$ Million

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.

Financial Performance - A Seven Year Snapshot

In Retrospect - Consolidated (Non GAAP)

Particulars	Amount in ₹ Crores						
	2015-16*	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1) Revenue account							
Sales / Revenue	483.17	467.28	503.02	504.31	492.22	444.84	433.91
PBIDTA	47.17	49.97	69.45	71.13	88.08	130.53	129.08
Depreciation & Amortization	6.60	6.62	6.22	6.60	11.16	10.19	6.51
PBIT & Exceptional Item	40.57	43.35	63.23	64.53	76.92	120.34	122.57
Other Income	16.20	32.78	36.43	46.02	35.75	29.62	35.33
Interest	0.18	-	-	-	0.70	0.47	0.05
Exceptional Income / (expenses)	232.94	20.25	-	-	-	-	-
Profit Before Tax (PBT)	289.53	96.38	99.66	110.55	111.97	149.49	157.85
Income Tax (Including withholding taxes and FBT)	83.24	11.69	17.24	20.13	33.14	34.94	29.61
Profit After Tax (PAT)	206.29	84.69	82.42	90.42	78.83	114.55	128.24
Other Comprehensive gain / (loss)	-	(2.34)	(4.66)	8.36	(19.73)	(10.37)	(0.76)
Total Comprehensive Income	-	82.35	77.76	98.78	59.10	104.18	127.48
Equity Dividend Amount (including Interim Dividends)	55.06	4.43	17.11	16.25	95.61	15.02	40.62
2) Capital account							
Share Capital	17.72	17.11	17.11	17.11	15.05	15.05	15.05
Reserves and Surplus / Other Equity	481.29	544.42	603.91	680.87	460.41	549.50	638.49
Loan Funds	1.19	-	-	-	-	-	-
Gross Block (Incl. Capital Work-in-Progress & Capital Advances)	464.29	43.48	49.96	59.34	71.48	60.96	70.42
Net Block (Incl. Capital Work-in-Progress & Capital Advances)	40.49	37.90	37.27	40.51	44.56	33.93	34.43
Investment	351.46	374.27	459.23	510.05	339.68	412.37	538.69
Deferred Tax Asset	11.40	2.93	7.34	2.69	12.01	5.89	8.45
Net Assets	96.85	146.43	117.18	144.73	79.20	112.36	71.97
3) Other information							
Total number of Shareholders	25,458	23,793	20,993	22,696	21,344	22,132	30,208

Financial Performance - A Seven Year Snapshot (Contd.)

In Retrospect - Consolidated (Non GAAP)

Particulars	Amount in ₹ Crores						
	2015-16*	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
4) Ratios							
a) Profitability / Efficiency							
Sales/Total Income (%)	97%	93%	93%	92%	93%	94%	92%
PBIDTA/Total Income (%)	9%	10%	13%	13%	17%	28%	28%
EBITDA/Sales (%)	10%	11%	14%	14%	18%	29%	30%
PBIT & Exceptional Items/Total Income (%)	8%	9%	12%	12%	15%	25%	26%
PBT/Total Income (%)	58%	19%	18%	20%	21%	32%	34%
PAT/Total Income (%)	41%	17%	15%	16%	15%	24%	27%
Return on Average Net Worth (%)	44%	16%	14%	14%	15%	22%	21%
(PAT/Average Net Worth)(%)							
Return on Average Capital Employed (pre-tax)	61%	18%	17%	17%	22%	29%	26%
(PBT+ Interest)/(Average Capital Employed)(%)							
Return on Average Capital Employed (post-tax)	44%	16%	14%	14%	15%	22%	21%
(PAT+ Interest)/(Average Capital Employed)(%)							
Sales to Average Net Working Capital	3.3	3.8	3.8	3.7	4.3	4.6	4.7
Total Revenues to Average Total Assets	0.7	0.9	0.9	0.8	0.9	0.9	0.7
Fixed Assets Turnover	11.9	12.4	13.5	12.4	11.0	13.1	12.6
b) Liquidity							
Net Working Capital to Total Assets	0.2	0.3	0.2	0.2	0.2	0.2	0.1
Average Collection Period (Days)	61	61	55	55	74	54	67
Current Ratio	1.7	1.7	1.6	2.8	1.8	2.3	1.5
c) Leverage							
Debt-Equity Ratio	-	-	-	-	-	-	-
Interest Cover	214.8	-	-	-	109.1	257.3	2,709.8
Total Assets / Net Worth	1.0	1.0	1.0	1.0	1.0	1.0	1.0
d) Growth							
Growth in Sales (%)	13%	(3)%	8%	0%	(2)%	(10)%	(2)%
Growth in PBIDTA (%)	46%	6%	39%	2%	24%	48%	(1)%
Net profit Growth (%)	73%	(59)%	(3)%	10%	(13)%	45%	12%

* Figures for the FY 2015-16 are as per erstwhile AS. Figures for the other years are as per Ind AS.

Independent Auditor's 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 Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and profit, changes in equity 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 Standards 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 (ICAI) 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 judgement, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2022. 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Revenue Recognition from Fixed Price Contracts (Refer Note 3(c) to the financial statements)</p> <p>Revenue from fixed price contracts is recognized using percentage of completion method ("POC") where performance obligations are satisfied over time. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:</p> <ol style="list-style-type: none"> there is an inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts; the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any; at year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified. <p>In respect of fixed price contracts, the estimation of total cost to complete the contract is a critical estimate and hence this has been identified as a key audit matter.</p>	<p>Our audit procedures related to estimation of total cost to complete the contract for fixed price contracts included but not limited to following:</p> <ol style="list-style-type: none"> Obtained an understanding of and verified the design and operating effectiveness of the internal financial controls implemented by the Company with respect to estimation of future cost to completion, estimation of provision for onerous contract, measurement of unbilled revenue, unearned revenue, total contract revenue on its completion and approval & recording of revenue on test check basis. Internal Information Technology ('IT') specialists were involved to verify the design and operating effectiveness of key application controls relating to revenue recognition which, included testing of automated controls, system generated reports and system reconciliations. We performed below substantive audit procedures on test check basis for fixed price contracts: <ol style="list-style-type: none"> Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition. Verified the approval for estimates of cost to completion by authorised personnel of the Company. Compared the status of delivery of the milestones and customer acceptances with the agreed timelines as per the contract to identify possible delays in achieving the milestones which require changes in estimated cost to complete the contract. Performed inquiries with Delivery / Project managers to corroborate the status of contracts.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<ul style="list-style-type: none"> e. Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and verified whether those variations have been considered in estimating the remaining costs to complete the contract. f. Verified that the revenue in foreign currency is recognised applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. g. Verified the mathematical accuracy of the calculation of revenue using the ratio of actual costs incurred to estimated costs. h. Verified the accuracy of the actual cost incurred in respect of fixed price contracts. iv. On the basis of above procedures, verified that adequate provision has been accounted for in respect of onerous contracts. v. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) and contract liabilities (unearned revenue), etc.
<p>Evaluation of uncertain tax positions (Direct Tax and Indirect Tax)</p> <p>Refer Note 33 to the Standalone Financial Statements</p> <p>The Company has ongoing litigations with respect to Direct tax and Indirect tax at various levels. The Company's tax positions are challenged by the tax authorities on a range of tax matters including indirect tax matters. This requires the management to make significant judgements and evaluations of the outcome.</p> <p>In view of the above and significance of the matter, this has been identified as a key audit matter.</p>	<p>Our audit procedures related to Evaluation of uncertain tax positions included but not limited to following</p> <ul style="list-style-type: none"> i. Obtained an understanding of the key tax matters. ii. Tested the design and operating effectiveness of key internal financial controls over review and approval of accounting of uncertain tax positions and related disclosures in the financial statements. iii. We along with our internal tax experts: <ul style="list-style-type: none"> a. read and analyzed key correspondences and relevant legal precedence and other rulings on test check basis; b. evaluated the Company's key underlying assumptions in estimating the tax provisions and deferred taxes; c. assessed the Company's estimate of the possible outcome of the disputed cases; iv. assessed the adequacy of Company's accruals and disclosures in relation to taxes.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is 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 auditor's 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

Independent Auditor's Report (Contd.)

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) 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 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 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or

Independent Auditor's Report (Contd.)

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. On the basis of our verification, we report that:
 - (a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act, 2013.
 - (b) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15(i) to the Standalone Financial Statements).
- 3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMTOR2051

Place: Bengaluru

Date: April 21, 2022

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 internal financial controls with reference to standalone 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMTOR2051

Place: Bengaluru

Date: April 21, 2022

Annexure B to the Independent Auditor's Report

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. In respect of fixed assets:
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - B. The Company has maintained proper records showing full particulars of intangible 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned non-fund based working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets. According to the information and explanations given to us, the Company has not utilized such working capital limits and therefore, there is no requirement to submit quarterly returns / statements with such Banks. Hence, reporting under paragraph 3(ii)(b) is not applicable.
- iii. According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the business activities of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and examination of records of the Company, the outstanding dues of income-tax and service tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ (In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Taxes and Interest	3.05	AY 2004-05	Income tax Appellate Tribunal	Not applicable
Income tax Act, 1961	Income Taxes and Interest	80.23	AY 2009-10	Commissioner of Income Tax (Appeals)	Not applicable

Annexure B to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Amount ₹ (In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Taxes and Interest	856.66	AY 2011-12	Not applicable	Order giving effects pending with Assessing officer
Income tax Act, 1961	Income Taxes and Interest	34.00	AY 2011-12	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	2,727.42	AY 2011-12	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	203.39	AY 2012-13	Income tax Appellate Tribunal	Not applicable
Income tax Act, 1961	Income Taxes and Interest	450.49	AY 2013-14	Income tax Appellate Tribunal	Not applicable
Income tax Act, 1961	Income Taxes and Interest	72.91	AY 2013-14	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	202.17	AY 2014-15	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	6,627.95	AY 2016-17	High Court	Not applicable
Income tax Act, 1961	Income Taxes and Interest	1,406.42	AY 2017-18	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	108.57	AY 2017-18	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	1,275.73	AY 2018-19	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	56.11	AY 2018-19	High Court	Not applicable
Income tax Act, 1961	Income Taxes and Interest	32.52	AY 2018-19	Commissioner of Income Tax (Appeals)	Not applicable
Income tax Act, 1961	Income Taxes and Interest	47.57	AY 2019-20	High Court	Not applicable
Service Tax Rules, 1994	Service Tax and Penalty	2,467.94	FY 2005-07	The Customs Excise and Service Tax Appellate Tribunal	Not applicable
Service Tax Rules, 1994	Service Tax and Penalty	114.60	FY 2007-09	The Customs Excise and Service Tax Appellate Tribunal	Not applicable
Service Tax Rules, 1994	Service Tax and Penalty	123.84	FY 2009-11	The Customs Excise and Service Tax Appellate Tribunal	Not applicable
Service Tax Rules, 1994	Service Tax and Penalty	15.51	FY 2009-14	The Customs Excise and Service Tax Appellate Tribunal	Not applicable
Service Tax Rules, 1994	Service Tax and Penalty	131.97	FY 2014-15	The Customs Excise and Service Tax Appellate Tribunal	Not applicable
Service Tax Rules, 1994	Service Tax and Penalty	6,725.02	FY 2015-17	Commissioner of Central tax	Not applicable

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

Annexure B to the Independent Auditor's Report (Contd.)

- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi) (b) of the Order is not applicable to the Company.
(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.
- 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 standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- xx. According to the information and explanations given to us, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMTOR2051

Place: Bengaluru

Date: April 21, 2022

Annexure C to the Independent Auditor's Report

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Sasken Technologies Limited on the Financial Statements for the year ended March 31, 2022]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Sasken Technologies Limited ("the Company") as of March 31, 2022, 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, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure C to the Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMTOR2051

Place: Bengaluru

Date: April 21, 2022

Standalone Balance Sheet

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,191.77	3,294.45
Right to use assets	4	24.93	-
Capital work-in-progress	4a	2.43	0.72
Intangible assets	5	0.80	18.19
Financial assets			
Investments	6	52,197.96	36,215.18
Loan		-	201.92
Other financial assets	7	93.00	90.66
Deferred tax assets (net)	25	844.80	662.56
Other tax assets		4,302.89	4,100.65
Other non-current assets	8	-	0.55
Total non-current assets		60,658.58	44,584.88
Current assets			
Financial assets			
Investments	9	3,671.56	7,069.13
Trade receivables	10	7,076.55	5,916.11
Cash and cash equivalents	11	1,204.00	678.90
Other bank balances	12	16.21	3,015.70
Unbilled receivables		1,466.21	1,331.90
Derivative assets		249.61	495.15
Other financial assets	13	381.68	627.42
Contract assets		671.17	1,645.88
Other current assets	14	937.65	579.17
Total current assets		15,674.64	21,359.36
TOTAL ASSETS		76,333.22	65,944.24
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,505.09	1,505.09
Other equity		64,151.39	55,369.46
Total equity		65,656.48	56,874.55
Liabilities			
Non-current liabilities			
Provisions	16	768.71	626.81
Total non-current liabilities		768.71	626.81
Current liabilities			
Financial liabilities			
Trade payables	17		
Total outstanding dues to micro and small enterprises		102.73	3.75
Total outstanding dues to creditors other than micro and small enterprises		1,426.33	1,170.21
Lease liabilities	36	25.64	-
Other financial liabilities	18	3,437.04	2,363.16
Deferred revenue		73.76	84.01
Other current liabilities	19	1,692.27	1,741.08
Provisions	20	1,054.52	978.80
Income tax liabilities (net)	25	2,095.74	2,101.87
Total current liabilities		9,908.03	8,442.88
TOTAL EQUITY AND LIABILITIES		76,333.22	65,944.24

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

As per our report of even date attached.

for M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Pradeep Mysore Suresh

Partner

Membership No.216181

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

Paawan Bhargava

Company Secretary

Bengaluru
April 21, 2022

Bengaluru
April 21, 2022

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, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	21	38,589.13	39,245.74
Other income	22	4,544.25	3,334.04
Total income		43,133.38	42,579.78
EXPENSES			
Employee benefits expense	23	23,270.21	23,154.21
Finance cost		4.52	47.19
Depreciation and amortization expense	4, 5	586.05	919.92
Other expenses	24	3,647.26	3,844.44
Total expenses		27,508.04	27,965.76
Exceptional items			
Provision for impairment of investment in subsidiaries		-	(2,002.31)
		-	(2,002.31)
Profit before tax		15,625.34	12,611.71
Tax expense			
Current income taxes	25	2,919.41	3,124.61
Deferred taxes	25	(124.17)	226.51
		2,795.24	3,351.12
Profit for the year		12,830.10	9,260.59
Other comprehensive income / (losses)			
Items that will not be reclassified subsequently to the Statement of Profit and Loss			
Remeasurement of defined benefit liability		119.38	139.12
Gain on fair value changes for investments classified as fair value through other comprehensive income		8.25	31.08
Income tax relating to items that will not be reclassified subsequently to Profit and Loss	25	(3.73)	1.39
Net other comprehensive gain that will not to be reclassified subsequently to Profit and Loss		123.90	171.59
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	(248.66)	1,377.92
Income tax relating to items that will be reclassified to Profit and Loss	25	61.80	(348.66)
Net other comprehensive income / (losses) that will be reclassified subsequently to Profit and Loss		(186.86)	1,029.26
Other comprehensive income / (losses) for the year, net of income tax		(62.96)	1,200.85
Total comprehensive income for the year		12,767.14	10,461.44
Earnings per share (EPS) (Refer note no. 26)			
Basic EPS		85.24	61.53
Diluted EPS		85.15	61.53
Weighted average equity shares used in computing earnings per share			
Basic EPS		1,50,50,871	1,50,50,871
Diluted EPS		1,50,66,774	1,50,50,871

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

As per our report of even date attached.

for **M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

Pradeep Mysore Suresh

Partner

Membership No.216181

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

Paawan Bhargava

Company Secretary

Bengaluru
April 21, 2022

Bengaluru
April 21, 2022

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, 2020	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2021
A	B	C=A-B	D	E=C-D
1,505.09	-	1,505.09	-	1,505.09

Balance as at April 1, 2021	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2022
A	B	C=A-B	D	E=C-D
1,505.09	-	1,505.09	-	1,505.09

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	Retained earnings	Cash flow hedging reserve	Fair value through OCI on debt securities	Remeasurement of defined benefit liability	
Balance as at April 1, 2020	132.00	1,521.51	66.24	45,370.37	(655.42)	-	-	46,434.70
Profit for the year	-	-	-	9,260.59	-	-	-	9,260.59
Other comprehensive loss (net of taxes)	-	-	-	-	1,029.26	27.54	144.05	1,200.85
Dividends paid	-	-	-	(1,505.09)	-	-	-	(1,505.09)
Share based payment reserve	-	-	(21.59)	-	-	-	-	(21.59)
Transferred to retained earnings	-	-	-	144.05	-	-	(144.05)	-
Balance as at March 31, 2021	132.00	1,521.51	44.65	53,269.92	373.84	27.54	-	55,369.46

Particulars	Attributable to the owners of the Company							Total
	Reserves and surplus				Items of OCI			
	Capital reserve	Capital redemption reserve	Share based payment reserve	Retained earnings	Cash flow hedging reserve	Fair value through OCI on debt securities	Remeasurement of defined benefit liability	
Balance as at April 1, 2021	132.00	1,521.51	44.65	53,269.92	373.84	27.54	-	55,369.46
Profit for the year	-	-	-	12,830.10	-	-	-	12,830.10
Other comprehensive income (net of taxes)	-	-	-	-	(186.86)	7.31	116.59	(62.96)
Dividends paid	-	-	-	(4,063.74)	-	-	-	(4,063.74)
Share based payment reserve	-	-	78.53	-	-	-	-	78.53
Transferred to retained earnings	-	-	-	116.59	-	-	(116.59)	-
Balance as at March 31, 2022	132.00	1,521.51	123.18	62,152.87	186.98	34.85	-	64,151.39

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

As per our report of even date attached.

for **M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

Pradeep Mysore Suresh

Partner

Membership No.216181

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

Paawan Bhargava

Company Secretary

Bengaluru
April 21, 2022

Bengaluru
April 21, 2022

Standalone Statement of Cash Flows

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities:		
Profit before tax	15,625.34	12,611.71
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	586.05	919.92
Interest income	(545.25)	(573.10)
Dividend income	(1,203.85)	(501.41)
Net gain on sale of investments	(293.12)	(217.71)
Net gains on fair value changes on investments classified as fair value through profit and loss	(2,212.84)	(2,126.68)
Net Profit on sale of property, plant and equipment	(10.35)	(6.31)
Finance cost	4.52	47.19
Write back of unclaimed balances / provisions	(16.60)	(85.57)
Employee stock option compensation cost	78.53	(21.59)
Exchange differences on translation of assets and liabilities	(2.88)	(1.11)
(Reversal)/Provision for impairment of investment in subsidiaries	(74.43)	2,002.31
Allowance for expected credit impaired on financial assets	5.08	18.69
In-effective portion of changes in fair value of cash flow hedges	(3.13)	(7.40)
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled receivables	(325.12)	1,209.53
Loans, other financial assets and other assets	(1,929.14)	(1,631.34)
Trade payables and deferred revenue	344.85	(645.61)
Provisions, other current financial liabilities and other current liabilities	1,378.74	202.60
Cash generated from operating activities	11,406.40	11,194.12
Income taxes (paid) / refund	(1,220.50)	(1,528.77)
Net cash generated from operating activities (A)	10,185.90	9,665.35
Cash flows from investing activities:		
Interest received	654.50	424.83
Dividends received	1,203.85	501.41
Proceeds from sale of property, plant and equipment	28.85	47.35
Purchase of property, plant and equipment & Intangible assets	(443.22)	(198.38)
Repatriation from subsidiaries	180.05	-
Payments to acquire investments	(43,197.08)	(31,067.31)
Proceeds from sale of investments	33,020.46	23,912.98
Investment in bank deposits	2,999.49	(2,999.92)
Loan repayment from subsidiary	-	951.98
Net cash used in investing activities (B)	(5,553.10)	(8,427.06)
Cash flows from financing activities		
Payment of lease liabilities	(46.86)	(185.48)
Dividend paid during the year	(4,063.74)	(1,505.09)
Net cash used in financing activities (C)	(4,110.60)	(1,690.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	522.20	(452.28)
Cash and cash equivalents at the beginning of the year	678.90	1,130.07
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.90	1.11
Cash and cash equivalents at the end of the year (Refer note 11)	1,204.00	678.90

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

As per our report of even date attached.

for **M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

Pradeep Mysore Suresh

Partner

Membership No.216181

Bengaluru

April 21, 2022

for and on behalf of the Board of Directors of

Sasken Technologies Limited

Rajiv C. Mody

Chairman and Managing Director

DIN: 00092037

Paawan Bhargava

Company Secretary

Neeta S. Revankar

Whole Time Director and Chief Financial Officer

DIN: 00145580

Bengaluru

April 21, 2022

Notes to the Standalone Financial Statements

(Amount ₹ 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 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employs around 1,300 people, operating from state-of-the-art centers and offices in Bengaluru, Pune, Chennai, Kolkata and Hyderabad (India), Detroit (USA) and Kaustinen and Tampere (Finland). 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, 2015 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, 2021, 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 (₹), 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.

B. 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

C. 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 recognized prospectively.

Assumptions and estimation of uncertainties

Information about significant areas of estimation, uncertainty and critical judgements 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 labour costs and productivity efficiencies. Because

Notes to the Standalone Financial Statements (Contd.)

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

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 judgements are involved in determining the provision for income taxes including judgement 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. A 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, mortality rates and fair value of plan assets. 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 judgement 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.

D. 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 categorized 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).

Notes to the Standalone Financial Statements (Contd.)

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

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 categorized 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 recognizes 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 / amortization 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 recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized 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.

Notes to the Standalone Financial Statements (Contd.)

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

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 assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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 standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company measures 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 measures 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 recognized 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 recognized 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.

(c) Revenue

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

Revenue is recognized 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 recognizes 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).

Notes to the Standalone Financial Statements (Contd.)

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

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 recognized 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 recognized 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 recognizes 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 recognized 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 standalone 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.

Notes to the Standalone Financial Statements (Contd.)

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

(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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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 amortized 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 amortized 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 amortized 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 recognized in profit or loss.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in other comprehensive income.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized 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 expired.

Notes to the Standalone Financial Statements (Contd.)

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

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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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.

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 recognized 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 recognized 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 recognized 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 recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized 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 reorganization; 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.

Notes to the Standalone Financial Statements (Contd.)

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or CGU 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 CGU is computed using turnover and earnings multiples. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized 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, 2022 and March 31, 2021 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 cut off date 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, 2021: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹ 1,521.51 lakhs (March 31, 2021: ₹ 1,521.51 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.

Notes to the Standalone Financial Statements (Contd.)

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

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 recognized 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 recognized 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 recognized 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.

Notes to the Standalone Financial Statements (Contd.)

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

(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 recognized 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 utilized 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 recognized in profit or loss, except to the extent that it relates to a business combination or to an item recognized 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 recognized amounts, and it is intended to realize 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 recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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.

Notes to the Standalone Financial Statements (Contd.)

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

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 realized simultaneously.

(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 recognized 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 recognized 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 with 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.

3a. Recent Indian Accounting Standards (Ind AS)

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Other amendments with respect to Ind AS 103 - Business Combinations, Ind AS 109 - Financial Instruments effective from April 1, 2022 is not expected to have any significant impact on the financial statements.

Notes to the Standalone Financial Statements (Contd.)

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

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 - Buildings	Total
Gross carrying amount											
As at April 1, 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
Additions	-	11.67	-	103.98	-	6.53	42.16	-	-	-	164.34
Disposals	-	(13.38)	(84.72)	-	(32.04)	(37.63)	(15.97)	(7.61)	-	(565.47)	(756.82)
As at March 31, 2021	2,287.67	829.37	41.08	1,745.50	129.85	260.24	474.37	290.65	10.25	-	6,068.98
As at April 1, 2021	2,287.67	829.37	41.08	1,745.50	129.85	260.24	474.37	290.65	10.25	-	6,068.98
Additions	-	-	-	384.30	1.80	1.11	50.02	-	-	67.98	505.21
Disposals	-	(6.88)	(10.69)	(32.11)	(0.08)	(1.52)	(6.86)	(27.70)	(10.25)	-	(96.09)
As at March 31, 2022	2,287.67	822.49	30.39	2,097.69	131.57	259.83	517.52	262.95	-	67.98	6,478.10
Accumulated depreciation											
As at April 1, 2020	-	671.09	68.86	929.93	92.14	96.46	211.17	120.55	1.55	251.33	2,443.08
Depreciation for the year	-	165.56	7.38	382.43	22.31	25.74	90.77	36.85	2.05	168.26	901.35
Disposals	-	(9.93)	(66.11)	-	(29.76)	(26.46)	(12.54)	(5.52)	-	(419.59)	(569.91)
As at March 31, 2021	-	826.72	10.13	1,312.36	84.69	95.75	289.40	151.88	3.60	-	2,774.52
As at April 1, 2021	-	826.72	10.13	1,312.36	84.69	95.75	289.40	151.88	3.60	-	2,774.52
Depreciation for the year	-	2.17	-	358.12	14.82	22.70	79.41	43.28	0.92	43.05	564.47
Disposals	-	(6.88)	(3.80)	(32.07)	(0.08)	(1.41)	(3.96)	(24.88)	(4.52)	-	(77.60)
As at March 31, 2022	-	822.01	6.33	1,638.41	99.43	117.03	364.85	170.29	-	43.05	3,261.39
Net carrying amount											
As at March 31, 2021	2,287.67	2.65	30.95	433.14	45.16	164.50	184.97	138.76	6.65	-	3,294.45
As at March 31, 2022	2,287.67	0.48	24.06	459.27	32.14	142.80	152.67	92.66	-	24.93	3,216.70

4a.

All amounts in capital work-in-progress are less than a year as on each reporting date. There are no projects whose completion is over due or has exceeded its cost compared to original plan.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2020	140.54	140.54
Additions	27.06	27.06
Disposals	-	-
As at March 31, 2021	167.60	167.60
As at April 1, 2021		
As at April 1, 2021	167.60	167.60
Additions	4.19	4.19
Disposals	-	-
As at March 31, 2022	171.79	171.79
Accumulated amortisation		
As at April 1, 2020	130.84	130.84
Amortisation for the year	18.57	18.57
Disposals	-	-
As at March 31, 2021	149.41	149.41
As at April 1, 2021		
As at April 1, 2021	149.41	149.41
Amortisation for the year	21.58	21.58
Disposals	-	-
As at March 31, 2022	170.99	170.99
Net carrying amount		
As at March 31, 2021	18.19	18.19
As at March 31, 2022	0.80	0.80

6. Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current investments		
Investments in subsidiary companies	2,000.09	2,047.52
Investments in joint ventures	-	-
Preference securities	1,500.00	1,500.00
Tax free bonds	5,385.58	5,396.41
Fixed maturity plans	1,534.03	3,374.07
Arbitrage funds	12,458.33	6,639.85
Debt ETFs - Quoted	9,258.89	5,375.70
Corporate bond funds	8,549.25	6,177.37
Non convertible debentures	701.63	701.76
Market linked debentures	399.45	399.45
Perpetual bonds	789.75	781.50
Equity linked funds	9,350.96	3,821.54
Alternative investment funds	270.00	-
Total	52,197.96	36,215.18
Non-current investments		
Investments in subsidiary companies		
Sasken Communication Technologies Mexico, S.A. de C.V., Mexico		
9,600 (March 31, 2021: 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)
	-	-

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Sasken Communication Technologies (Shanghai) Co. Ltd., China towards equity capital, fully paid up*	-	706.96
Less: Proceeds from capital reduction**	-	(377.05)
Less: Provision for diminution in value of investment	-	(282.48)
	-	47.43
Sasken Finland Oy		
20,197 (March 31, 2021: 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, 2021: 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	(6,308.45)	(6,308.45)
	575.48	575.48
Total	2,000.09	2,047.52

* Sasken Communication Technologies (Shanghai) Co. Ltd., a wholly owned subsidiary was liquidated during the current year after obtaining necessary approvals from the Chinese authorities, the proceeds realised in excess of the carrying value amounting to ₹ 72.44 lakhs has been considered as reversal of impairment provision created earlier which is presented in 'other expenses' (Refer note 24).

**During the earlier year, the Company has received USD 800,000 (₹ 573.20 lakhs) on account of capital reduction done by the subsidiary.

Investments in joint ventures

TACO Sasken Automotive Electronics Ltd. (Refer note 6 (A) below)		
Nil (March 31, 2021: 5,200,403) equity shares of ₹ 10 each, fully paid up	-	520.04
Less: Provision for diminution in value of investment	-	(520.04)
	-	-
TACO Sasken Automotive Electronics Ltd.		
Nil (March 31, 2021: 2,478,000) redeemable preference shares of ₹ 10 each, fully paid up	-	247.80
Less: Provision for diminution in value of investment	-	(247.80)
	-	-

Investment in unquoted preference shares at amortised cost

Axiom Research Labs Private Ltd.		
424 (March 31, 2021: 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)
	-	-

Investment in unquoted preference shares at amortised cost

Tata Capital Limited		
150,000 (March 31, 2021: 150,000) 7.50% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00

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, 2021: ₹ 767.84 lakhs) has been recorded to the extent of 100% of the carrying value of the investment. During the current year, the Company has sold its stake to Sasken Employees Welfare Trust (Controlled Trust) for an amount of ₹ 1.99 lakhs. The proceeds realised in excess of the carrying value of the investment has been considered as reversal of impairment provision created earlier which is presented in "other expenses" (Refer note 24).

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Investment in quoted tax free bonds at amortized cost

Particulars	As at March 31, 2022	As at March 31, 2021
60,400 (March 31, 2021: 60,400) 7.28% IRFC tax free bonds of ₹ 1,000 each - 15 Years	604.00	604.00
100,000 (March 31, 2021: 100,000) 7.34% IRFC tax free bonds of ₹ 1,026.80 each - 15 Years	1,015.91	1,018.04
32,000 (March 31, 2021: 32,000) 7.35% IRFC tax free bonds of ₹ 1,033.20 each - 15 Years	327.54	328.14
12,007 (March 31, 2021: 12,007) 7.39% HUDCO tax free bonds of ₹ 1,001.96 each - 15 Years	120.24	120.25
200,000 (March 31, 2021: 200,000) 7.39% HUDCO tax free bonds of ₹ 1,033.75 each - 15 Years	2,048.21	2,051.99
47,500 (March 31, 2021: 47,500) 8.50% NHAI tax free bonds of ₹ 1,125 each - 15 Years	512.88	517.08
75,570 (March 31, 2021: 75,570) 7.35% NHAI tax free bonds of ₹ 1,002.49 each - 15 Years	756.80	756.91
Total	5,385.58	5,396.41

Investment in non convertible debentures at amortized cost

70 (March 31, 2021: 70) Units of ₹ 10,02,600 each, 7.60% Tata Capital Financial Services 2030	701.63	701.76
Total	701.63	701.76

Investment in mutual funds at FVTPL

Fixed maturity plans, quoted

Nil (March 31, 2021: 14,150,000) units of ₹ 12.26 each, HSBC FTS 137 - Dir - Growth	-	1,734.71
9,999,500 (March 31, 2021: Nil) units of ₹ 10.56 each, SBI FMP - Series 43 - 1,616 Days - Dir - Growth	1,056.02	-
Nil (March 31, 2021: 10,000,000) units of ₹ 11.89 each, SBI FMP - Series 7 - 1,175 Days - Dir - Growth	-	1,189.38
4,499,575 (March 31, 2021: 4,499,575) units of ₹ 10.62 each, SBI FMP - Series 42 - 1,857 Days - Dir - Growth	478.01	449.98
Total	1,534.03	3,374.07

Investment in mutual funds at FVTPL

Arbitrage funds, unquoted

3,932,212 (March 31, 2021: Nil) units of ₹ 22.83 each, Nippon India Arbitrage Fund - Dir - Growth	897.65	-
47,016,792 (March 31, 2021: 7,041,394) units of ₹ 11.99 each, Tata Arbitrage Fund - Growth - Direct Plan	5,635.20	807.65
7,271,626 (March 31, 2021: 5,651,702) units of ₹ 31.67 each, Kotak Equity Arbitrage Fund - Growth - Direct Plan	2,302.85	1,711.40
Nil (March 31, 2021: 7,705,457) units of ₹ 26.76 each, IDFC Arbitrage Fund - Direct Growth Plan	-	2,061.95
14,608,591 (March 31, 2021: Nil) units of ₹ 16.25 each, L&T Arbitrage Opportunities Fund - Growth - Direct Plan	2,373.75	-
Nil (March 31, 2021: 13,342,336) units of ₹ 15.43 each, HDFC Arbitrage Fund - Growth - Direct Plan	-	2,058.86
7,576,573 (March 31, 2021: Nil) units of ₹ 16.48 each, Edelweiss Arbitrage Fund - Dir - Growth - Direct Plan	1,248.88	-
Total	12,458.33	6,639.86

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
<i>Equity linked funds, unquoted</i>		
3,409,844 (March 31, 2021: 467,948) units of ₹ 49.93 each, Axis Bluechip Fund - Dir - Growth	1,702.54	199.58
352,258 (March 31, 2021: Nil) units of ₹ 70.64 each, ICICI Prudential Bluechip Fund - Dir - Growth	248.83	-
12,650,544 (March 31, 2021: 3,909,049) units of ₹ 15.81 each, Motilal Oswal S&P 500 Index Fund (MOFSP500) - Dir - Growth	1,999.75	512.88
1,099,093 (March 31, 2021: Nil) units of ₹ 52.51 each, Parag Parikh Flexi Cap Fund - Dir - Growth	577.18	-
984,666 (March 31, 2021: Nil) units of ₹ 56.95 each, Franklin India Feeder - Franklin U.S. Opportunities Fund - Dir - Growth	560.78	-
220,000 (March 31, 2021: 220,000) units of ₹ 427.98 each, SBI ETF Nifty Next 50	684.78	776.33
578,000 (March 31, 2021: 450,000) units of ₹ 618.87 each, SBI ETF Sensex	3,577.10	2,332.75
Total	9,350.96	3,821.54
<i>Debt ETFs - Quoted</i>		
100,000 (March 31, 2021: 100,000) units of ₹ 1,170.44 each, Edelweiss Bharat Bond ETF - 17-April-2023	1,170.44	1,116.98
949,130 (March 31, 2021: 949,130) units of ₹ 108.36 each, Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity	1,028.52	977.72
225,267 (March 31, 2021: 225,267) units of ₹ 1,203.08 each, Edelweiss Bharat Bond ETF - 17-April-2030	2,710.15	2,555.36
232,196 (March 31, 2021: Nil) units of ₹ 1,076.62 each, Edelweiss Bharat Bond ETF - 17-April-2031	2,499.88	-
1,297,631 (March 31, 2021: 297,631) units of ₹ 108.06 each, Nippon India ETF Nifty SDL 2026 Maturity	1,402.34	302.44
4,135,249 (March 31, 2021: 4,135,249) units of ₹ 10.82 each, BHARAT Bond FOF - April 2025 - Dir - Growth	447.56	423.20
Total	9,258.89	5,375.70
<i>Corporate bond funds</i>		
11,753,101 (March 31, 2021: 11,753,101) units of ₹ 16.04 each, IDFC Corporate Bond Fund - Direct Plan - Growth	1,885.22	1,794.43
2,682,558 (March 31, 2021: 2,682,558) units of ₹ 37.36 each, Nippon India Floating Rate Fund - Direct Plan - Growth	1,012.52	965.40
23,994 (March 31, 2021: 23,994) units of ₹ 2,165.00 each, Axis Banking and PSU Debt Fund - Direct Plan - Growth	524.76	503.34
12,503,418 (March 31, 2021: 2,999,850) units of ₹ 10.74 each, Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	1,342.93	303.25
2,331,838 (March 31, 2021: 2,331,838) units of ₹ 26.48 each, HDFC Corporate Bond Fund - Dir - Growth	617.50	587.24
8,39,052 (March 31, 2021: 839,052) units of ₹ 62.86 each, L&T Triple Ace Bond Fund - Direct Plan - Growth	527.43	500.40
9,920,237 (March 31, 2021: Nil) units of ₹ 10.54 each, Axis AAA Bond Plus SDL ETF - 2026 Maturity	1,046.10	-
5,018,680 (March 31, 2021: 5,018,680) units of ₹ 31.74 each, Nippon India Dynamic Bond Fund - Direct Growth Plan	1,592.79	1,523.31
Total	8,549.25	6,177.37

Notes to the Standalone Financial Statements (Contd.)

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

6. Investments (contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in unquoted equity shares at FVTPL		
Axiom Research Labs Private Ltd.		
5 (March 31, 2021: 5) fully paid equity shares of ₹ 10 each	2.80	2.80
Less: Provision for diminution in value of investment	(2.80)	(2.80)
	-	-
Investment in market linked debentures at FVTPL		
40 (March 31, 2021: 40) REC market linked debentures of ₹ 9,98,636 each	399.45	399.45
Total	399.45	399.45
Investment in perpetual bonds at FVTOCI		
75 (March 31, 2021: 75) Units of ₹ 10,29,000 each, 7.74% State Bank of India Perpetual Call 9 Sep 2025	789.75	781.50
Total	789.75	781.50
Investment in Alternative Investment Funds (AIF) at FVTOCI - MV Core Tech Fund I	270.00	-
Other investments		
Interactivity Broadband Television Ltd. (formerly Prime Telesystems Ltd.)		
392,285 (March 31, 2021: 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)
	-	-
Aggregate amount of quoted investments and market value thereof	26,618.58	22,206.26
Aggregate amount of carrying value of unquoted investments	25,579.38	14,008.92
Aggregate amount of investments	52,197.96	36,215.18
Aggregate provision for diminution in value of investments	(23,383.58)	(24,433.91)

7. Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	89.50	90.33
Advances to employees	3.50	0.33
Total	93.00	90.66

8. Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	-	0.55
Total	-	0.55

9. Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Liquid mutual funds	620.18	350.04
Ultra short term funds	-	407.03
Fixed maturity plan	3,051.38	6,312.06
Total	3,671.56	7,069.13
Liquid mutual funds, unquoted at FVTPL		
Nil (March 31, 2021: 372) units of ₹ 1,087.92 each, Axis Overnight Fund - Dir - Growth	-	4.04
Nil (March 31, 2021: 5,507) units of ₹ 3,247.63 each, Tata Liquid Fund - Direct Plan - Growth	-	178.85
16,727 (March 31, 2021: Nil) units of ₹ 298.91 each, Aditya Birla Sun Life Money Manager Fund - Dir - Growth	50.00	-
Nil (March 31, 2021: 7,309) units of ₹ 2,284.79 each, Axis Liquid Fund - Dir - Growth	-	166.98
17,017 (March 31, 2021: Nil) units of ₹ 3,350.16 each, Nippon India Money Market Fund - Dir - Growth	570.18	-
Nil (March 31, 2021: 5) units of ₹ 3,351.74 each, SBI Overnight Fund - Dir - Growth	-	0.17
Total	620.18	350.04

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

9. Current investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Ultra short term funds, unquoted at FVTPL		
Nil (March 31, 2021: 34,09,104) units of ₹ 11.94 each, HDFC Ultra Short Term Fund - Dir - Growth	-	407.03
Total	-	407.03
Fixed maturity plans, quoted at FVTPL		
Nil (March 31, 2021: 10,000,000) units of ₹ 12.64 each, ICICI Prudential FMP Series 82 - Plan A - Direct Plan - Growth	-	1,263.98
Nil (March 31, 2021: 10,000,000) units of ₹ 12.62 each, Franklin India FMP Series 2 - Plan A - Direct Plan - Growth	-	1,261.69
Nil (March 31, 2021: 10,000,000) units of ₹ 12.25 each, HSBC FTS 131 - Direct Plan - Growth	-	1,225.36
Nil (March 31, 2021: 11,500,000) units of ₹ 12.56 each, Tata FMP Series 53 - Scheme A - Direct Plan - Growth	-	1,443.86
14,150,000 (March 31, 2021: Nil) units of ₹ 12.79 each, HSBC FTS 137 - Dir - Growth	1,810.51	-
10,000,000 (March 31, 2021: 10,000,000) units of ₹ 12.28 each, UTI FTI - Series XXIX - Plan 1 - Direct - Growth	1,240.87	1,117.17
Aggregate amount of quoted investments and market value thereof	3,051.38	6,312.06
Aggregate amount of unquoted investments	620.18	757.07
Aggregate amount of investments	3,671.56	7,069.13

10. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Trade receivables considered good	7,076.55	5,916.11
Trade receivables which have significant increase in credit risk	5.08	18.60
Sub-total	7,081.63	5,934.71
Less: Trade receivables - credit impaired	5.08	18.60
Total	7,076.55	5,916.11

Particulars	Outstandings for following periods from due date of payment						
	As at March 31, 2022	Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	7,076.55	-	-	-	-	-	7,076.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	5.08	-	-	-	5.08
(iii) Undisputed Trade receivables - credit impaired	-	-	(5.08)	-	-	-	(5.08)
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	7,076.55	-	-	-	-	-	7,076.55

* includes the amount which is not due.

Notes to the Standalone Financial Statements (Contd.)

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

As at March 31, 2021	Outstandings for following periods from due date of payment					
	Particulars	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	5,890.64	25.38	0.05	0.05	-	5,916.11
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	18.60	-	-	-	18.60
(iii) Undisputed Trade receivables - credit impaired	-	(18.60)	-	-	-	(18.60)
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	5,890.64	25.38	0.05	0.05	-	5,916.11

* includes the amount which is not due.

The activity in the allowance for expected credit loss is presented below:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	18.60	-
Additions / reversals during the year, net	5.08	18.69
Reversals	(18.89)	-
Effect of restatement	0.29	(0.09)
Balance at the end of the year	5.08	18.60

The Company's exposure to credit, currency risks and loss allowance related to trade receivables is disclosed in note 31.

11. Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current accounts	1,079.19	538.62
- Unpaid dividend accounts	124.40	139.76
Cash on hand	0.41	0.52
Total	1,204.00	678.90

12. Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposit with original maturity more than 3 months but less than or equal to 12 months from the reporting date	-	3,000.00
Bank balances held as margin money / security against guarantees	16.21	15.70
Total	16.21	3,015.70
Total	1,220.21	3,694.60

13. Other financial assets, current

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to employees	6.60	6.56
Accrued interest	332.76	446.35
Security deposits	42.32	125.20
Receivables from subsidiary companies:		
- Sasken Inc., USA	-	1.82
- Sasken Communication Technologies (Shanghai) Co. Ltd., China	-	47.49
Total	381.68	627.42

Notes to the Standalone Financial Statements (Contd.)

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

14. Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	181.36	178.70
Advances to suppliers *	410.59	266.16
Prepaid expenses	345.70	134.31
Total	937.65	579.17

*This includes ₹ 48.22 lakhs pertaining to Sasken Communication Technologies (Shanghai) Co. Ltd., a wholly owned subsidiary, which was liquidated during the current year after obtaining necessary approvals from the Chinese authorities, however the said amounts are yet to be settled in books due to pending clearances from Indian regulatory authorities (Refer note 29).

15. Share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
55,000,000 (March 31, 2021: 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, 2021: 15,050,871) equity shares of ₹ 10 each fully paid up	1,505.09	1,505.09

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	
	No. of shares	Amount
Equity shares		
At the beginning of the year	15,050,871	1,505.09
Less: Bought-back during the year	-	-
At the end of the year	15,050,871	1,505.09

	As at March 31, 2021	
	No. of shares	Amount
Equity shares		
At the beginning of the year	15,050,871	1,505.09
Less: Bought-back during the year	-	-
At the end of the year	15,050,871	1,505.09

(b) Buy-back of equity shares:

	As at March 31, 2022	As at March 31, 2021
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	2,059,243	2,668,942

(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 holders of equity shares are entitled to receive dividend as declared from time to time. The final 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.

Notes to the Standalone Financial Statements (Contd.)

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

(d) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	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 C. Mody	1,556,570	10.34%	1,556,570	10.34%
Naman R. Mody	940,529	6.25%	938,302	6.23%
Gothic Corporation	976,166	6.49%	976,166	6.49%

Details of shareholding of promoter group at:

Promoter Name	Shareholding as on March 31, 2022		Shareholding as on March 31, 2021		% change during the year
	No of Shares	% total shares	No of Shares	% total shares	
Pallavi Bharat Mehta	655,355	4.35%	655,355	4.35%	-
Sejal Pranabh Mody	331,169	2.20%	331,169	2.20%	-
Pranabh Dinesh Mody	287,272	1.91%	287,272	1.91%	-
Priti Rajen Shah	70,291	0.47%	70,291	0.47%	-
Deepali Shirish Mody	69,486	0.46%	69,486	0.46%	-
Purvi Uday Asher	57,351	0.38%	57,351	0.38%	-
Uday Madhavdas Asher	10,313	0.07%	10,313	0.07%	-
Dipak Harkisan Desai	9,201	0.06%	6,443	0.04%	0.02%
Bharati Shirish Mody	8,252	0.05%	8,252	0.05%	-
Hiralaxmi H. Desai	-	-	6,958	0.05%	(0.05)%
Dhimant Harkisan Desai	6,543	0.04%	5,143	0.03%	0.01%
Jinali Pranabh Mody	5,549	0.04%	5,549	0.04%	-
Rupa M. Udani	5,500	0.04%	5,500	0.04%	-
Bharat Pravinchandra Mehta	3,640	0.02%	1,113	0.01%	0.01%
Asha Dipak Desai	2,350	0.02%	2,350	0.02%	-
Pranabh Dinesh Mody	2,182	0.01%	2,182	0.01%	-
Shirish Bhagwanlal Mody	1,335	0.01%	1,335	0.01%	-
Namrata Kushal Dalal	1,000	0.01%	-	-	0.01%
Dilip S. Mehta	400	-	400	-	-
Nisha Divyesh Shah	151	-	151	-	-
Kumud Dinesh Mody	25	-	25	-	-
Harkisan Girdharlal Desai	1	-	-	-	-
Lekar Pharma Limited	642,845	4.27%	642,845	4.27%	-
Dinesh Mody Ventures LLP	119,471	0.79%	119,471	0.79%	-
Kumud Mody Ventures LLP	119,471	0.79%	119,471	0.79%	-
Shirish Mody Enterprises LLP	119,471	0.79%	119,471	0.79%	-
Bharati Mody Ventures LLP	116,565	0.77%	116,565	0.77%	-
Ifiunik Pharmaceuticals Limited	103,204	0.69%	103,204	0.69%	-
Unique Pharmaceutical Laboratories Limited	63,168	0.42%	63,168	0.42%	-
Synit Drugs Private Limited	46,709	0.31%	46,709	0.31%	-
J B Mody Enterprises LLP	13,199	0.09%	13,199	0.09%	-
Namplas Chemicals Private Limited	-	-	55	-	-
Rajiv C. Mody	1,556,570	10.34%	1,556,570	10.34%	-
Naman R. Mody	940,529	6.25%	938,302	6.23%	0.02%
Bipin Amritlal Turakhia	378,906	2.52%	-	-	2.52%
Sakhee R. Mody	397,223	2.64%	397,223	2.64%	-
Arti Mody	261,808	1.74%	257,908	1.71%	0.03%
Nilima Rajesh Doshi	72,554	0.48%	71,348	0.47%	0.01%
Total	6,479,059	43.05%	6,092,147	40.48%	

Notes to the Standalone Financial Statements (Contd.)

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

- (e) There are no bonus shares issued during the period of five years immediately preceding the Balance Sheet date.
- (f) The Company had issued in the past 32,244 stock options, out of which 18,539 options have lapsed due to resignation, even before the vesting of it and 13,705 options were lapsed due to vesting conditions were not met as on March 31, 2022. (March 31, 2021: 32,244). During the period of five years immediately preceding the reporting date on exercise of stock options granted under the Saskaen Employees' Share Based Incentive Plan 2016 (Plan), wherein part consideration was received in the form of employee services.
- (g) The Board in their meeting held on October 21, 2021 declared an interim dividend of ₹ 12 per share for the year 2021-22 (March 31, 2021: ₹ 25 per share).
- (h) The Board in its meeting held on April 21, 2022 has proposed ₹ 13 per share as the final dividend for the year 2021-22. The payment is subject to shareholders' approval in the ensuing Annual General Meeting. The total dividend for the year would be ₹ 25 per share (including interim dividend of ₹ 12 per share).

(i) Employee Stock Compensation

The Saskaen 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 approved under the Plan were 8,85,900 equity shares. The Plan is administered by the Saskaen Employees Welfare Trust and / or Board including its Committees thereof.

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, 2022, all stock options were lapsed due to non-meeting of vesting conditions and the entire cost of ₹ (44.65) lakhs related to the options has been reversed during the year.

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 year has been computed.

The 2016 Plan is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Details of Stock Options granted are as follows:

Details of movement in the stock options granted during the year	As at	As at
	March 31, 2022	March 31, 2021
	Units	Units
	(in Numbers)	(in Numbers)
Stock options outstanding at the beginning of the year	13,705	32,244
Number of options granted during the year	-	-
Options vested during the year	-	-
Options lapsed / cancelled during the year	(13,705)	(18,539)
Total number of shares to be allotted on exercise of options	-	13,705
Options outstanding at the end of the year	-	13,705
Options exercisable at the end of the year	-	-
Exercise price of ESOP Options outstanding at the end of the year	₹ 982	₹ 982

The fair value has been calculated using the Black Scholes Option Pricing Model. 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
6. Date of grant	July 17, 2018
7. Exercise price	₹ 982

Notes to the Standalone Financial Statements (Contd.)

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

(j) Restricted Stock Units (RSUs):

Nomination and Remuneration Committee of the Board has on January 13, 2022 accorded its approval for grant of upto 1,20,000 RSUs at an exercise price of ₹ 10 per RSU i.e. at par value of equity shares of the Company in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable regulations and Saska Employees' Share Based Incentive Plan 2016.

The above grants have been made to identified employees of the Company on January 13, 2022 and these shall vest as per the vesting schedule of 2 years as approved by the Nomination and Remuneration Committee and can be exercised over the exercise period of 3 years as approved by them.

During the year ended March 31, 2022, 85,270 RSUs were granted and 1,680 RSUs were lapsed due to non-meeting of vesting conditions and the related compensation cost of ₹ 123.18 lakhs charged to the income statement for the year.

The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the RSUs based on which the compensation cost for the current year has been computed.

Particulars	Units (in numbers)
RSUs outstanding at the beginning of the year	-
Number of RSUs granted during the year	85,270
RSUs vested during the year	-
RSUs lapsed during the year	(1,680)
Total number of shares to be allotted on exercise of RSUs	83,590
RSUs outstanding at the end of the year	83,590
RSUs exercisable at the end of the year	Nil
Exercise price of RSUs outstanding at the end of the year	₹ 10

The Assumptions used in the model on a weighted average basis at the time of grant are as follows:

Particulars	Assumption values
1. Risk free interest rate	6.63%
2. Weighted average contractual life	3.5
3. Expected volatility	45.0%
4. Dividend yield	0.80%
5. Price of the underlying share in the market at the time of option grant	₹ 1,249.45
6. Date of grant	January 13, 2022
7. Exercise price	₹ 10

16. Provisions, non-current

	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits		
Pension	334.72	457.49
Gratuity (Refer note 30)	288.68	20.50
Compensated absences	145.31	148.82
Total	768.71	626.81

17. Trade payables

	As at March 31, 2022	As at March 31, 2021
For goods, services and expenses		
Total outstanding dues to micro and small enterprises (Refer note 34)*	102.73	3.75
Total outstanding dues to creditors other than micro and small enterprises	1,426.33	1,170.21
Total	1,529.06	1,173.96

Notes to the Standalone Financial Statements (Contd.)

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

Particulars	Outstandings for following periods from due date of payment				
	Less than one Year	1-2 Years	2-3 Years	More than 3 years**	Total
As at March 31, 2022					
a. Total outstanding dues to micro and small enterprises (Refer note 34)	102.73	-	-	-	102.73
b. Total outstanding dues to creditors other than micro and small enterprises	1,169.81	0.68	0.56	255.28	1,426.33
	1,272.54	0.68	0.56	255.28	1,529.06
As at March 31, 2021					
a. Total outstanding dues to micro and small enterprises (Refer note 34)	3.75	-	-	-	3.75
b. Total outstanding dues to creditors other than micro and small enterprises	892.34	-	11.55	266.32	1,170.21
	896.09	-	11.55	266.32	1,173.96

*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. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

** This includes amount payable to Sasken Communication Technologies (Shanghai) Co. Ltd., a wholly owned subsidiary, which was liquidated in the current year after obtaining necessary approvals from the Chinese authorities, however the said amounts are yet to be settled in books due to pending clearances from Indian regulatory authorities. (Refer note 29).

18. Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Employee related payables	3,312.64	2,223.40
Unpaid dividends	124.40	139.76
Total	3,437.04	2,363.16

19. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances received from customers	193.11	182.53
Capital creditors	-	0.08
Statutory liabilities	1,499.16	1,558.47
Total	1,692.27	1,741.08

20. Provisions, current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Compensated absences	1,008.56	934.40
Others		
Decommissioning liability	-	10.69
Provision for Onerous Contract	0.88	-
Warranty	45.08	33.71
Total	1,054.52	978.80

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

21. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of software services (Refer note 28)	38,589.13	39,245.74
Total	38,589.13	39,245.74

22. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividends from current investments	-	56.49
Dividends from subsidiaries	1,091.34	332.41
Dividends from preference shares	112.51	112.51
Net gain / (loss) on sale of current investments	135.17	44.65
Net gain on sale of non-current investments	157.95	173.06
Interest income from:		
- bank deposits	44.92	132.20
- tax free bonds	382.57	382.82
- income-tax refund	4.34	0.05
- loan to subsidiary	-	28.35
- non convertible debenture	53.06	24.58
- perpetual bonds	56.78	-
- others	3.58	5.10
Write back of unclaimed balances / provisions	16.60	85.57
Profit on sale of property, plant and equipment	17.25	6.34
Foreign exchange (loss) / gain, net	205.79	(176.76)
Miscellaneous income	49.55	(0.01)
Net gains on fair value changes on investments classified as fair value through profit and loss	2,212.84	2,126.68
Total	4,544.25	3,334.04

23. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	21,161.41	21,212.33
Contribution to provident and other funds	1,293.55	1,395.34
Staff welfare expenses	311.98	431.55
Relocation expenses	424.74	136.58
Employee stock option compensation cost	78.53	(21.59)
Total	23,270.21	23,154.21

24. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	138.56	154.47
Repairs and maintenance:		
- Plant and machinery	226.64	340.29
- Building	161.71	259.63
- Others	15.25	17.13
Communication expenses	125.42	144.60
Travel expenses	118.86	90.03

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

24. Other expenses (Contd.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity and water charges	196.98	231.54
Professional, legal and consultancy charges	552.58	566.27
Insurance	62.49	83.48
Contract staff cost	1,201.97	1,172.20
Software subscription charges	93.62	76.04
Training and conference expenses	94.37	6.37
Warranty expense (net)	11.36	22.30
Selling expenses	11.57	6.19
Bad debts (net of recovery)	5.08	18.69
Loss on sale of property, plant and equipment	6.90	0.03
Auditor's remuneration:		
- Audit fees	22.00	22.00
- Other services	1.50	1.50
- Reimbursement of expenses	-	0.14
Rates and taxes	154.07	135.11
Directors' sitting fees and commission	80.50	120.50
Contribution towards Corporate Social Responsibility (Refer note 27)	240.46	215.39
Printing and stationery	13.28	13.83
Onerous Contract Expense	0.87	-
Miscellaneous expenses	185.65	146.71
Reversal of impairment provision (Refer note 6)	(74.43)	-
Total	3,647.26	3,844.44

25. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and other comprehensive income:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense:		
Current tax	2,919.41	3,124.61
Deferred tax - origination and reversal of temporary differences	(124.17)	226.51
	2,795.24	3,351.12
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	2.78	4.94
Net change in fair value of Investments through OCI	0.94	(3.54)
Net change in fair value of financial instruments through OCI	61.80	(348.66)
Total	2,860.76	3,003.85

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:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income tax	15,625.34	12,611.71
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	3,932.59	3,174.12
Effect of:		
Non-deductible expenses	75.36	71.73
Branch profit tax for the US branch	9.99	22.90
Additional provision / Reversal of provisions recorded during previous years (net)	(12.16)	(23.41)
Provision for Foreign Tax Credit for the current year	13.90	119.99

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Decrease in tax charge on FVTPL (due to increase in capital loss on account of China and TACO Sasken for tax base)	(694.46)	253.35
Non taxable items	(134.46)	(687.19)
Impact of deductions claimed	(302.98)	(111.97)
Income chargeable at special rates, net	(126.25)	(26.71)
Deferred tax on ARO	-	14.82
Provision for Diminution in valuation of investments	-	503.94
Impact of tax charge due to German pension OCI gains/losses	28.45	39.96
Other items	5.26	(0.41)
Income tax expense, as above	2,795.24	3,351.12

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
<i>Deferred tax assets</i>		
Property, plant and equipment (including intangible assets)	458.29	477.41
Provisions for employee benefits	237.20	228.04
Re-measurement gain on gratuity	243.93	251.21
Other items	1.29	4.70
Total deferred tax assets	940.71	961.36
<i>Deferred tax liabilities</i>		
Investments at fair value through profit or loss	-	137.53
Unrealised Interest on income tax refund	33.09	33.09
Derivative assets	62.82	124.62
Fair value through OCI	-	3.56
Total deferred tax liabilities	95.91	298.80
Deferred tax asset (net)	844.80	662.56

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2021	Balance as at April 1, 2020
Net deferred income tax asset	662.56	1,236.34
Credit / (Charge) in the Standalone Statement of Profit and Loss during the year (b)	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, Plant and equipment (including intangible assets)	(16.42)	8.66
Provisions - employee benefits	9.17	(5.19)
Investments at fair value through profit or loss	137.53	(234.69)
Other items	(6.12)	4.73
	124.16	(226.49)
Credit in the other comprehensive income during the year (c)	For the year ended March 31, 2022	For the year ended March 31, 2021
Provisions - employee benefits	(2.78)	4.93
Fair value through OCI	(0.94)	(3.56)
Derivative liabilities / (assets)	61.80	(348.66)
	58.08	(347.29)
Net deferred income tax asset at the end of the year (d) = (a) + (b) + (c)	844.80	662.56

Notes to the Standalone Financial Statements (Contd.)

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

E. Income tax assets and current tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax assets	4,302.89	3,637.32
Income tax liabilities	2,095.74	2,101.87
	2,207.15	1,535.45

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, 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.

The Company has provided for Income Taxes at the rates proposed in the Taxation Law (Amendment) Act, 2019, for the year ended March 31, 2022 based on the current estimates, subject to the final decision which the Company has to take before filing the Return of Income.

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 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, 2022	For the year ended March 31, 2021
Profit after tax for the year	12,830.10	9,260.59
Profit attributable to equity holders of the Company for basic and dilutive earnings	12,830.10	9,260.59

ii. Weighted average number of equity shares

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Issued ordinary shares at the beginning date	1,50,50,871	1,50,50,871
Effect of shares bought back	-	-
Weighted average number of shares at the end of the year	1,50,50,871	1,50,50,871
Effect of dilution of potential ordinary shares	15,903	-
Weighted average number of equity shares for basic and diluted earnings per share	1,50,66,774	1,50,50,871
Basic earnings per share	85.24	61.53
Diluted earnings per share	85.15	61.53

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.

Notes to the Standalone Financial Statements (Contd.)

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount required to be spent by the Company during the year	240.46	215.39
Amount spent during the year on:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than 1 above	309.38	215.39
Excess contribution available for set-off in future years	68.92	-
Shortfall at the end of the year	-	-

Nature of CSR activities: Women empowerment, protection of art and culture, COVID support.

Details of Related Party Transaction:

Transfer to Sasken Foundation (CSR Trust - Controlled Trust): Nil during the year (₹ 95.50 lakhs in FY 2020-21).

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:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Time and material contracts	28,094.62	27,334.91
Fixed priced contracts	10,494.51	11,910.83
Total	38,589.13	39,245.74

(c) Revenue by geography:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
India	13,614.48	12,896.63
North America (including Canada)	12,100.19	13,588.75
Europe (including Middle East)	6,656.22	5,666.11
Rest of the world	6,218.24	7,094.25
	38,589.13	39,245.74

2 of our customer group individually accounted for more than 10% of the revenues for the year ended March 31, 2022 (March 31, 2021 : 1).

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 ₹ 3,861.98 lakhs (₹ 5,963.79 lakhs FY 2021) out of which 100% is expected to be recognized as revenue in the next year. No consideration from contracts with customers is excluded from the amount mentioned above.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Changes in contract assets are as follows:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	1,645.88	617.01
Revenue recognized during the year	10,494.51	11,910.83
Invoices raised during the year	(11,422.66)	(10,898.40)
Translation exchange difference	(46.56)	16.44
Balance at the end of the year	671.17	1,645.88

Changes in unearned and deferred revenue are as follows:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	84.01	532.12
Revenue recognized that was included in the unearned and deferred revenue at the beginning of the year	(84.01)	(532.12)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	73.76	84.01
Balance at the end of the year	73.76	84.01

Reconciliation of revenue recognized with the contracted price is as follows:

	March 31, 2022	March 31, 2021
Contracted price	38,589.13	39,245.74
Revenue recognized	38,589.13	39,245.74

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, 2022	March 31, 2021
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') (upto September 30, 2021)	China	-	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') (stake sold to Sasken Employees Welfare Trust)	India	-	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	

Notes to the Standalone Financial Statements (Contd.)

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

(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 S. Revankar	Whole Time Director and Chief Financial Officer
S. Prasad	Company Secretary (up to July 31, 2021)
Paawan Bhargava	Company Secretary (effective August 1, 2021)

(ii) Parties other than KMPs:

Name of the related party	Relationship
Bharat V. Patel	Independent Director
Madhu Khatri	Independent Director
Pranabh D. Mody	Non-executive Director
Sanjay M. Shah	Independent Director
Sunirmal Talukdar	Independent Director
G. Venkatesh	Independent Director (effective July 21, 2021)
Sakhee Mody	Relative of Director

(c) Related party compensation:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short term employee benefits - KMPs	830.61	884.03
Short term employee benefits- Others and Director sitting fees, commission	150.10	188.10
Total	980.71	1,072.13

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 managerial personnel:

Particulars	Transactions during	
	Year ended March 31, 2022	Year ended March 31, 2021
i) Cross charges for common administrative services		
- Saskaen Finland	-	6.39
- Saskaen Inc.	-	70.18
ii) Software development services rendered to:		
- Saskaen Inc.	-	14.50
iii) Software development services procured from:		
- Saskaen Inc.	-	40.41
iv) Interest earned on loan given to:		
- Saskaen Finland	-	28.35
v) Dividends received from:		
- Saskaen Inc.	67.59	332.41
- Saskaen Finland	1,023.75	-
vi) Loans repaid:		
- Saskaen Employees Welfare Trust	201.92	-
- Saskaen Finland (based on rate as on date of actual realisation)	-	999.81
vii) Contribution towards Corporate Social Responsibility expenditure:		
- Saskaen Foundation	-	95.50
viii) Capital Repatriation		
- Saskaen China (based on rate as on date of actual realisation)	180.05	-
ix) Sale of investments		
- Saskaen Employees Welfare Trust (investment in TSAE)	1.99	-

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	Balances outstanding as at	
	March 31, 2022	March 31, 2021
i) Loans outstanding from		
- Sasken Employees Welfare Trust	-	201.92
ii) Amounts receivable towards reimbursement of expenses		
- Sasken China	48.22	47.49
- Sasken Inc.	-	1.82
iii) Trade payables		
- Sasken Mexico	2.13	2.09
- Sasken China	205.11	202.00

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, 2022 ₹ 151.57 lakhs (for year ended March 31, 2021 ₹ 170.05 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 Financial Statements as at March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Change in Benefit Obligation		
Benefit Obligation at the beginning	17,242.85	15,255.17
Service Cost - Employer obligation	620.60	614.82
Employee Contribution	1,024.87	1,138.77
Interest Expense	1,173.45	1,086.48
Actuarial (gain) / Loss	(122.01)	517.49
Benefits paid including transfer in / transfer out	(2,634.88)	(1,369.88)
Benefit Obligation at the end	17,304.88	17,242.85
Change in Plan assets		
Fair value of Plan assets at the beginning	16,240.22	14,494.33
Interest Income	1,107.61	1,064.04
Remeasurement*	(50.66)	313.06
Contributions Employee / Employer	1,640.41	1,738.66
Benefits Paid including transfer in / transfer out	(2,634.88)	(1,369.88)
FV of Plan asset at the End	16,302.71	16,240.22
Net Liability	1,002.17	1,002.64

* Includes unrealized loss on investment in certain bonds by the PF Trust

Notes to the Standalone Financial Statements (Contd.)

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

Amount for the year ended March 31, 2022 recognized in the Statement of Profit & Loss and Other Comprehensive Income:

Particulars	As at March 31, 2022	As at March 31, 2021
Statement of Profit and Loss		
Company contribution to provident fund	615.09	595.83
	615.09	595.83
Remeasurement of net Defined benefit liability / (Asset)		
Actuarial (gain) / loss	-	554.38
Return of plan assets excluding amount included in interest Income	-	(313.06)
	-	241.32

The Breakup of plan assets into various categories is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Central and State Government bonds	61.70%	62.18%
Public Sector and Private Sector banks	35.13%	33.46%
Others	3.17%	4.36%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.30%	6.55%
Average remaining tenure of investment portfolio	15.67 years	7.77 years
Guaranteed rate of return	8.10%	8.50%
Expected rate of return	8.05%	8.05%

The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2022 aggregated to ₹ 615.22 lakhs (March 31, 2021 ₹ 600.15 lakhs), the Company has recognized ₹ Nil and ₹ 241.32 lakhs towards the short fall of provident fund in other comprehensive income for the year ended March 31, 2022 and March 31, 2021 respectively.

(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, 2022	As at March 31, 2021
Defined benefit asset	2,352.74	2,482.87
Total employee benefit asset (a)	2,352.74	2,482.87
Defined benefit liability (b)	2,641.42	2,503.37
Net employee benefit liabilities / (assets) (c = b - a)	288.68	20.50
Non-current	288.68	20.50

Notes to the Standalone Financial Statements (Contd.)

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

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, 2022	As at March 31, 2021
Balance at the beginning of the year	2,503.37	2,297.09
Benefits paid	(341.98)	(237.39)
Current service cost	293.40	227.13
Interest cost	135.30	126.62
Actuarial (gains) / losses recognized in other comprehensive income		
- changes in financial assumptions	(46.06)	14.77
- experience adjustments	97.40	75.15
Balance at the end of the year (a)	2,641.42	2,503.37

Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,482.87	1,814.65
Contributions paid into the plan	-	482.44
Benefits paid	(341.98)	(237.39)
Interest income	149.47	111.60
Return on plan assets recognized in other comprehensive income	62.37	311.57
Balance at the end of the year (b)	2,352.74	2,482.87
Net defined benefit liability / (asset) (c = a - b)	288.68	20.50

The Company has invested its 100% plan assets in Insurance Company for the year ended March 31, 2022 and March 31, 2021.

The amounts for the year ended March 31, 2022 and March 31, 2021 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Service Cost	293.40	227.13
Net Interest Cost	(14.17)	15.02
Net Gratuity Cost	279.23	242.15

The amounts for the year ended March 31, 2022 and March 31, 2021 recognized in the Statement of Other Comprehensive Income are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(51.34)	89.93
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	62.37	(311.57)
Net Gratuity Cost	11.04	(221.64)

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, 2022	As at March 31, 2021
Discount rate	6.41%	6.02%
Expected return on plan assets	6.41%	6.02%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

Notes to the Standalone Financial Statements (Contd.)

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

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, 2022 and March 31, 2021, 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, 2022	As at March 31, 2021
Discount rate (1% movement)	(110.89)	(106.27)
Discount rate (-1% movement)	121.57	116.37
Future salary growth (1% movement)	128.79	100.66
Future salary growth (-1% movement)	(119.90)	(92.45)
Attrition rate (1% movement)	(23.37)	(25.89)
Attrition rate (-1% movement)	25.21	27.24

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, 2023	304.19	279.22
Estimated benefit payments from the fund during:		
Year 1	574.91	279.22
Year 2	401.06	361.66
Year 3	345.40	336.58
Year 4	317.43	291.07
Year 5	310.80	265.55
Year 6-10	945.47	905.97
Thereafter	789.47	775.25

(c) Pension

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit asset	1,324.87	1,505.20
Total employee benefit asset (a)	1,324.87	1,505.20
Defined benefit liability (b)	1,659.59	1,962.70
Net employee benefit liabilities (c = b - a)	334.72	457.49
Non-current	334.72	457.49
Current	-	-

Notes to the Standalone Financial Statements (Contd.)

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

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, 2022	As at March 31, 2021
Balance at the beginning of the year	1,962.70	1,435.48
Current service cost	-	-
Interest cost	23.95	35.30
Benefits paid	(0.60)	(0.62)
Actuarial losses recognised in other comprehensive income	(284.37)	443.64
Exchange losses / (gains)	(42.09)	48.90
Balance at the end of the year (a)	1,659.59	1,962.70

Reconciliation of present value of the plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,505.20	846.58
Contributions paid into the plan	10.19	10.42
Benefits paid	(0.60)	(0.62)
Expected return on plan assets	18.43	20.92
Actuarial losses recognised in other comprehensive income	(176.13)	602.44
Exchange gains / (losses)	(32.22)	25.47
Balance at the end of the year (b)	1,324.87	1,505.20
Net defined benefit asset (c = a - b)	334.72	457.49

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, 2022	As at March 31, 2021
Discount rate	2.10%	1.25%
Expected return on plan assets	2.10%	1.25%

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.

Notes to the Standalone Financial Statements (Contd.)

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

A. Accounting classification and fair values

As at March 31, 2022:

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	-	1,534.03	-	1,534.03	1,534.03	-	-	1,534.03
Investments in arbitrage funds	-	12,458.33	-	12,458.33	12,458.33	-	-	12,458.33
Equity linked funds	-	9,350.96	-	9,350.96	9,350.96	-	-	9,350.96
Perpetual bonds	-	-	789.75	789.75	-	789.75	-	789.75
Debt funds	-	9,258.89	-	9,258.89	9,258.89	-	-	9,258.89
Corporate Bond funds	-	8,549.25	-	8,549.25	8,549.25	-	-	8,549.25
Market Linked debentures	-	399.45	-	399.45	399.45	-	-	399.45
Alternative Investment Funds	-	-	270.00	270.00	-	-	270.00	270.00
Investments (current)								
Liquid funds	-	620.18	-	620.18	620.18	-	-	620.18
Investments in fixed maturity plans	-	3,051.38	-	3,051.38	3,051.38	-	-	3,051.38
Derivative instruments	249.61	-	-	249.61	-	249.61	-	249.61
	249.61	45,222.47	1,059.75	46,531.83	45,222.47	1,039.36	270.00	46,531.83

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
Non Convertible debentures	701.63	701.63
Investments in tax free bonds	5,385.59	5,385.59
Other financial assets (non-current)		
Security deposits	89.50	89.50
Advances to employees	3.50	3.50
Trade receivables	7,076.55	7,076.55
Cash and bank balances	1,220.21	1,220.21
Unbilled receivables	1,466.21	1,466.21
Other financial assets (current)		
Advances to employees	6.60	6.60
Accrued interest income	332.76	332.76
Security deposits	42.32	42.32
	17,824.87	17,824.87

Financial liabilities not measured at fair value	Carrying amount	
	Amortised cost	Total
Trade payables	1,529.06	1,529.06
Other financial liabilities (current)		
Employee related payments	3,312.64	3,312.64
Lease liabilities	25.64	25.64
Unpaid dividends	124.40	124.40
	4,991.74	4,991.74

The carrying amount of cash and bank balances, investment carried at amortised cost, trade receivables, security deposits, receivable from subsidiaries, accrued interest, other advances, trade payables, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Non-convertible debentures, Tata Capital preference shares and tax free bonds represents the fair value of the investments.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2021:	Carrying amount				Fair value hierarchy			
	Fair value Hedging Instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments (non-current)								
Investments in fixed maturity plans	-	3,374.07	-	3,374.07	3,374.07	-	-	3,374.07
Investments in arbitrage funds	-	6,639.86	-	6,639.86	6,639.86	-	-	6,639.86
Equity linked funds	-	3,821.54	-	3,821.54	3,821.54	-	-	3,821.54
Perpetual bonds	-	-	781.50	781.50	-	781.50	-	781.50
Debt funds	-	5,375.70	-	5,375.70	5,375.70	-	-	5,375.70
Corporate Bond funds	-	6,177.37	-	6,177.37	6,177.37	-	-	6,177.37
Non convertible debentures	-	399.45	-	399.45	399.45	-	-	399.45
Investments (current)								
Liquid funds	-	350.04	-	350.04	350.04	-	-	350.04
Ultra short term funds	-	407.03	-	407.03	407.03	-	-	407.03
Investments in fixed maturity plans	-	6,312.06	-	6,312.06	6,312.06	-	-	6,312.06
Derivative instruments	495.15	-	-	495.15	-	495.15	-	495.15
	495.15	32,857.12	781.50	34,133.77	32,857.12	1,276.65	-	34,133.77

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	1,500.00	1,500.00
Investment in Non convertible debentures	701.76	701.76
Investments in tax free bonds	5,396.41	5,396.41
Other financial assets (non-current)		
Security deposits	90.33	90.33
Advances to employees	0.33	0.33
Trade receivables	5,916.11	5,916.11
Cash and bank balances	3,694.60	3,694.60
Unbilled receivables	1,331.90	1,331.90
Other financial assets (current)		
Advances to employees	6.56	6.56
Accrued interest income	446.35	446.35
Security deposits	125.20	125.20
Receivable from subsidiaries	49.31	49.31
	19,258.86	19,258.86

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	1,173.96	1,173.96
Other financial liabilities (current)		
Employee related payments	2,223.40	2,223.40
Unpaid dividends	139.76	139.76
	3,537.12	3,537.12

The carrying amount of cash and bank balances, trade receivables, investment carried at amortised cost, security deposits, receivable from subsidiaries, accrued interest, other advances, trade payables, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Non-convertible debentures and tax free bonds represents the fair value of the investments.

Notes to the Standalone Financial Statements (Contd.)

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

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, 2022, 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	FVTOCI
	Alternative Investment Funds
Closing balance as at March 31, 2021	-
Add : Investment made during the year	270.00
Closing balance as at March 31, 2022	270.00

The Company has determined the fair value based on the recent transaction price.

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 receivables 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 ₹ 7,076.55 lakhs and ₹ 5,916.11 lakhs as of March 31, 2022 and March 31, 2021, respectively and unbilled receivables amounting to ₹ 1,466.21 lakhs and ₹ 1,331.90 lakhs as of March 31, 2022 and March 31, 2021, respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness 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 receivables.

Notes to the Standalone Financial Statements (Contd.)

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

The following table gives details in respect of percentage of revenues generated from top customer and top ten customers:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from top 2 customers	24.20%	21.52%
Revenue from top 10 customers	69.18%	66.95%

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 analyzed 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 ₹ 1,220.21 lakhs at March 31, 2022 (March 31, 2021: ₹ 3,694.60 lakhs).

Derivatives

The derivatives are entered with banks being counterparty.

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, 2022:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,529.06	1,529.06	-	-	-
Other financial liabilities (current)					
- Employee related payments	3,312.64	3,312.64	-	-	-
- Lease liabilities	25.64	25.64	-	-	-
- Unpaid dividends	124.40	124.40	-	-	-
	4,991.74	4,991.74	-	-	-

Notes to the Standalone Financial Statements (Contd.)

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

As at March 31, 2021:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,173.96	1,173.96	-	-	-
Other financial liabilities (current)					
- Employee related payments	2,223.40	2,223.40	-	-	-
- Unpaid dividends	139.76	139.76	-	-	-
	3,537.12	3,537.12	-	-	-

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 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, 2022

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable/ (payable)	Current Assets	Current Liabilities	Net receivable/ (payable)
Euro (EUR)	9.01	0.69	8.32	757.35	58.13	699.22
British Pound (GBP)	0.51	-	0.51	50.33	-	50.33
Japanese Yen (JPY)	8.89	19.59	(10.70)	5.53	12.19	(6.66)
US Dollar (USD)	70.01	7.85	62.16	5,301.41	594.05	4,707.36
Taiwan Dollars (TWD)	-	3.25	(3.25)	-	8.57	(8.57)
Swedish Krona (SEK)	-	0.95	(0.95)	-	7.72	(7.72)

As at March 31, 2021

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable/ (payable)	Current Assets	Current Liabilities	Net receivable/ (payable)
Euro (EUR)	4.62	0.26	4.36	396.53	22.63	373.90
British Pound (GBP)	0.35	-	0.35	35.10	-	35.10
US Dollar (USD)	50.35	5.64	44.71	3,683.98	413.00	3,270.98
Chinese Yuan (CNY)	-	1.53	(1.53)	-	17.06	(17.06)
South Korean Won (KRW)	-	20.80	(20.80)	-	1.34	(1.34)
Taiwan Dollars (TWD)	-	3.22	(3.22)	-	8.28	(8.28)

Sensitivity Analysis

A reasonably possible strengthening / (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2022 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.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2022				
USD (1% movement)	47.07	(47.07)	35.22	(35.22)
EUR (1% movement)	6.99	(6.99)	5.23	(5.23)
As at March 31, 2021				
USD (1% movement)	32.71	(32.71)	24.48	(24.48)
EUR (1% movement)	3.75	(3.75)	2.80	(2.80)

The following significant exchange rates have been applied during the year:

	Spot rate as at	
	March 31, 2022	March 31, 2021
INR		
USD	75.72	73.17
EUR	84.04	85.87

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, 2022	As at March 31, 2021
Designated derivative instruments			
Sell - Forward contracts	USD	180.37	487.66
	EUR	69.24	7.49
	Contract Value in USD Million	24.70	21.95
	Contract Value in EUR Million	2.33	0.30
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, 2022	As at March 31, 2021
Balance as at the beginning of the year	495.15	(655.42)
Changes in the FV of effective portion of derivatives	(892.77)	1,377.92
Net (gain) / loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions	644.11	(222.67)
Ineffective portion of Derivatives charged to Statement of Profit and Loss	2.17	(4.68)
(Loss) / gain on cash flow hedging derivatives	(246.49)	1,150.57
Balance as at year end	248.66	495.15
Deferred tax thereon	(61.68)	(121.31)
Balance as at the end of the year, net of deferred tax	186.98	373.84

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2022 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, 2022 and March 31, 2021, 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.

Notes to the Standalone Financial Statements (Contd.)

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

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, 2022 and March 31, 2021 was as follows.

Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities	10,676.74	9,069.69
Less: Cash and cash equivalents and other bank balances	1,220.21	3,694.60
Adjusted net debt	9,456.53	5,375.09
Total equity	65,656.48	56,874.55
Less: Cash flow hedging reserve	186.98	373.84
Adjusted equity	65,469.50	56,500.71
Adjusted net debt to adjusted equity ratio	0.14	0.10

33. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Bank guarantees	5.85	5.55
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing and disallowance of certain expenses claimed by the Company)	17,411.19	16,119.48
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax and service tax)	9,808.88	9,808.88

*The Company 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.

The Company has been sanctioned a non-fund-based credit facility of ₹ 35 crores by Union Bank of India and ₹ 5 crores (without any charge created in their favour) by Citibank NA. As at the reporting date, Company is in process of renewal of the facility with Union Bank of India. Of the credit facilities, the Company has utilized ₹ 5.85 Lakhs with Union Bank of India on reporting date for the purpose of issuance of Bank Guarantees. The Company is required to submit periodic statement of stock and book debt whenever there is availment of LC limits and since no LC limits have been availed there have been no submission of periodic statement of stock and book debt.

34. Dues to micro, small and medium 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 MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the standalone financial statements based on information received and available with the Company. Further in the 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.

Notes to the Standalone Financial Statements (Contd.)

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

Particulars	As at March 31, 2022	As at March 31, 2021
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	102.73	3.75
(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, 2022 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

35. Financial Ratios

Sl. No.	Ratio	Methodology	For the year ended	
			31-Mar-22	31-Mar-21
a	Current Ratio	Current Assets / Current Liabilities	1.58	2.53
b	Debt Equity Ratio*	Debt / (Equity + Reserves)	-	-
c	Debt Service Coverage Ratio*	EBITDA / (Interest + Principal)	-	-
d	Return on Equity Ratio %	PAT / Average Net Worth (%)	20.94%	17.67%
e	Inventory turn over Ratio**	NA	-	-
f	Trade receivable to turn over Ratio	Revenue from operations / Average Trade Receivables	5.94	5.56
g	Trade payable to turn over Ratio	Adjusted Expenses / Average Trade Payables	2.56	2.82
h	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	4.13	3.06
i	Net profit Ratio %	PAT / Revenue from operations (%)	33.25%	23.60%
j	Return on Capital Employed %	PBIT / Average Capital Employed (%)	25.51%	24.15%
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments (%)	8.46%	3.23%

* Debt free Company and hence these ratios are not applicable.

**Inventory turn over ratio is not applicable, since the Company does not hold any inventories

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Investments include non-current investment, current investment, loan to subsidiary and other bank balances.

Explanation for variance exceeding 25%

Current Ratio reduced due to reduction in current investments & other bank balances compared to balances as at March 31, 2021 (Refer Sl. No. a)

Net Capital Turnover Ratio improved due to reduction in average working capital (Current investments & Other Bank balances) (Refer Sl. No. h)

Net Profit Ratio is improved on account of better margins (Refer Sl. No. i)

Return on investment improved compared to last year on account of impairment loss recognised in the year ended March 31, 2021 (Refer Sl. No. k)

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

36. Leases

(A)(ia) Operating leases where the Company is a lessee:	March 31, 2022	March 31, 2021
	Category of ROU asset	Category of ROU asset
	Premises	Premises
Balance as at April 1, 2021	-	314.14
Additions (Refer notes 4, 5)	67.98	-
Amortization (Refer notes 4, 5)	43.05	168.26
Retirement	-	145.88
Balance as at March 31, 2022	24.93	-
(ib) Lease liabilities		
Balance as at April 1, 2021	-	324.06
Additions (Refer notes 4, 5)	67.98	-
Lease payments	(42.34)	(185.48)
Interest on lease liabilities	-	14.01
Balance as at March 31, 2022	25.64	152.59
(ii) Break-up of current and non-current lease liabilities		
Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	25.64	-
Non-current lease liabilities	-	-
	25.64	-
(iii) Maturity analysis of lease liabilities		
Particulars	March 31, 2022	March 31, 2021
Less than one year	25.64	-
One to five years	-	-
Total	25.64	-
(iv) Amounts recognised in Statement of Profit and Loss		
Particulars	March 31, 2022	March 31, 2021
Interest on lease liabilities	3.26	14.01
Rent expenses on short term leases	138.56	154.47
Depreciation	43.05	168.26
(v) Amounts recognised in Statement of Cash Flows		
Particulars	March 31, 2022	March 31, 2021
Total cash outflow for leases	45.60	199.49

Notes to the Standalone Financial Statements (Contd.)

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

37. The Company:

- (a) does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 (Act) or Section 560 of Companies Act, 1956.
- (c) has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- (d) does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) has not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached.

for M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

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

Pradeep Mysore Suresh
Partner
Membership No.216181

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

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

Paawan Bhargava
Company Secretary

Bengaluru
April 21, 2022

Bengaluru
April 21, 2022

Independent Auditor's Report

To the Members of Sasken Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying 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 March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the 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, the aforesaid consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit, consolidated changes in equity and its 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 Standards 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgement, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022. 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Revenue Recognition from Fixed Price Contracts (Refer Note 3(c) to the financial statements)</p> <p>Revenue from fixed price contracts is recognized using percentage of completion method ("POC") where performance obligations are satisfied over time. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:</p> <ol style="list-style-type: none">there is an inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts;the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;at year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified. <p>In respect of fixed price contracts, the estimation of total cost to complete the contract is a critical estimate and hence this has been identified as a key audit matter.</p>	<p>Our audit procedures related to estimation of total cost to complete the contract for fixed price contracts included but not limited to following:</p> <ol style="list-style-type: none">Obtained an understanding of and verified the design and operating effectiveness of the internal financial controls implemented by the Company with respect to estimation of future cost to completion, estimation of provision for onerous contract, measurement of unbilled revenue, unearned revenue, total contract revenue on its completion and approval & recording of revenue on test check basis.Internal Information technology ('IT') specialists were involved to verify the design and operating effectiveness of key application controls relating to revenue recognition which, included testing of automated controls, system generated reports and system reconciliations.We performed below substantive audit procedures on test check basis for fixed price contracts:<ol style="list-style-type: none">Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition.Verified the approval for estimates of cost to completion by authorised personnel of the Company.Compared the status of delivery of the milestones and customer acceptances with the agreed timelines as per the contract to identify possible delays in achieving the milestones which require changes in estimated cost to complete the contract.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<ul style="list-style-type: none"> d. Performed inquiries with Delivery / Project managers to corroborate the status of contracts. e. Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and verified whether those variations have been considered in estimating the remaining costs to complete the contract. f. Verified that the revenue in foreign currency is recognised applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. g. Verified the mathematical accuracy of the calculation of revenue using the ratio of actual costs incurred to estimated costs. h. Verified the accuracy of the actual cost incurred in respect of fixed price contracts. iv. On the basis of above procedures, verified that adequate provision has been accounted for in respect of onerous contracts. v. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) and contract liabilities (unearned revenue), etc.
<p>Evaluation of uncertain tax positions (Direct Tax and Indirect Tax) (Refer Note 35 to the financial statement)</p> <p>The Group has ongoing litigations with respect to Direct tax and Indirect tax at various levels. The Group's tax positions are challenged by the tax authorities on a range of tax matters including indirect tax matters. This requires the Management to make significant judgements and evaluations of the outcome.</p> <p>In view of the above and significance of the matter, this has been identified as a key audit matter.</p>	<p>Our audit procedures related to Evaluation of uncertain tax positions included but not limited to following:</p> <ul style="list-style-type: none"> i. Obtained an understanding of the key tax matters. ii. Tested the design and operating effectiveness of key internal financial controls over review and approval of accounting of uncertain tax positions and related disclosures in the consolidated financial statements. iii. We along with our internal tax experts: <ul style="list-style-type: none"> a. read and analyzed key correspondences and relevant legal precedence and other rulings on test check basis; b. evaluated the Group's key underlying assumptions in estimating the tax provisions and deferred taxes; c. assessed the Group's estimate of the possible outcome of the disputed cases; iv. assessed the adequacy of Group's accruals and disclosures in relation to taxes.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's 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, 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 Board of Directors is 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 financial position, consolidated financial performance 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 the Group and for preventing and detecting frauds and other irregularities; the selection and application of

Independent Auditor's Report (Contd.)

appropriate accounting policies; making judgements 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities in the Group 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 the Group.

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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 the Accounting Standards 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 March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. 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 on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.
 - iv. (a) The management of the Holding Company incorporated in India whose consolidated financial statements have been audited under the Act have represented to us, that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Contd.)

- (b) The management of the Holding Company whose financial statements have been audited under the Act have represented to us, that to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the management of the Holding Company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. On the basis of our verification, we report that:
- (a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act, 2013.
 - (b) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
 - (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 35 to the consolidated financial statements).
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid down under Section 197 of the Act and the rules thereunder.
3. According to the information and explanations given to us and based on the report issued by us for the Holding Company as required by the Companies (Auditor's Report) Order, 2020 ('CARO'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications / adverse remarks. Further, CARO report is not applicable in respect of the subsidiary companies as they are not incorporated in India.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMVR5009

Place: Bengaluru

Date: April 21, 2022

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 ability of the Group and its associates and jointly controlled entities 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 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 and its associates and jointly controlled entities 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 the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMVRY5009

Place: Bengaluru

Date: April 21, 2022

Annexure B to the Independent Auditor's Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Sasken Technologies Limited on the Consolidated Financial Statements for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Sasken Technologies Limited (hereinafter referred to as "the Holding Company") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ICAI").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was 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 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 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 of the Holding Company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Annexure B to the Independent Auditor's 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 control 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 M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AHMVRY5009

Place: Bengaluru

Date: April 21, 2022

Consolidated Balance Sheet

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,414.51	3,374.35
Right to use assets	4	24.93	-
Capital work-in-progress	5	3.03	0.72
Intangible assets	6	0.80	18.19
Financial assets			
Investments	7	50,197.87	34,167.64
Other financial assets	8	112.39	136.07
Deferred tax assets (net)	26	844.80	589.14
Other tax assets	26	4,547.31	4,150.57
Other non-current assets	9	-	0.56
Total non-current assets		59,145.64	42,437.24
Current assets			
Financial assets			
Investments	10	3,671.56	7,069.13
Trade receivables	11	8,169.19	6,659.92
Cash and cash equivalents	12	1,859.11	2,075.61
Other bank balances	13	164.55	3,209.63
Unbilled receivables		1,853.55	1,698.36
Derivative assets		249.61	495.15
Other financial assets	14	382.14	589.35
Contract assets		671.17	1,974.27
Other current assets	15	952.51	651.48
Total current assets		17,973.39	24,422.90
TOTAL ASSETS		77,119.03	66,860.14
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,505.09	1,505.09
Other equity		63,849.16	54,949.84
Total equity		65,354.25	56,454.93
Liabilities			
Non-current liabilities			
Provisions	17	768.71	626.81
Total non-current liabilities		768.71	626.81
Current liabilities			
Financial liabilities			
Trade payables	18		
Total outstanding dues to micro and small enterprises		102.73	3.75
Total outstanding dues to creditors other than micro and small enterprises		1,464.04	1,382.44
Lease liabilities	38	25.64	-
Other financial liabilities	19	3,437.04	2,363.16
Deferred revenue		178.10	92.04
Other current liabilities	20	1,944.04	2,111.30
Provisions	21	1,482.06	1,594.80
Income tax liabilities (net)	26	2,362.42	2,230.91
Total current liabilities		10,996.07	9,778.40
TOTAL EQUITY AND LIABILITIES		77,119.03	66,860.14

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

As per our report of even date attached.

for M S K A & Associates

Chartered Accountants
Firm's Registration Number: 105047W

Pradeep Mysore Suresh

Partner
Membership No.216181

Bengaluru
April 21, 2022

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

Rajiv C. Mody

Chairman and Managing Director
DIN: 00092037

Paawan Bhargava

Company Secretary

Bengaluru
April 21, 2022

Neeta S. Revankar

Whole Time Director and Chief Financial Officer
DIN: 00145580

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, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	22	43,390.73	44,483.52
Other income	23	3,533.36	2,961.67
Total income		46,924.09	47,445.19
EXPENSES			
Employee benefits expense	24	25,981.49	26,459.71
Finance cost		4.52	46.77
Depreciation and amortization expense	4, 5, 6	651.18	1,018.22
Other expenses	25	4,501.72	4,971.24
Total expenses		31,138.91	32,495.94
Profit before tax		15,785.18	14,949.25
Tax expenses			
Current income taxes	26	3,158.16	3,229.89
Deferred taxes	26	(197.59)	264.72
		2,960.57	3,494.61
Profit for the year		12,824.61	11,454.64
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to the Statement of Profit and Loss			
Remeasurement of defined benefit liability		119.37	139.11
Gain on fair value changes for investments classified as fair value through other comprehensive income		8.25	(2,137.59)
Income tax relating to items that will not be reclassified subsequently to profit and loss	26	(3.73)	1.39
Net other comprehensive income / (loss) that will not be reclassified subsequently to profit and loss		123.89	(1,997.09)
Effective portion of (gains) / losses on hedging instruments in cash flow hedges reclassified to Statement of Profit and Loss		(248.66)	1,377.90
Exchange differences in translating financial statements of foreign operations		(12.64)	(68.64)
Income tax relating to items that will be reclassified to the Statement of Profit and Loss	26	61.80	(348.66)
Net other comprehensive income / (loss) that will be reclassified subsequently to Profit and Loss		(199.50)	960.60
Other comprehensive income / (loss) for the year, net of income tax		(75.61)	(1,036.49)
Total comprehensive income for the year, attributable to the owners of the Company		12,749.00	10,418.15
Earnings per share (EPS) (Equity share of par value ₹ 10 each)			
Basic EPS	27	85.31	76.26
Diluted EPS	27	85.22	76.26
Weighted average equity shares used in computing earnings per share			
Basic EPS		1,50,32,285	1,50,19,956
Diluted EPS		1,50,48,188	1,50,19,956

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

As per our report of even date attached.

for M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

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

Pradeep Mysore Suresh
Partner
Membership No.216181

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

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

Bengaluru
April 21, 2022

Paawan Bhargava
Company Secretary

Bengaluru
April 21, 2022

Consolidated Statement of Changes in Equity

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

A. Equity share capital	Changes in equity share capital due to prior period errors		Restated balance at the beginning of the current year		Changes in equity share capital during the year		Balance as at March 31, 2021	
	B	C=A-B	D	E=C-D	D	E=C-D	D	E=C-D
Balance as at April 1, 2020	1,505.09	-	1,505.09	-	-	-	1,505.09	-
Balance as at April 1, 2021	-	1,505.09	-	1,505.09	-	-	-	1,505.09
Balance as at April 1, 2020	1,505.09	-	1,505.09	-	-	-	1,505.09	-
Balance as at April 1, 2021	-	1,505.09	-	1,505.09	-	-	-	1,505.09

B. Other equity Particulars	Attributable to the owners of the Company										Total	
	Reserves and surplus			Items of OCI								
	Capital reserve	Share redemption reserve	Treasury shares based payments reserve	General reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Fair value through OCI on debt securities and other instrument in the nature of equity	OCI	Remeasurement of defined benefit liability		
Balance as at April 1, 2020	132.00	1,521.50	66.24	(238.98)	66.55	44,871.81	(655.77)	277.49	-	-	-	46,040.84
Profit for the year	-	-	-	-	11,454.64	-	-	-	-	-	-	11,454.64
Dividend paid	-	-	-	-	(1,501.62)	-	-	-	-	-	-	(1,501.62)
Other comprehensive income (net of taxes)	-	-	-	-	-	1,029.24	(68.64)	-	(2,141.14)	144.05	-	(1,036.49)
Sales of shares by Saska Employees Welfare Trust	-	-	-	14.06	-	-	-	-	-	-	-	14.06
Stock options issued during the year	-	-	(21.59)	-	-	-	-	-	-	-	-	(21.59)
Transferred to retained earnings	-	-	-	-	144.05	-	-	-	-	(144.05)	-	-
Balance as at March 31, 2021	132.00	1,521.50	44.65	(224.92)	66.55	54,968.88	373.47	208.85	(2,141.14)	-	-	54,949.84
Balance as at April 1, 2021	132.00	1,521.50	44.65	(224.92)	66.55	54,968.88	373.47	208.85	(2,141.14)	-	-	54,949.84
Profit for the year	-	-	-	-	12,824.61	-	-	-	-	-	-	12,824.61
Dividend paid	-	-	-	-	(4,062.09)	-	-	-	-	-	-	(4,062.09)
On account of liquidation of subsidiary	-	-	-	(66.55)	(41.45)	-	54.35	-	-	-	-	(53.65)
Profit on sale of Shares by Saska Employees Welfare Trust	-	-	-	129.39	58.14	-	-	-	-	-	-	187.53
Other comprehensive income (net of taxes)	-	-	-	-	-	(186.86)	(12.64)	7.30	-	-	-	(116.59)
Employee share based expenses (net)	-	-	78.53	-	-	-	-	-	-	-	-	78.53
Transferred to retained earnings	-	-	-	-	116.59	-	-	-	-	(116.59)	-	-
Balance as at March 31, 2022	132.00	1,521.50	123.18	(95.53)	63,864.68	186.61	250.56	(2,133.84)	-	-	-	63,849.16

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

As per our report of even date attached.

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

M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Pradeep Mysore Suresh
Partner
Membership No. 216181

Bengaluru
April 21, 2022

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Paawan Bhargava
Company Secretary

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

Bengaluru
April 21, 2022

Consolidated Statement of Cash Flows

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities:		
Profit before tax	15,785.18	14,949.25
Adjustments for:		
Depreciation and amortization expense	651.18	1,018.22
Dividend income	(112.51)	(169.00)
Interest income	(549.84)	(551.03)
Net gain on sale of investments	(293.12)	(217.59)
Net gains on fair value changes on investments classified as fair value through profit and loss	(2,212.84)	(2,126.68)
Net loss / (profit) on sale of property, plant and equipment	(10.35)	14.13
Employee stock option compensation cost	78.53	(21.59)
Exchange differences on translation of assets and liabilities	17.33	40.81
Finance charges	4.52	46.77
Allowance for expected credit impaired on financial assets	5.08	18.69
Write back of unclaimed balances / provisions	(98.57)	(89.57)
In-effective portion of changes in fair value of cash flow hedges	(3.13)	(7.41)
Operating profit before working capital changes	13,261.46	12,905.00
Changes in assets and liabilities:		
Trade receivables, unbilled receivables & contract assets	(366.46)	2,954.80
Other financial assets and other assets	(2,081.99)	(1,606.81)
Trade payables and deferred revenue	365.29	(738.35)
Provisions, other current financial liabilities and other current liabilities	1,055.88	(15.73)
Cash generated from operating activities	12,234.18	13,498.91
Income taxes refund / (paid)	(1,531.25)	(1,568.71)
Net cash generated from operating activities (A)	10,702.93	11,930.20
Cash flows from investing activities:		
Interest received	670.11	398.68
Dividends received	112.51	169.00
Proceeds from sale of property, plant and equipment	28.85	40.19
Acquisition of property, plant and equipment	(651.80)	(209.31)
Payments to acquire investments	(43,138.91)	(30,975.44)
Proceeds from sale of investments	33,020.46	23,912.98
Investment in bank deposits	3,045.08	(2,997.90)
Net cash generated from / (used in) investing activities (B)	(6,913.70)	(9,661.80)
Cash flows from financing activities		
Dividend paid during the year	(4,062.09)	(1,501.62)
Payment of Lease liabilities	(46.86)	(209.13)
Treasury shares sold by Trust	187.53	14.06
Net cash used in financing activities (C)	(3,921.42)	(1,696.69)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(132.19)	571.71
Cash and cash equivalents at the beginning of the year	2,075.61	1,613.37
Effect of exchange rate changes on cash and cash equivalents	(84.31)	(109.47)
Cash and cash equivalents at the end of the year (Refer note 12)	1,859.11	2,075.61

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

As per our report of even date attached.

for **M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

Pradeep Mysore Suresh

Partner

Membership No.216181

Bengaluru

April 21, 2022

for and on behalf of the Board of Directors of

Sasken Technologies Limited

Rajiv C. Mody

Chairman and Managing Director

DIN: 00092037

Paawan Bhargava

Company Secretary

Bengaluru

April 21, 2022

Neeta S. Revankar

Whole Time Director and Chief Financial Officer

DIN: 00145580

Notes to the Consolidated Financial Statements

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

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 employs around 1,300 people, operating from state-of-the-art centers and offices in Bengaluru, Pune, Chennai, Hyderabad and Kolkata (India), Kaustinen and Tampere (Finland) and Detroit (USA). 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, 2015 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, 2021, 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 (₹), 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 fair value through profit or loss	Fair value
Investments classified as fair value through other comprehensive income	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 judgements

In preparing these consolidated 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 recognized prospectively.

Assumptions and estimation uncertainties

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

Notes to the Consolidated Financial Statements (Contd.)

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

(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 labour 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 judgements are involved in determining the provision for income taxes including judgement 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, mortality rates and fair value of plan assets. 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 judgement 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.

Notes to the Consolidated Financial Statements (Contd.)

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

Fair values are categorized 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 categorized 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 Group 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 Group has analyzed the assumptions used and based on current indicators of future economic conditions; the Group 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 Group 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 recognizes 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 recognized 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.

Notes to the Consolidated Financial Statements (Contd.)

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

(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 / amortization 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 recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized 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:

Asset 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 assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

Group 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.

Notes to the Consolidated Financial Statements (Contd.)

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

The Group measures 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 measures 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 recognized 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 recognized 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.

(e) Revenue

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

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group 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 Group 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 Group is acting as the principal or as an agent of the customer. The Group recognizes 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 recognized 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 recognized 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 recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Notes to the Consolidated Financial Statements (Contd.)

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

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 recognized 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 Group allocates the transaction price to each performance obligation on the basis of the relative standalone 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 Group 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

Foreign currency transactions

(i) 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 Group 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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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.

Notes to the Consolidated Financial Statements (Contd.)

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

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortized 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 amortized 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 amortized 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 recognized in profit or loss. However, see Note 3(g)(iv) for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial assets at OCI	These assets are subsequently measured at fair value. Dividends are recognized 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 recognized in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

Financial assets:

The Group derecognizes 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 derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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.

Notes to the Consolidated Financial Statements (Contd.)

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

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 recognized 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 recognized 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 recognized 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 recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized 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 reorganization; 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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or CGU 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 CGU is computed using turnover and earnings multiples. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized 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.

Notes to the Consolidated Financial Statements (Contd.)

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

(i) Equity

i. Share capital and share premium

The authorized share capital of the Company as of March 31, 2022 and March 31, 2021 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 cut-off date 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, 2021: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹ 1,521.50 lakhs (March 31, 2021: ₹ 1,521.50 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 Employees 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 recognized at cost and deducted from equity. No gain or loss is recognized 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 recognized 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.

Notes to the Consolidated Financial Statements (Contd.)

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

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 Group 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 Group 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 recognized in OCI, net of taxes. The Group 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 recognized 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 Group 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 Group is accounted for as a defined benefit plan as the Group 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 Group 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 recognized in OCI.

iv. Superannuation

The Group 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 Group 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 recognized as an expense as the related service is rendered by employees.

Notes to the Consolidated Financial Statements (Contd.)

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

c) Compensated absences

The Group's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated 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 utilized 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 recognized in profit or loss, except to the extent that it relates to a business combination or to an item recognized 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 recognized amounts, and it is intended to realize 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 recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 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 reversal of 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 recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 realized simultaneously.

Notes to the Consolidated Financial Statements (Contd.)

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

(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-weighted 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 recognized 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 recognized 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 with 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.

3A Recent amendments:

Ind AS 16 - Property, Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted directly from the attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Asset

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Other amendments with respect to Ind AS 103 - Business Combinations, Ind AS 109 - Financial Instruments effective from April 1, 2022 is not expected to have any significant impact on the financial statements.

Notes to the Consolidated Financial Statements (Contd.)

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

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-Building	Vehicles	Total
Gross carrying amount											
As at April 1, 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
Additions	-	11.67	-	104.98	-	6.53	42.28	2.80	4.69	-	172.95
Disposals	-	(13.38)	(84.72)	(32.04)	(37.63)	(15.97)	(7.61)	-	(652.83)	-	(844.18)
Foreign currency translation adjustments	-	-	(0.03)	(8.88)	7.35	(24.83)	(7.31)	3.82	(1.32)	-	(31.20)
As at March 31, 2021	2,287.67	752.04	39.50	1,700.75	129.98	257.69	426.64	698.47	1.65	10.25	6,304.64
As at April 1, 2021	2,287.67	752.04	39.50	1,700.75	129.98	257.69	426.64	698.47	1.65	10.25	6,304.64
Additions	-	-	-	385.95	1.80	2.29	50.02	205.15	67.98	-	713.19
Disposals	-	(6.88)	(10.69)	(32.11)	(0.08)	(1.52)	(6.86)	(27.70)	-	(10.25)	(96.09)
Foreign currency translation adjustments	-	-	-	(1.72)	-	(1.14)	-	(49.20)	-	-	(52.06)
As at March 31, 2022	2,287.67	745.16	28.81	2,052.87	131.70	257.32	469.80	826.72	69.63	-	6,869.68
Accumulated depreciation											
As at April 1, 2020	-	593.84	68.88	897.25	89.61	82.51	147.52	404.53	285.83	1.55	2,571.52
Depreciation for the year	-	165.56	7.38	401.56	22.56	29.86	92.94	92.82	184.92	2.05	999.65
Disposals	-	(9.93)	(66.11)	(29.76)	(26.46)	(12.54)	(5.52)	-	(467.37)	-	(617.69)
Foreign currency translation adjustments	-	-	-	(6.33)	(0.83)	(9.31)	(4.99)	-	(1.73)	-	(23.19)
As at March 31, 2021	-	749.47	10.15	1,262.72	84.88	90.52	229.95	497.35	1.65	3.60	2,930.29
As at April 1, 2021	-	749.47	10.15	1,262.72	84.88	90.52	229.95	497.35	1.65	3.60	2,930.29
Depreciation for the year	-	2.17	-	366.29	11.21	23.89	79.42	102.66	43.05	0.91	629.60
Disposals	-	(6.88)	(3.80)	(32.07)	(0.08)	(1.41)	(3.96)	(24.88)	-	(4.51)	(77.59)
Foreign currency translation adjustments	-	-	-	(1.79)	-	(1.09)	-	(49.18)	-	-	(52.06)
As at March 31, 2022	-	744.76	6.35	1,595.15	96.01	111.91	305.41	525.95	44.70	-	3,430.24
As at March 31, 2021	2,287.67	2.57	29.35	438.03	45.10	167.17	196.69	201.12	-	6.65	3,374.35
As at March 31, 2022	2,287.67	0.40	22.46	457.72	35.69	145.41	164.39	300.77	24.93	-	3,439.44

Notes to the Consolidated Financial Statements (Contd.)

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

5. Capital work-in-progress

All amounts in capital work-in-progress are less than a year as on each reporting date. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2020	140.58	140.58
Additions	27.06	27.06
Foreign currency translation adjustments	-	-
As at March 31, 2021	167.64	167.64
As at April 1, 2021	167.64	167.64
Additions	4.19	4.19
Foreign currency translation adjustments	-	-
As at March 31, 2022	171.83	171.83
Accumulated amortization		
As at April 1, 2020	130.88	130.88
Amortisation for the year	18.57	18.57
Foreign currency translation adjustments	-	-
As at March 31, 2021	149.45	149.45
As at April 1, 2021	149.45	149.45
Amortisation for the year	21.58	21.58
Foreign currency translation adjustments	-	-
As at March 31, 2022	171.03	171.03
Net carrying amount		
As at March 31, 2021	18.19	18.19
As at March 31, 2022	0.80	0.80

7. Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current investments		
Preference securities	1,500.00	1,500.00
Tax free bonds	5,385.58	5,396.41
Fixed maturity plans	1,534.03	3,374.07
Arbitrage funds	12,458.33	6,639.86
Debt ETFs - Quoted	9,258.89	5,375.70
Corporate bond funds	8,549.25	6,177.37
Non convertible debentures	701.63	701.76
Market linked debentures	399.45	399.45
Perpetual bonds	789.75	781.50
Equity linked funds	9,350.96	3,821.52
Investments in Series-A preferred stock / Promissory notes (FVTOCI)	-	-
Investment in Joint ventures	-	-
Investments in Alternative Investment Fund	270.00	-
Other investments	-	-
Total	50,197.87	34,167.64

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in joint ventures		
TACO Sasken Automotive Electronics Ltd. (Refer note 7 (A) below)		
5,200,403 (March 31, 2021: 5,200,403) equity shares of ₹ 10 each, fully paid up	-	520.04
Less: Provision for diminution in value of investment	-	(520.04)
	-	-
Other investments		
Interactivity Broadband Television Ltd. (formerly Prime Telesystems Ltd)		
392,285 (March 31, 2021 : 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)
Total	-	-
Investment in joint ventures		
TACO Sasken Automotive Electronics Limited. (Refer note 7 (A) below)		
2,478,000 (March 31, 2021 : 2,478,000) redeemable preference shares of ₹ 10 each, fully paid up	-	247.80
Less: Provision for diminution in value of investment	-	(247.80)
Total	-	-

7(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. During the current year, the Company has sold its stake to Sasken Employees Welfare Trust (Controlled Trust) for an amount of ₹ 1.99 lakhs. The proceeds realised in excess of the carrying value of the investment has been considered as reversal of impairment provision created earlier which is presented in "other expenses" (Refer note 25).

Investment in unquoted preference shares at amortised cost		
Axiom Research Labs Private Ltd.		
424 (March 31, 2021: 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)
Total	-	-
Tata Capital Limited		
150,000 (March 31, 2021: 150,000) 7.50% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00
Investment in quoted tax free bonds at amortized cost		
60,400 (March 31, 2021: 60,400) 7.28% IRFC tax free bonds of ₹ 1,000 each - 15 Years	604.00	604.00
100,000 (March 31, 2021: 100,000) 7.34% IRFC tax free bonds of ₹ 1,026.80 each - 15 Years	1,015.91	1,018.04
32,000 (March 31, 2021: 32,000) 7.35% IRFC tax free bonds of ₹ 1,033.20 each - 15 Years	327.54	328.14
12,007 (March 31, 2021: 12,007) 7.39% HUDCO tax free bonds of ₹ 1,001.96 each - 15 Years	120.24	120.25
200,000 (March 31, 2021: 200,000) 7.39% HUDCO tax free bonds of ₹ 1,033.75 each - 15 Years	2,048.21	2,051.99
47,500 (March 31, 2021: 47,500) 8.50% NHAI tax free bonds of ₹ 1,125 each - 15 Years	512.88	517.08
75,570 (March 31, 2021: 75,570) 7.35% NHAI tax free bonds of ₹ 1,002.49 each - 15 Years	756.80	756.90
Total	5,385.58	5,396.41

Notes to the Consolidated Financial Statements (Contd.)

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

7. Investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in non convertible debentures at amortized cost		
70 (March 31, 2021: 70) Units of ₹ 10,02,600 each, 7.60% Tata Capital Financial Services 2030	701.63	701.76
Total	701.63	701.76
Investment in mutual funds at FVTPL		
<i>Fixed maturity plans, quoted</i>		
Nil (March 31, 2021: 14,150,000) units of ₹ 12.26 each, HSBC FTS 137 - Dir - Growth	-	1,734.71
9,999,500 (March 31, 2021: Nil) units of ₹ 10.56 each, SBI FMP - Series 43 - 1,616 Days - Dir - Growth	1,056.02	-
Nil (March 31, 2021: 10,000,000) units of ₹ 11.89 each, SBI FMP - Series 7 - 1,175 Days - Dir - Growth	-	1,189.38
4,499,575 (March 31, 2021: 4,499,575) units of ₹ 10.62 each, SBI FMP - Series 42 - 1,857 Days - Dir - Growth	478.01	449.98
Total	1,534.03	3,374.07
Investment in mutual funds at FVTPL		
<i>Arbitrage funds, unquoted</i>		
3,932,212 (March 31, 2021: Nil) units of ₹ 22.83 each, Nippon India Arbitrage Fund - Dir - Growth	897.65	-
7,576,573 (March 31, 2021: Nil) units of ₹ 16.48 each, Edelweiss Arbitrage Fund - Dir - Growth - Direct Plan	1,248.88	-
47,016,792 (March 31, 2021: 7,041,394) units of ₹ 11.99 each, Tata Arbitrage Fund - Growth - Direct Plan	5,635.20	807.65
7,271,626 (March 31, 2021: 5,651,702) units of ₹ 31.67 each, Kotak Equity Arbitrage Fund - Growth - Direct Plan	2,302.85	1,711.40
Nil (March 31, 2021: 7,705,457) units of ₹ 26.76 each, IDFC Arbitrage Fund - Direct Growth Plan	-	2,061.95
1,46,08,591 (March 31, 2021: Nil) units of ₹ 16.25 each, L&T Arbitrage Opportunities Fund - Growth - Direct Plan	2,373.75	-
Nil (March 31, 2021: 13,342,336) units of ₹ 15.43 each, HDFC Arbitrage Fund - Growth-Direct Plan	-	2,058.86
Total	12,458.33	6,639.86
<i>Equity linked funds, unquoted</i>		
1,059,921 (March 31, 2021: 467,948) units of ₹ 46.32 each, Axis Bluechip Fund - Dir - Growth	1,702.54	199.58
352,258 (March 31, 2021: Nil) units of ₹ 70.64 each, ICICI Prudential Bluechip Fund - Dir - Growth	248.83	-
12,650,544 (March 31, 2021: 3,909,049) units of ₹ 15.81 each, Motilal Oswal S&P 500 Index Fund (MOFSP500) - Dir - Growth	1,999.75	512.88
1,099,093 (March 31, 2021: Nil) units of ₹ 52.51 each, Parag Parikh Flexi Cap Fund - Dir - Growth	577.18	-
984,666 (March 31, 2021: Nil) units of ₹ 56.95 each, Franklin India Feeder - Franklin U.S. Opportunities Fund - Dir - Growth	560.78	-
220,000 (March 31, 2021: 220,000) units of ₹ 427.98 each, SBI ETF Nifty Next 50	684.78	776.31
578,000 (March 31, 2021: 450,000) units of ₹ 618.87 each, SBI ETF Sensex	3,577.10	2,332.75
Total	9,350.96	3,821.52

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt ETFs - Quoted		
100,000 (March 31, 2021: 100,000) units of ₹ 1,170.44 each, Edelweiss Bharat Bond ETF - 17-April-2023	1,170.44	1,116.98
949,130 (March 31, 2021: 949,130) units of ₹ 108.36 each, Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity	1,028.52	977.72
1,297,631 (March 31, 2021: 297,631) units of ₹ 108.06 each, Nippon India ETF Nifty SDL 2026 Maturity	1,402.34	302.44
4,135,249 (March 31, 2021: 4,135,249) units of ₹ 10.82 each, Bharat Bond FOF - April 2025 - Dir - Growth	447.56	423.20
232,196 (March 31, 2021: Nil) units of ₹ 1,076.62 each, Edelweiss Bharat Bond ETF - 17-April-2031	2,499.88	-
225,267 (March 31, 2021: 225,267) units of ₹ 1,203.08 each, Edelweiss Bharat Bond ETF - 17-April-2030	2,710.15	2,555.36
Total	9,258.89	5,375.70
Investment in Corporate Bond Funds at FVTPL		
<i>Corporate bond funds</i>		
11,753,101 (March 31, 2021: 11,753,101) units of ₹ 15.76 each, IDFC Corporate Bond Fund - Direct Plan - Growth	1,885.22	1,794.43
2,682,558 (March 31, 2021: 2,682,558) units of ₹ 37.36 each, Nippon India Floating Rate Fund - Direct Plan - Growth	1,012.52	965.40
23,994 (March 31, 2021: 23,994) units of ₹ 2,165.00 each, Axis Banking and PSU Debt Fund - Direct Plan - Growth	524.76	503.34
12,503,418 (March 31, 2021: 2,999,850) units of ₹ 10.74 each, Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	1,342.93	303.25
2,331,838 (March 31, 2021: 2,331,838) units of ₹ 26.48 each, HDFC Corporate Bond Fund - Dir - Growth	617.50	587.24
8,39,052 (March 31, 2021: 839,052) units of ₹ 62.86 each, L&T Triple Ace Bond Fund - Direct Plan - Growth	527.43	500.40
9,920,237 (March 31, 2021: Nil) units of ₹ 10.54 each, Axis AAA Bond Plus SDL ETF - 2026 Maturity	1,046.10	-
5,018,680 (March 31, 2021: 5,018,680) units of ₹ 31.74 each, Nippon India Dynamic Bond Fund - Direct Growth Plan	1,592.79	1,523.31
Total	8,549.25	6,177.37
Investment in market linked debentures at FVTPL		
40 (March 31, 2021: 40) REC Market Linked Debentures of ₹ 998,636 each	399.45	399.45
Total	399.45	399.45
Investment in perpetual bonds at FVTOCI		
75 (March 31, 2021: 75) units of ₹ 1,029,000 each, 7.74% State Bank of India Perpetual Call 9 Sep 2025	789.75	781.50
Total	789.75	781.50
Investments in series A stock / promissory notes, unquoted, at FVTOCI		
Investments in Jana Care Inc.- Series - A preferred stock	2,255.17	2,179.15
Less: Provision for fair valuation of Investment through Other Comprehensive Income	(2,255.17)	(2,179.15)
Total	-	-

Based on the re-evaluation done by the management on classification of the financial instrument, it was noted that the investments in Series A Preferred Stock of Jana Care Inc., USA, have been classified inadvertently as Fair Value Through Profit and Loss instead of Fair Value Through Other Comprehensive Income. Management has changed the classification accordingly. There is no impact on account of the aforesaid change on all the periods presented in the financial statements.

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Alternative Investment Fund at FVTOCI - MV Core Tech Fund I	270.00	-
Others		
Investment in unquoted equity shares at FVTPL		
Axiom Research Labs Private Ltd.		
5 (March 31, 2021: 5) equity shares of ₹ 10 each, fully paid up	2.80	2.80
Less: Provision for diminution in value of investments	(2.80)	(2.80)
	-	-
Aggregate amount of quoted investments and market value thereof	26,618.58	22,206.26
Aggregate amount of carrying value of unquoted investments	23,579.29	11,961.38
Aggregate amount of investments	50,197.87	34,167.64
Aggregate provision for diminution in value of investments	(2,735.03)	(3,426.85)

8. Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	108.89	135.74
Advances to employees	3.50	0.33
Total	112.39	136.07

9. Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	-	0.56
Total	-	0.56

10. Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Liquid mutual funds	620.18	350.04
Ultra short term funds	-	407.03
Fixed maturity plans	3,051.38	6,312.06
Total	3,671.56	7,069.13
Investment in mutual funds at FVTPL		
Liquid mutual funds, unquoted at FVTPL		
Nil (March 31, 2021: 372) units of ₹ 1,087.92 each, Axis Overnight Fund - Dir - Growth	-	4.04
Nil (March 31, 2021: 5,507) units of ₹ 3,247.63 each, Tata Liquid Fund - Direct Plan - Growth	-	178.85
16,727 (March 31, 2021: Nil) units of ₹ 298.91 each, Aditya Birla Sun Life Money Manager Fund - Dir - Growth	50.00	-
Nil (March 31, 2021: 7,309) units of ₹ 2,284.79 each, Axis Liquid Fund - Dir - Growth	-	166.98
17,017 (March 31, 2021: Nil) units of ₹ 3,350.16 each, Nippon India Money Market Fund - Dir - Growth	570.18	-
Nil (March 31, 2021: 5) units of ₹ 3,351.74 each, SBI Overnight Fund - Dir - Growth	-	0.17
Total	620.18	350.04

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

10. Current investments (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Ultra short term funds, unquoted at FVTPL		
Nil (March 31, 2021: 34,09,104) units of ₹ 12.18 each HDFC Ultra Short Term Fund - Dir - Growth	-	407.03
Total	-	407.03
Fixed maturity plan, quoted at FVTPL		
Nil (March 31, 2021: 10,000,000) units of ₹ 12.64 each, ICICI Prudential FMP Series 82 - Plan A - Direct Plan - Growth	-	1,263.98
Nil (March 31, 2021: 10,000,000) units of ₹ 12.62 each, Franklin India FMP Series 2 - Plan A - Direct Plan - Growth	-	1,261.69
Nil (March 31, 2021: 10,000,000) units of ₹ 12.25 each, HSBC FTS 131 - Direct Plan - Growth	-	1,225.36
Nil (March 31, 2021: 11,500,000) units of ₹ 12.56 each, Tata FMP Series 53 - Scheme A - Direct Plan - Growth	-	1,443.86
14,150,000 (March 31, 2021: Nil) units of ₹ 12.55 each, HSBC FTS 137 - Dir - Growth	1,810.51	-
10,000,000 (March 31, 2021: 10,000,000) units of ₹ 12.16 each, UTI FTI - Series XXIX - Plan 1 - Direct - Growth	1,240.87	1,117.17
	3,051.38	6,312.06
Aggregate amount of quoted investments and market value thereof	3,051.38	6,312.06
Aggregate amount of unquoted investments	620.18	757.07
Aggregate amount of total current investments	3,671.56	7,069.13

11. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - unsecured	8,169.19	6,659.92
Trade receivables which have significant increase in Credit Risk	271.38	293.47
	8,440.57	6,953.39
Less: Trade receivables - credit impaired	271.38	293.47
Total	8,169.19	6,659.92

Particulars	Outstandings for the following periods from the due date of payment					Total
	Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022						
(i) Undisputed Trade receivables - considered good	8,169.19	-	-	-	-	8,169.19
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	5.08	-	-	266.30	271.38
(iii) Undisputed Trade receivables - credit impaired	-	(5.08)	-	-	(266.30)	(271.38)
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	8,169.19	-	-	-	-	8,169.19

* includes the amount which is not due

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	Outstandings for the following periods from the due date of payment					Total
	Less than 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2021						
(i) Undisputed Trade receivables - considered good	6,634.45	25.38	0.05	0.05	-	6,659.92
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	18.60	-	-	274.87	293.47
(iii) Undisputed Trade receivables - credit impaired	-	(18.60)	-	-	(274.87)	(293.47)
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	6,634.45	25.38	0.05	0.05	-	6,659.92

* includes the amount which is not due

The activity in the allowance for expected credit loss is presented below:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	293.47	264.99
Additions / reversals during the year, net	2.33	18.69
Effect of restatement	(5.53)	9.79
Uncollectable receivables charged against allowance	(18.89)	-
Balance at the end of the year	271.38	293.47

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Note 32.

12. Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks - current accounts	1,734.28	1,935.31
Balances with banks - unpaid dividend accounts	124.40	139.76
Cash on hand	0.43	0.54
Total	1,859.11	2,075.61

13. Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity more than 3 months but less than or equal to 12 months from the reporting date	52.53	3,096.45
Bank balances held as margin money / security against guarantees	112.02	113.18
Total	164.55	3,209.63

14. Other financial assets, current

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to employees	6.60	6.32
Accrued interest	333.22	457.83
Security deposits	42.32	125.20
Total	382.14	589.35

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

15. Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	181.36	178.70
Advances to suppliers	362.41	266.18
Prepaid expenses	408.74	206.60
Total	952.51	651.48

16. Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
55,000,000 (March 31, 2021: 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, 2021: 15,050,871) equity shares of ₹ 10 each fully paid up	1,505.09	1,505.09

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022 (No. of shares)
At the beginning of the year	15,050,871
Less: Bought-back during the year	-
At the end of the year	15,050,871

Particulars	As at March 31, 2021 (No. of shares)
At the beginning of the year	15,050,871
Less: Bought-back during the year	-
At the end of the year	15,050,871

(b) Buy-back of equity shares

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	2,059,243	2,668,942

(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 holders of 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) Shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Rajiv C. Mody	1,556,570	10.34%	1,556,570	10.34%
Gothic Corporation	976,166	6.49%	976,166	6.49%
Naman R. Mody	940,529	6.25%	938,302	6.23%

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(e) Details of Shareholding of Promoter group:

Promoter Name	Shareholding as on March 31, 2022		Shareholding as on March 31, 2021		% change during the year
	No of Shares	% total shares	No of Shares	% total shares	
Pallavi Bharat Mehta	655,355	4.35%	655,355	4.35%	-
Sejal Pranabh Mody	331,169	2.20%	331,169	2.20%	-
Pranabh Dinesh Mody	287,272	1.91%	287,272	1.91%	-
Priti Rajen Shah	70,291	0.47%	70,291	0.47%	-
Deepali Shirish Mody	69,486	0.46%	69,486	0.46%	-
Purvi Uday Asher	57,351	0.38%	57,351	0.38%	-
Uday Madhavdas Asher	10,313	0.07%	10,313	0.07%	-
Dipak Harkisan Desai	9,201	0.06%	6,443	0.04%	0.02%
Bharati Shirish Mody	8,252	0.05%	8,252	0.05%	-
Hiralaxmi H. Desai	-	-	6,958	0.05%	(0.05)%
Dhimant Harkisan Desai	6,543	0.04%	5,143	0.03%	0.01%
Jinali Pranabh Mody	5,549	0.04%	5,549	0.04%	-
Rupa M. Udani	5,500	0.04%	5,500	0.04%	-
Bharat Pravinchandra Mehta	3,640	0.02%	1,113	0.01%	0.01%
Asha Dipak Desai	2,350	0.02%	2,350	0.02%	-
Pranabh Dinesh Mody	2,182	0.01%	2,182	0.01%	-
Shirish Bhagwanlal Mody	1,335	0.01%	1,335	0.01%	-
Namrata Kushal Dalal	1,000	0.01%	-	-	0.01%
Dilip S. Mehta	400	-	400	-	-
Nisha Divyesh Shah	151	-	151	-	-
Kumud Dinesh Mody	25	-	25	-	-
Harkisan Girdharlal Desai	1	-	-	-	-
Lekar Pharma Limited	642,845	4.27%	642,845	4.27%	-
Dinesh Mody Ventures LLP	119,471	0.79%	119,471	0.79%	-
Kumud Mody Ventures LLP	119,471	0.79%	119,471	0.79%	-
Shirish Mody Enterprises LLP	119,471	0.79%	119,471	0.79%	-
Bharati Mody Ventures LLP	116,565	0.77%	116,565	0.77%	-
Ifiunik Pharmaceuticals Limited	103,204	0.69%	103,204	0.69%	-
Unique Pharmaceutical Laboratories Limited	63,168	0.42%	63,168	0.42%	-
Synit Drugs Private Limited	46,709	0.31%	46,709	0.31%	-
J B Mody Enterprises LLP	13,199	0.09%	13,199	0.09%	-
Namplas Chemicals Private Limited	-	-	55	-	-
Rajiv C. Mody	1,556,570	10.34%	1,556,570	10.34%	-
Naman R. Mody	940,529	6.25%	938,302	6.23%	0.02%
Bipin Amritlal Turakhia	378,906	2.52%	-	-	2.52%
Sakhee R. Mody	397,223	2.64%	397,223	2.64%	-
Arti Mody	261,808	1.74%	257,908	1.71%	0.03%
Nilima Rajesh Doshi	72,554	0.48%	71,348	0.47%	0.01%
Total	6,479,059	43.05%	6,092,147	40.48%	

Notes to the Consolidated Financial Statements (Contd.)

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

- (f) There are no bonus shares issued during the period of five years immediately preceding the Balance Sheet date.
- (g) The Group had issued in the past 32,244 stock options, out of which 18,539 options have lapsed due to resignation, even before the vesting of it and 13,705 options were lapsed due to vesting conditions were not met as on March 31, 2022. (March 31, 2021: 32,244). During the period of five years immediately preceding the reporting date on exercise of stock options granted under the Saskaen Employees' Share Based Incentive Plan 2016 (Plan), wherein part consideration was received in the form of employee services.
- (h) The Board in their meeting held on October 21, 2021 declared an interim dividend of ₹ 12 per share for the year 2021-22. (March 31, 2021: ₹ 25 per share).
- (i) The Board in its meeting held on April 21, 2022 has proposed ₹ 13 per share as the final dividend for the year 2021-22. The payment is subject to shareholders' approval in the ensuing Annual General Meeting. The total dividend for the year would be ₹ 25 per share (including interim dividend of ₹ 12 per share).

(j) Employee Stock Option Plan (ESOP):

The Saskaen 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 approved under the Plan were 885,900 equity shares. The Plan is administered by the Saskaen Employees Welfare Trust and / or Board including its Committees thereof.

The Group 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, 2022, all stock options were lapsed due to non-meeting of vesting conditions and the entire cost of ₹ (44.65) lakhs related to the options has been reversed during the year.

The Group 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 Plan is in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Details of Stock Options granted are as follows:

Details of movement in the stock options granted during the year	As at	As at
	March 31, 2022	March 31, 2021
	Units	Units
	(in Numbers)	(in Numbers)
Stock options outstanding at the beginning of the year	13,705	32,244
Number of options granted during the year	-	-
Options vested during the year	-	-
Options lapsed during the year	(13,705)	(18,539)
Total number of shares to be allotted on exercise of options	-	13,705
Options outstanding at the end of the year	-	13,705
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 Scholes Option Pricing Model. 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
6. Date of grant	July 17, 2018
7. Exercise price	₹ 982

(k) Restricted Stock Units (RSUs):

Nomination and Remuneration Committee of the Board has on January 13, 2022 accorded its approval for grant of upto 1,20,000 RSUs at an exercise price of ₹ 10 per RSU i.e. at par value of equity shares of the Group in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable regulations and Saskaen Employees' Share Based Incentive Plan 2016.

Notes to the Consolidated Financial Statements (Contd.)

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

The above grants have been made to identified employees of the Group on January 13, 2022 and these shall vest as per the vesting schedule of 2 years as approved by the Nomination and Remuneration Committee and can be exercised over the exercise period of 3 years as approved by them.

During the year ended March 31, 2022, 85,270 RSUs were granted and 1,680 RSUs were lapsed due to non-meeting of vesting conditions and the related compensation cost of ₹ 123.18 lakhs charged to the income statement for the year.

The Group has used the Black-Scholes Option Pricing Model to determine the fair value of the RSUs based on which the compensation cost for the current year has been computed.

Particulars	Fair value of options
RSUs outstanding at the beginning of the year	-
Number of RSUs granted during the year	85,270
RSUs vested during the year	-
RSUs lapsed during the year	(1,680)
Total number of shares to be allotted on exercise of RSUs	83,590
RSUs outstanding at the end of the year	83,590
RSUs exercisable at the end of the year	Nil
Exercise price of RSUs outstanding at the end of the year	₹ 10

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

Particulars	Assumption values
1. Risk free interest rate	6.63%
2. Weighted average contractual life	3.50
3. Expected volatility	45.00%
4. Dividend yield	0.80%
5. Price of the underlying share in the market at the time of option grant	₹ 1,249.45
6. Date of grant	January 13, 2022
7. Exercise price	₹ 10

17. Provisions, non-current

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits		
Pension	334.72	457.49
Gratuity (Refer note 31)	288.68	20.50
Compensated absences	145.31	148.82
Total	768.71	626.81

18. Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues to micro and small enterprises (Refer note 36)*	102.73	3.75
Total outstanding dues to creditors other than micro and small enterprises	1,464.04	1,382.44
Total	1,566.77	1,386.19

*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. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	Outstandings for the following periods from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
a. Total outstanding dues to micro and small enterprises (Refer note 34)	102.73	-	-	-	102.73
b. Total outstanding dues to creditors other than micro and small enterprises	1,332.52	0.68	0.56	130.28	1,464.04
	1,435.25	0.68	0.56	130.28	1,566.77
As at March 31, 2021					
a. Total outstanding dues to micro and small enterprises (Refer note 34)	3.75	-	-	-	3.75
b. Total outstanding dues to creditors other than micro and small enterprises	1,283.36	-	11.55	87.53	1,382.44
	1,287.11	-	11.55	87.53	1,386.19

19. Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Employee related payables	3,312.64	2,223.40
Unpaid dividends	124.40	139.76
Total	3,437.04	2,363.16

20. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances received from customers	193.11	182.53
Capital creditors	-	0.08
Statutory liabilities	1,750.93	1,928.69
Total	1,944.04	2,111.30

21. Provisions, current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Compensated absences	1,365.79	1,429.15
Others		
Decommissioning liability	-	10.69
Warranty	45.09	33.71
Onerous contract	0.88	-
Others	70.30	121.25
Total	1,482.06	1,594.80

22. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of software services (Refer note 29)	43,390.73	44,483.52
Total	43,390.73	44,483.52

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

23. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividends from current investments	-	56.49
Dividends from preference shares	112.51	112.51
Net gain on sale of current investments	135.17	44.53
Net gain on sale of non-current investments	157.95	173.06
Interest income from:		
- bank deposits	49.13	137.73
- tax free bonds	382.57	382.82
- income-tax refund	4.39	0.05
- non convertible debentures	53.06	24.58
- perpetual bonds	56.78	-
- others	3.91	5.85
Write back of unclaimed balances / provisions	98.57	89.57
Profit on sale of property, plant and equipment	17.25	3.14
Foreign exchange gain, net	180.04	(196.66)
Donations Received	17.34	-
Miscellaneous income	51.85	1.32
Net gains on fair value changes on investments classified as fair value through profit and loss	2,212.84	2,126.68
Total	3,533.36	2,961.67

24. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	23,329.49	23,961.11
Contribution to provident and other funds	1,723.10	1,850.55
Staff welfare expenses	383.29	531.22
Relocation expenses	467.08	138.42
Employee stock option compensation cost	78.53	(21.59)
Total	25,981.49	26,459.71

25. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	401.88	477.53
Repairs and maintenance:		
- Plant and machinery	249.79	389.84
- Building	187.70	286.86
- Others	20.53	26.07
Communication expenses	170.09	198.59
Travel expenses	145.37	97.91
Electricity and water charges	209.27	247.99
Professional, legal and consultancy charges	661.61	627.73
Insurance	76.12	96.90
Contract staff cost	1,394.47	1,348.32
Software subscription charges	118.00	110.35
Training and conference expenses	96.67	7.76
Warranty expense (net)	11.36	22.30

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

25. Other expenses (Contd.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Selling expenses	14.09	7.54
Bad debts (net of recovery)	2.33	18.69
Loss on sale of property, plant and equipment, net	6.90	17.27
Auditor's remuneration:		
- Audit fees	22.00	22.00
- Other services	1.50	1.50
- Reimbursement of expenses	-	0.14
Rates and taxes	157.13	139.07
Directors' sitting fees and commission	80.50	120.50
Contribution towards Corporate Social Responsibility (Refer note 28)	260.12	220.93
Printing and stationery	13.46	14.00
Onerous Contract	0.87	-
Project materials	1.90	309.79
Miscellaneous expenses	198.06	161.66
Total	4,501.72	4,971.24

26. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income tax expense:		
Current tax	3,158.16	3,229.89
Deferred tax - origination and reversal of temporary differences	(197.59)	264.72
	2,960.57	3,494.61
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	(2.78)	4.95
Net change in fair value of Investments through OCI	(0.95)	(3.56)
Net change in fair value of financial instruments through OCI	61.80	(348.66)
Total	2,902.50	3,841.88

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:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before income tax	15,785.18	14,949.25
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	3,972.81	3,762.43
Effect of:		
Non-deductible expenses	75.36	64.60
Branch profit tax for the US branch	9.99	22.90
Additional provision / Reversal of provisions recorded during previous years (net)	(12.16)	(23.41)
Provision for Foreign Tax Credit for the current year	13.90	119.99
Effect of increase in the fair valuation of investments	(694.46)	253.35
Effect of tax rates in foreign jurisdictions	66.21	(65.85)
Deferred tax on Undistributed earnings of foreign subsidiaries	-	38.21
Tax exempt income	(134.46)	(687.19)
Income chargeable at special rates, net	(126.25)	-
Impact of deductions claimed	(302.98)	11.65
Other items	92.61	(2.07)
Income tax expense, as above	2,960.57	3,494.61

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
<i>Deferred tax assets</i>		
Property, plant and equipment (including intangible assets)	458.29	477.41
Provisions for employee benefits	237.20	228.04
Re-measurement gain on defined benefit liability	243.93	251.21
Other items	1.29	4.69
Total deferred tax assets	940.71	961.35
<i>Deferred tax liabilities</i>		
Investments at fair value through profit or loss	-	137.53
Unrealised interest on income tax refund	33.09	33.09
Derivative assets	62.82	124.62
Undistributed earnings of subsidiary companies	-	73.41
Fair Valuation of Bonds through OCI	-	3.56
Total deferred tax liabilities	95.91	372.21
Deferred tax asset (net)	844.80	589.14

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2021	Balance as at April 1, 2020
Net deferred income tax asset	589.14	1,201.14

Credit / (Charge) in the consolidated Statement of Profit and Loss during the year (b)	Year ended March 31, 2022	Year ended March 31, 2021
Property, plant and equipment (including intangible assets)	(16.42)	8.66
Provisions - employee benefits	9.17	(5.19)
Investments at fair value through profit or loss	137.53	(234.69)
Unrealised interest on income tax refund	-	0.02
Undistributed earnings of subsidiary companies	73.42	(38.20)
Other items	(6.11)	4.69
	197.59	(264.71)

Credit in the other comprehensive income during the year (c)	Year ended March 31, 2022	Year ended March 31, 2021
Provisions - employee benefits	(2.78)	4.93
Fair Valuation of Bonds through OCI	(0.95)	(3.56)
Derivative assets / liabilities	61.80	(348.66)
	58.07	(347.29)
Net deferred income tax asset at the end of the year (d) = (a) + (b) + (c)	844.80	589.14

E. Other tax assets and current tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax assets	4,547.31	3,729.25
Income tax liabilities	2,362.42	2,230.91
	2,184.89	1,498.34

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 carry forwards become deductible.

Notes to the Consolidated Financial Statements (Contd.)

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

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.

The Company has provided for Income Taxes at the rates proposed in the Taxation Law (Amendment) Act, 2019, for the year ended March 31, 2022 based on the current estimates, subject to the final decision which the Company has to take before filing the Return of Income.

27. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group 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 Group 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, 2022	For the year ended March 31, 2021
Profit after tax for the year	12,824.61	11,454.64
Profit attributable to equity holders of the Company for basic and dilutive earnings	12,824.61	11,454.64
	12,824.61	11,454.64

ii. Weighted average number of equity shares

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Issued ordinary shares at the beginning date	1,50,32,285	1,50,19,956
Effect of shares bought back by Sasken Employees Welfare Trust	-	-
Weighted average number of shares at the end of the year	1,50,32,285	1,50,19,956
Effect of dilution of potential ordinary shares	15,903	-
Weighted average number of equity shares for diluted EPS	1,50,48,188	1,50,19,956
Basic earnings per share	85.31	76.26
Diluted earnings per share	85.22	76.26

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.

Particulars (Standalone Basis)	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Amount required to be spent by the Company during the year:	240.46	215.39
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than construction / acquisition of any asset	309.38	215.39
Excess available for set off for future years	68.92	-
Shortfall at the end of the year	-	-

Nature of CSR activities: women empowerment, protection of arts and culture, COVID support

Notes to the Consolidated Financial Statements (Contd.)

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

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. The Group 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 Group'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:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Time and material contracts	31,941.36	31,596.65
Fixed priced contracts	11,449.37	12,886.87
Total	43,390.73	44,483.52

(c) Revenue by geography:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
India	13,614.48	12,804.61
North America (including Canada)	13,621.86	15,638.82
Europe (including Middle East)	9,951.27	8,521.56
Rest of the world	6,203.12	7,518.53
Total	43,390.73	44,483.52

2 of our customer groups individually accounted for more than 10% of the revenues during the year ended March 31, 2022 (March 31, 2021: 1 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 ₹ 3,876.72 lakhs (₹ 6,070.25 lakhs FY 2021) out of which 100% is expected to be recognized 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:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	1,974.27	2,319.07
Revenue recognized during the year	11,449.37	12,886.87
Invoices raised during the year	(11,422.66)	(13,299.17)
Translation exchange difference	(46.55)	67.50
Balance at the end of the year	671.17	1,974.27

Changes in deferred revenue are as follows:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	92.04	594.48
Revenue recognized that was included in the deferred revenue at the beginning of the year	(92.04)	(594.48)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	178.10	92.04
Balance at the end of the year	178.10	92.04

Reconciliation of revenue recognized with the contracted price is as follows:

	March 31, 2022	March 31, 2021
Contracted price	43,390.73	44,483.52
Revenue recognized	43,390.73	44,483.52

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

Notes to the Consolidated Financial Statements (Contd.)

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

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, 2022	March 31, 2021
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') (up to September 30, 2021)	China	-	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 S. Revankar	Whole Time Director and Chief Financial Officer
S. Prasad	Company Secretary (up to July 31, 2021)
Paawan Bhargava	Company Secretary (from August 1, 2021)

(ii) Person other than KMPs:

Name of the related party	Relationship
Bharat V. Patel	Independent Director
Madhu Khatri	Independent Director
Pranabh D. Mody	Non-executive Director
Sanjay M. Shah	Independent Director
Sunirmal Talukdar	Independent Director
G. Venkatesh	Independent Director (effective July 21, 2021)
Sakhee Mody	Relative of Director

(c) Key Managerial personnel compensation

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Short term employee benefits - KMPs	830.61	884.03
Short term employee benefits - Others, Directors' Sitting Fees and Commission	150.10	188.10
Total	980.71	1,072.13

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

Notes to the Consolidated Financial Statements (Contd.)

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

31. Employee benefits

Defined contribution plan:

Pension Fund and Superannuation:

The Group 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 Group 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, 2022 ₹ 151.57 lakhs (for year ended March 31, 2021: ₹ 170.05 lakhs).

Defined benefit plan:

(a) Provident Fund

The Group also makes contributions to the approved Provident Fund Trust (SAS Employees Provident Fund Trust) managed by the Group, in respect of qualifying employees towards Provident fund, which is a defined benefit plan. The contributions made to the Trust managed by the Group is accounted for as a defined benefit plan as the Group 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 Group's Financial Statements as at March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Change in Benefit Obligation		
Benefit Obligation at the beginning	17,242.85	15,255.17
Service Cost - Employer obligation	620.60	614.82
Employee contribution	1,024.87	1,138.77
Interest expense	1,173.45	1,086.48
Actuarial (gain) / Loss	(122.01)	517.49
Benefits paid including transfer in / transfer out	(2,634.88)	(1,369.88)
Benefit Obligation at the end	17,304.88	17,242.85
Change in Plan assets		
Fair value of Plan asset at the beginning	16,240.22	14,494.33
Interest Income	1,107.61	1,064.04
Remeasurement*	(50.66)	313.06
Contributions Employee / Employer	1,640.42	1,738.66
Benefits paid including transfer in / transfer out	(2,634.88)	(1,369.88)
FV of Plan asset at the end	16,302.71	16,240.22
Net Liability	(1,002.17)	(1,002.64)

* Includes unrealized loss on investment in certain bonds by the PF Trust

Amount for the year ended March 31, 2022 recognized in the Statement of Profit & Loss and Other Comprehensive Income:

Particulars	As at March 31, 2022	As at March 31, 2021
Statement of Profit and Loss	615.09	595.83
Company contribution to provident fund	615.09	595.83
Remeasurement of net Defined benefit liability / (Asset)		
Actuarial (gain) / loss	-	554.38
Return of plan assets excluding amount included in interest income	-	(313.06)
	-	241.32

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Breakup of plan assets into various categories is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Central and State Government bonds	61.70%	62.18%
Public Sector and Private Sector banks	35.13%	33.46%
Others	3.17%	4.36%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.30%	6.55%
Average remaining tenure of investment portfolio	15.67 years	7.77 years
Guaranteed rate of return	8.10%	8.50%
Expected guaranteed interest	8.05%	8.05%

The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2022 aggregated to ₹ 615.22 lakhs (March 31, 2021: ₹ 600.15 lakhs), the Company has recognized ₹ Nil and ₹ 241.32 lakhs towards the short fall of provident fund in other comprehensive income for the year ended March 31, 2022 and March 31, 2021 respectively.

(b) Gratuity

The Group operates a post employment benefit plan that provides for gratuity benefit to the employees of the Group. 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 Group provides for these pension benefits, a defined benefit plan, covering all eligible employees.

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit asset	2,352.74	2,482.87
Total employee benefit asset (a)	2,352.74	2,482.87
Defined benefit liability (b)	2,641.42	2,503.37
Net employee benefit liabilities / (assets) (c = b - a)	288.68	20.50
Non-current	288.68	20.50
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 liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,503.37	2,297.09
Benefits paid	(341.98)	(237.39)
Current service cost	293.40	227.13
Interest cost	135.30	126.62
Actuarial (gains) / losses recognized in other comprehensive income		
- changes in financial assumptions	(46.07)	14.77
- experience adjustments	97.40	75.15
Balance at the end of the year (a)	2,641.42	2,503.37

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,482.87	1,814.65
Contributions paid into the plan	-	482.44
Benefits paid	(341.98)	(237.39)
Interest income	149.47	111.60
Return on plan assets recognized in other comprehensive income	62.37	311.57
Balance at the end of the year (b)	2,352.74	2,482.87
Net defined benefit liability / (asset) (c = a - b)	288.68	20.50

The Company has invested its 100% plan assets in insurance company for the year ended March 31, 2022 and March 31, 2021.

The amount for the year ended March 31, 2022 and March 31, 2021 recognized in the Statement of Profit and Loss under employee benefit expense are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Service Cost	293.40	227.13
Net Interest Cost	(14.17)	15.02
Net Gratuity Cost	279.23	242.15

The amounts for the year ended March 31, 2022 and March 31, 2021 recognized in the Statement of Other Comprehensive Income are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(51.33)	89.93
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	62.37	(311.57)
Net Gratuity Cost	11.04	(221.64)

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, 2022	As at March 31, 2021
Discount rate	6.41%	6.02%
Expected return on plan assets	6.41%	6.02%
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 Group.

As at March 31, 2022 and March 31, 2021, plan assets were primarily invested in insurer managed funds.

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

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, 2022	As at March 31, 2021
Discount rate (1% movement)	(110.89)	(106.27)
Discount rate (-1% movement)	121.57	116.37
Future salary growth (1% movement)	128.79	100.66
Future salary growth (-1% movement)	(119.90)	(92.45)
Attrition rate (1% movement)	(23.37)	(25.89)
Attrition rate (-1% movement)	25.21	27.24

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.

Expected contribution to the fund during the year ending March 31, 2023 (March 31, 2022: ₹ 279.22 lakhs)	304.19	279.22
Estimated benefit payments from the fund during:		
Year 1	574.91	279.22
Year 2	401.06	361.66
Year 3	345.40	336.58
Year 4	317.43	291.07
Year 5	310.80	265.55
Year 6 to 10	945.47	905.97
Thereafter	789.47	775.25

(c) Pension

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit asset	1,324.87	1,505.21
Total employee benefit asset (a)	1,324.87	1,505.21
Defined benefit liability (b)	1,659.59	1,962.70
Net employee benefit liabilities (c = b - a)	334.72	457.49
Non-current	334.72	457.49
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, 2022	As at March 31, 2021
Balance at the beginning of the year	1,962.70	1,435.48
Interest cost	23.95	35.30
Benefits paid	(0.60)	(0.62)
Actuarial losses / (gains) recognised in other comprehensive income	(284.37)	443.64
Exchange losses / (gains)	(42.09)	48.90
Balance at the end of the year (a)	1,659.59	1,962.70

Notes to the Consolidated Financial Statements (Contd.)

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

Reconciliation of the present value of the plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,505.21	846.58
Contributions paid into the plan	10.19	10.42
Benefits paid	(0.60)	(0.62)
Expected return on plan assets	18.43	20.92
Actuarial gains / (losses) recognized in other comprehensive income	(176.13)	602.44
Exchange gains / (losses)	(32.23)	25.47
Balance at the end of the year (b)	1,324.87	1,505.21
Net defined benefit asset (c = a - b)	334.72	457.49

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, 2022	As at March 31, 2021
Discount rate	2.10%	1.25%
Expected return on plan assets	2.10%	1.25%

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.

32. 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.

As at March 31, 2022:

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	-	1,534.03	-	1,534.03	1,534.03	-	-	1,534.03
Investments in arbitrage funds	-	12,458.33	-		12,458.33	-	-	12,458.33
				12,458.33				
Equity linked funds	-	9,350.96	-	9,350.96	9,350.96	-	-	9,350.96
Perpetual bonds	-	-	789.75	789.75	-	789.75	-	789.75
Debt funds	-	9,258.89	-	9,258.89	9,258.89	-	-	9,258.89
Corporate Bond funds	-	8,549.25	-	8,549.25	8,549.25	-	-	8,549.25
Alternative Investment Fund	-	-	270.00	270.00	-	-	270.00	270.00
Market linked Debentures	-	399.45	-	399.45	399.45	-	-	399.45
Investments in Series- A preferred stock	-	-	-	-	-	-	-	-
Investments (current)								
Investments in liquid mutual funds	-	620.18	-	620.18	620.18	-	-	620.18
Fixed maturity plans	-	3,051.38	-	3,051.38	3,051.38	-	-	3,051.38
Derivative instruments	249.61	-	-	249.61	-	249.61	-	249.61
	249.61	45,222.47	1,059.75	46,531.83	45,222.47	1,039.36	270.00	46,531.83

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2022:

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
Non convertible debentures	701.63	701.63
Investments in tax free bonds	5,385.59	5,385.59
Other financial assets (non-current)		
Security deposits	108.89	108.89
Advances to employees	3.50	3.50
Trade receivables	8,169.19	8,169.19
Cash and cash equivalents	1,859.11	1,859.11
Other bank balances	164.55	164.55
Unbilled receivables	1,853.55	1,853.55
Other financial assets (current)		
Advances to employees	6.60	6.60
Accrued interest income	333.22	333.22
Security deposits	42.32	42.32
	20,128.15	20,128.15
Financial liabilities not measured at fair value	Carrying amount	
	Amortised cost	Total
Trade payables	1,566.77	1,566.77
Other financial liabilities (current)		
Employee related payments	3,312.64	3,312.64
Lease liabilities	25.64	25.64
Unpaid dividends	124.40	124.40
	5,029.45	5,029.45

The carrying amount of cash and bank balances, investment carried at amortised cost, trade receivables, security deposits, accrued interest, other advances, trade payables, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Non-convertible debentures, investment in preference shares and tax free bonds represents the fair value of the investments.

As at March 31, 2021:

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	-	3,374.07	-	3,374.07	3,374.07	-	-	3,374.07
Investments in arbitrage funds	-	6,639.86	-	6,639.86	6,639.86	-	-	6,639.86
Equity linked funds	-	3,821.52	-	3,821.52	3,821.52	-	-	3,821.52
Perpetual bonds	-	-	781.50	781.50	-	781.50	-	781.50
Debt funds	-	5,375.70	-	5,375.70	5,375.70	-	-	5,375.70
Corporate Bond funds	-	6,177.37	-	6,177.37	6,177.37	-	-	6,177.37
Investments in Series- A preferred stock	-	-	-	-	-	-	-	-
Market linked Debentures	-	399.45	-	399.45	399.45	-	-	399.45
Investments (current)								
Investments in liquid mutual funds	-	350.04	-	350.04	350.04	-	-	350.04
Ultra Short Term funds	-	407.03	-	407.03	407.03	-	-	407.03
Fixed maturity plans	-	6,312.06	-	6,312.06	6,312.06	-	-	6,312.06
Derivative instruments	495.15	-	-	495.15	-	495.15	-	495.15
Total	495.15	32,857.10	781.50	34,133.75	32,857.10	1,276.65	-	34,133.75

Notes to the Consolidated Financial Statements (Contd.)

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

As at March 31, 2021:

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	1,500.00	1,500.00
Non convertible debentures	701.76	701.76
Investments in tax free bonds	5,396.41	5,396.41
Other financial assets (non-current)		
Security deposits	135.74	135.74
Advances to employees	0.33	0.33
Trade receivables	6,659.92	6,659.92
Cash and bank balances	2,075.61	2,075.61
Other bank balances	3,209.63	3,209.63
Unbilled receivables	1,698.36	1,698.36
Other financial assets (current)		
Advances to employees	6.32	6.32
Accrued interest	457.83	457.83
Security deposits	125.20	125.20
Total	21,967.11	21,967.11

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	1,386.19	1,386.19
Other financial liabilities (current)		
Employee related payments	2,223.40	2,223.40
Unpaid dividends	139.76	139.76
	3,749.35	3,749.35

The carrying amount of cash and bank balances, investment carried at amortised cost, trade receivables, security deposits, accrued interest, other advances, trade payables, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Non-convertible debentures, investment in preference shares and tax free bonds represents the fair value of the investments.

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, 2022, 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	Alternative Investment Funds	Investments in Series - A preferred stocks
Closing balance as at March 31, 2021	-	-
Add: Investment made during the year	270.00	-
Less: Due to Impairment	-	-
Closing balance as at March 31, 2022	270.00	-

The Group has determined the fair value based on the recent transaction price.

Based on the re-evaluation done by the management on classification of the financial instrument, it was noted that the investments in Series A Preferred Stock of Jana Care Inc., USA, have been classified inadvertently as Fair Value Through Profit and Loss instead of Fair Value Through Other Comprehensive Income. Accordingly management has changed the classification in the previous year. There is no impact on account of the aforesaid change on all the periods presented in the financial statements.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the year.

Notes to the Consolidated Financial Statements (Contd.)

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

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 receivables 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 ₹ 8,169.19 lakhs and ₹ 6,659.92 lakhs as of March 31, 2022 and March 31, 2021, respectively and unbilled receivables amounting to ₹ 1,853.55 lakhs and ₹ 1,698.36 lakhs as of March 31, 2022 and March 31, 2021, respectively. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness 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 receivables.

The following table gives details in respect of percentage of revenues generated from top customer and top ten customers:

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Revenue from top 2 customers	22.64%	18.99%
Revenue from top 10 customers	66.33%	60.16%

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 analyzed 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 ₹ 2,023.66 lakhs at March 31, 2022 (March 31, 2021: ₹ 5,285.24 lakhs).

Derivatives

The derivatives are entered with banks being counterparty.

Notes to the Consolidated Financial Statements (Contd.)

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

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, 2022:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,566.77	1,566.77	-	-	-
Other financial liabilities (current)					
Employee related payables	3,312.64	3,312.64	-	-	-
Lease liabilities	25.64	25.64	-	-	-
Unpaid dividends	124.40	124.40	-	-	-
	5,029.45	5,029.45	-	-	-
As at March 31, 2021:					
	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,386.19	1,386.19	-	-	-
Other financial liabilities (current)					
Employee related payments	2,223.40	2,223.40	-	-	-
Unpaid dividends	139.76	139.76	-	-	-
	3,749.35	3,749.35	-	-	-

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 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.

Notes to the Consolidated Financial Statements (Contd.)

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

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:

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable / (payable)	Current Assets	Current Liabilities	Net receivable / (payable)
	Euro (EUR)	9.01	0.69	8.32	757.35	58.13
British Pound (GBP)	0.51	-	0.51	50.33	-	50.33
Japanese Yen (JPY)	8.89	19.59	(10.70)	5.53	12.19	(6.66)
US Dollar (USD)	80.66	5.08	75.57	6,107.53	385.00	5,722.53
Swedish Krona (SEK)	-	0.95	(0.95)	-	7.72	(7.72)
Taiwan Dollars (TWD)	-	3.25	(3.25)	-	8.57	(8.57)

As at March 31, 2021

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable / (payable)	Current Assets	Current Liabilities	Net assets / liabilities
	Euro (EUR)	4.62	0.26	4.36	396.53	22.63
British Pound (GBP)	0.35	-	0.35	35.10	-	35.10
US Dollar (USD)	67.90	2.86	65.04	4,968.36	208.90	4,759.46
South Korean Won (KRW)	-	20.80	(20.80)	-	1.34	(1.34)
Chinese Yuan (CNY)	-	1.53	(1.53)	-	17.06	(17.06)
Taiwan Dollars (TWD)	-	3.22	(3.22)	-	8.28	(8.28)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2022 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, 2022				
USD (1% movement)	57.23	(57.23)	42.82	(42.82)
EUR (1% movement)	6.99	(6.99)	5.23	(5.23)
As at March 31, 2021				
USD (1% movement)	47.59	(47.59)	35.61	(35.61)
EUR (1% movement)	3.75	(3.75)	3.75	(3.75)

The following significant exchange rates have been applied during the year:

	Spot rate as at	
	March 31, 2022	March 31, 2021
USD	75.72	73.17
EUR	84.04	85.87

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.

Notes to the Consolidated Financial Statements (Contd.)

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

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars		As at March 31, 2022	As at March 31, 2021
Designated derivative instruments			
Sell-Forward contracts	USD	180.37	487.66
	EUR	69.24	7.49
	Contract Value in USD / Million	24.70	21.95
	Contract Value in EUR / Million	2.33	0.30
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, 2022	As at March 31, 2021
Balance as at the beginning of the year		495.15	(655.77)
Changes in the FV of effective portion of derivatives		(892.77)	1,377.90
Net (gain) / loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions		644.11	(222.67)
Ineffective portion of derivatives charged to profit and loss		3.18	(4.32)
Gain / (loss) on cash flow hedging derivatives		(245.49)	1,150.92
Balance as at year end		249.66	495.15
Deferred tax thereon		(63.06)	(121.68)
Balance as at the end of the year, net of deferred tax		186.61	373.47

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2022 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, 2022 and March 31, 2021, 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, 2022	As at March 31, 2021
Total liabilities		11,764.78	10,405.21
Less: Cash and cash equivalents and other bank balances		2,023.66	5,285.24
Adjusted net debt		9,741.12	5,119.97
Total equity		65,354.25	56,454.93
Less: Cost of hedging		186.61	373.48
Adjusted equity		65,167.64	56,081.45
Adjusted net debt to adjusted equity ratio		0.15	0.09

Notes to the Consolidated Financial Statements (Contd.)

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

34. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Particulars	As at March 31, 2022		As at March 31, 2021	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Sasken Technologies Limited	100.46%	65,656.48	100.74%	56,874.54
Foreign subsidiaries & Controlled Trust				
Sasken Communication Technologies Mexico, S.A. de C.V. (Sasken Mexico)	(0.12)%	(78.10)	(0.13)%	(72.91)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	-	-	0.54%	306.34
Sasken Finland Oy (Sasken Finland)	2.17%	1,420.56	2.77%	1,564.99
Sasken Inc. (Sasken USA)	0.29%	188.99	0.13%	72.56
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	0.02%	13.52	(0.30)%	(170.04)
Total	102.83%	67,201.45	103.76%	58,575.48
Adjustments arising out of consolidation	(2.83)%	(1,847.20)	(3.76)%	(2,120.55)
Total	100.00%	65,354.25	100.00%	56,454.93

Share in profit or loss

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Sasken Technologies Limited	100.04%	12,830.10	80.85%	9,260.59
Foreign subsidiaries & Controlled Trust				
Sasken Communication Technologies Mexico, S.A. de C.V. (Sasken Mexico)	-	(0.28)	(0.01)%	(1.51)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	(1.04)%	(133.19)	0.22%	24.70
Sasken Finland Oy (Sasken Finland)	6.94%	890.61	3.70%	424.20
Sasken Inc. (Sasken USA)	1.41%	180.48	1.03%	118.13
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	-	(3.98)	-	0.23
Total	107.33%	13,763.74	85.79%	9,826.35
Adjustments arising out of consolidation	(7.33)%	(939.13)	14.21%	1,628.29
Total	100.00%	12,824.61	100.00%	11,454.64

Notes to the Consolidated Financial Statements (Contd.)

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

Share in other comprehensive income (OCI)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent				
Sasken Technologies Limited	83.29%	(62.97)	(115.86)%	1,200.85
Foreign subsidiaries & Controlled Trust				
Sasken Communication Technologies Mexico, S.A. de C.V. (Sasken Mexico)	6.49%	(4.91)	0.75%	(7.76)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	-	-	(1.26)%	13.07
Sasken Finland Oy (Sasken Finland)	14.93%	(11.29)	(2.01)%	20.87
Sasken Inc. (Sasken USA)	(4.71)%	3.56	218.38%	(2,263.47)
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	-	-	-	-
Total	100.00%	(75.61)	100.00%	(1,036.44)
Adjustments arising out of consolidation	-	-	-	(0.05)
Total	100.00%	(75.61)	100.00%	(1,036.49)

Share in total comprehensive income (TCI):

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
Parent				
Sasken Technologies Limited	100.14%	12,767.13	100.42%	10,461.44
Foreign subsidiaries & Controlled Trust				
Sasken Communication Technologies Mexico, S.A. de C.V. (Sasken Mexico)	(0.04)%	(5.19)	(0.09)%	(9.27)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	(1.04)%	(133.19)	0.36%	37.77
Sasken Finland Oy (Sasken Finland)	6.90%	879.32	4.27%	445.07
Sasken Inc. (Sasken USA)	1.44%	184.04	(20.59)%	(2,145.34)
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	-	(3.98)	-	0.23
Total	107.38%	13,688.13	84.38%	8,789.91
Adjustments arising out of consolidation	(7.38)%	(939.13)	15.62%	1,628.24
Total	100.00%	12,749.00	100.00%	10,418.15

35. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Bank guarantees	89.88	91.42
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing, disallowance of certain expenses claimed by the Group)	17,444.29	16,260.57
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax and service tax)	9,808.88	9,808.88

The Group has been sanctioned a non-fund-based credit facility of ₹ 35 crores by Union Bank of India and ₹ 5 crores by Citibank NA. As at the reporting date, Group is in process of renewal of the facility with Union Bank of India. Of the credit facilities, the Company has utilized ₹ 5.85 lakhs with Union Bank of India on reporting date for the purpose of issuance of Bank Guarantees. The Group is required to submit periodic statement of stock and book debt whenever there is availment of LC limits and since no LC limits have been availed there have been no submission of periodic statement of stock and book debt.

*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 Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group 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.

Notes to the Consolidated Financial Statements (Contd.)

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

36. 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 MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the consolidated financial statements based on information received and available with the Group. Further in the 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, 2022	As at March 31, 2021
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	102.73	3.75
(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, 2022 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

37. Financial Ratios

Sl. No.	Ratio	Methodology	For the year ended	
			March 31, 2022	March 31, 2021
a	Current Ratio	Current Assets / Current Liabilities	1.63	2.50
b	Debt Equity Ratio*	Debt / (Equity + Reserves)	-	-
c	Debt Service coverage ratio*	EBIDTA/ (Interest + Principal)	-	-
d	Return on Equity Ratio %	PAT / Average Net Worth (%)	21.06%	22.03%
e	Inventory turn over ratio**	NA	-	-
f	Trade receivable to turn over ratio	Revenue from operations / Average Trade Receivables	5.85	5.57
g	Trade payable to turn over ratio	Adjusted Expenses / Average Trade Payables	2.86	3.01
h	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	4.01	3.10
i	Net profit ratio %	(PAT) / Revenue from operations (%)	29.56%	25.75%
j	Return on Capital Employed %	PBIT / Average Capital Employed (%)	25.93%	28.84%
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments (%)	5.93%	2.36%

* Debt free Company and hence these ratios are not applicable.

**Inventory turn over ratio is not applicable, since the Group does not hold any inventories.

Notes to the Consolidated Financial Statements (Contd.)

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

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Investments includes non-current investment, current investment, loan to subsidiary and other bank balances.

Explanation for variance exceeding 25%

Current Ratio reduced due to reduction in current investments & other bank balances compared to balances as at March 31, 2021. (Refer (a) above)

Net Capital Turnover Ratio improved due to lower working capital base on account of current investments & other bank balances. (Refer (h) above)

Return on Investment ratio improved compared to last year due to written off of investment in Jana Care Inc. in the year ended March 31, 2021 (Refer (k) above)

38. Leases

The Group has certain lease arrangements for premises. These lease arrangements range for a period between 12 months and 36 months, which include both cancellable and non cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Operating leases where the Company is a lessee:

(A)(ia) Details of right-of-use assets are as follows:

Particulars	March 31, 2022	March 31, 2021
	Category of ROU asset	Category of ROU asset
	Premises	Premises
Balance as at April 1, 2021	-	365.28
Additions (Refer notes 4, 5)	67.98	4.69
Amortization (Refer notes 4, 5)	(43.05)	(184.92)
Retirement	-	(185.46)
Translations	-	0.41
Balance as at March 31, 2022	24.93	-

(ib) Lease liabilities

Particulars	March 31, 2022	March 31, 2021
Balance as at April 1, 2021	-	379.17
Additions (Refer notes 4, 5)	67.98	-
Lease payments	(42.34)	(185.02)
Interest on lease liabilities	-	(194.15)
Balance as at March 31, 2022	25.64	-

(ii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	25.64	-
Non-current lease liabilities	-	-
Total	25.64	-

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(iii) Maturity analysis of lease liabilities

Particulars	March 31, 2022	March 31, 2021
Less than one year	25.64	-
One to five years	-	-
Total	25.64	-

(iv) Amounts recognised in Statement of Profit and Loss account

Particulars	March 31, 2022	March 31, 2021
Interest on lease liabilities	3.26	13.58
Rent expenses on short term leases	401.88	477.53
Depreciation	43.05	184.92

(v) Amounts recognised in Statement of Cash Flows

Particulars	March 31, 2022	March 31, 2021
Total cash outflow for leases	45.60	198.60

39. The Group:

- does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- does not have any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.
- have complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- have not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached.

for M S K A & Associates

Chartered Accountants
Firm's Registration Number: 105047W

Pradeep Mysore Suresh
Partner
Membership No.216181

Bengaluru
April 21, 2022

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

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Paawan Bhargava
Company Secretary

Bengaluru
April 21, 2022

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

Statement pursuant to Section 129(3) of the Companies Act, 2013, relating to Subsidiary Companies, Associate Companies and Joint Ventures

Part "A" : Subsidiaries

Name of the Subsidiary	Amount in ₹ lakhs					
	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, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
1 Reporting currency	EUR	CNY	USD	MXN	INR	INR
2 Exchange rate as at March 31, 2022 to INR	84.04	11.93	75.72	3.81	1.00	1.00
3 Share Capital	12.09	-	395.54	176.75	-	-
4 Reserves & Surplus	1,408.48	-	(206.54)	(254.84)	-	109.05
5 Total Assets	2,469.75	-	266.54	2.92	70.48	125.26
6 Total Liabilities	1,049.18	-	77.53	81.02	70.48	16.22
7 Investments (except Investment in Subsidiary)	-	-	-	-	-	-
8 Turnover	4,298.89	-	502.71	-	-	-
9 Profit before Taxation	1,107.18	(133.19)	194.83	(0.28)	-	62.00
10 Provision for Taxation	216.57	-	14.35	-	-	7.84
11 Profit after Taxation	890.61	(133.19)	180.48	(0.28)	-	54.17
12 Proposed dividend	-	-	-	-	-	-
13 Shareholding %	100%	100%	100%	100%	-	-

*Entity liquidated during the year

Part "B" : Associates and Joint Ventures

Name of the Joint Venture	Amount in ₹ lakhs
	TACO Sasken Automotive Electronics Ltd.(TSAE)
1 Latest audited Balance Sheet Date	NA
2 Share of Joint Venture held by the Company at 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
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. The stake in TSAE has been sold to Sasken Employees Welfare Trust for ₹ 1.99 lakhs.
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

Place : Bengaluru

Date : April 21, 2022

Paawan Bhargava

Company Secretary

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

Technology remains the fulcrum of all changes, especially when seen as the harbinger of hope in the pandemic-struck world. We believe that our positioning as a Chip-to-Cognition Company with a full suite of product engineering and digital services continues to stand validated. Our engineering DNA and the ability to be at the confluence of silicon platforms, computing, connectivity, communications & cloud, artificial intelligence (AI), and blockchain, among others, is proving to be a vital differentiator. The skills that we have honed to leverage these technological advancements and offer differentiated services make us a strategic partner to our customers. We take pride in serving both world leaders and new-age companies who assiduously stand committed to democratising innovation.

Outlook

Since the advent of the pandemic in early 2020, organisations and individuals have demonstrated resilience a reliance on technology and innovation to be resurgent. Enterprises across the world have seamlessly adopted new operating models, embraced digital skilling, and focused on sustainable business models to deliver on the core promises of meeting all stakeholder expectations. As these macro events play out, there is a silver lining as businesses embrace a circular economy, invest in developing their talent pool, and rely on technology-led solutions to stay competitive in the market. Industry bodies such as the National Association of Software Service Companies (NASSCOM) consider technology as the panacea for enabling business momentum and sustaining high productivity levels despite using a new to world 'hybrid working model'. NASSCOM believes that at the core of this transformation will be a deeper investment in what they call the 'Softwarisation' of business.

Engineering Research and Development (R&D) and digital technologies will be the prime movers for developing next-gen innovative, intelligent products and services. Drawing from a survey of industry captains, NASSCOM believes that engineering R&D investments will continue to grow in fiscal 2023. The focal point of transformation will continue to be rapid digitalization that spans the entire value chain and is described as a 'digital thread' by industry pundits. This will continue to lead the way in creating a 'Smart & Connected World.' Enterprises need to prudently harness these technologies to deliver tangible products and services to their customers.

Business environment

Earlier this year, in its economic outlook, the World Bank remained cautionary on the state of the global economy. The view of the World Bank is that the global economy will face the pressures of inflation and uncertainty. The growth in the advanced economies is expected to decline while the emerging and developing economies will have lower growths than forecasted before. However, the positive upshot is that by 2023 we are expected to see close to a full recovery in the output of all economies, which is contingent on the expectations that there will be a recovery from the volatility caused by the current pandemic and existing geopolitical tensions. From a business perspective, much of global innovation will be led by three key regions - North America, Western Europe, and the Asia Pacific. These regions are characterized by the concentration of many technology firms and innovation clusters that will account for over 50% of the spending in global engineering R&D.

The sectors that will drive growth will include Industrials - which will invest in the continuous building and updating of 'smart factories', Automotive - which will focus on integrated cockpit solutions, telematics, EV, and autonomy, Telecommunications - which will provide terrestrials, satellite, high speed & low latency networks, Enterprises - that will invest in automating consumer experiences both in-store and online, and other sectors such as healthcare, energy, etc.

The common thread that will drive innovation across these segments will be capabilities in digital engineering and the underlying semiconductor platforms that will enable the creation of new products and services. The Indian service providers, with an enviable talent pool that is highly skilled and responsive, will continue to benefit from the growth opportunities that emerge on the globally distributed development of products and services.

Growth opportunities for Sasken

Globally there is a keen understanding and acceptance of India being a favoured destination due to its access to talent, strong work ethics and more recently being a thought-bed of innovation housing amongst the world's most successful crop of start-ups. Therefore, the Indian engineering R&D market will witness a compounded annual growth rate of 12-14% for the next 2-3 years. On a global scale, NASSCOM estimates that engineering R&D spending would cross the \$1.5 trillion mark by 2025, with a significant portion of this being driven by digital engineering spends. These developments have positive connotations for global innovation centres and third-party service providers.

After three decades and several cycles of disruption and change, we have evolved to be a strong contender in the engineering R&D & digital services space by honing our ability to deepen existing competencies and build new ones in response to emerging market needs. Recognizing the advancements that drive industry transformation in computing, communications, and cloud, we have made

Management Discussion and Analysis Report (Contd.)

judicious investments to ensure that our talent pool is highly proficient and competent in using this to help our clients build, maintain and test world-class products. Thus, your Company's management continues to do all under its purview to emerge stronger, post the pandemic and settling of current geopolitical tensions.

For more details on the business segments in which your Company operates and the progress we have made in FY 2022, kindly refer to the 'Technology & Markets' section. For information on 'Human Resources' kindly refer to 'Sasken People' section in the Annual Report.

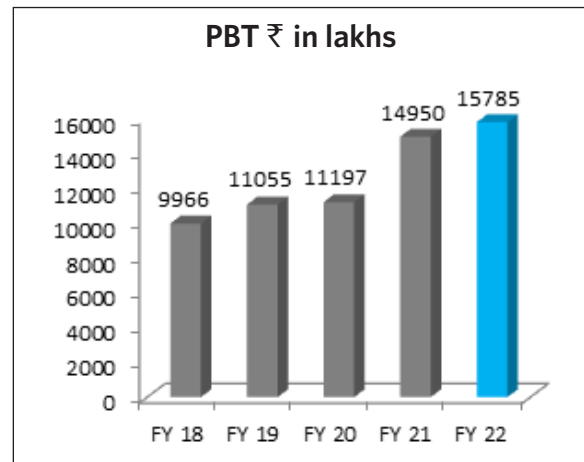
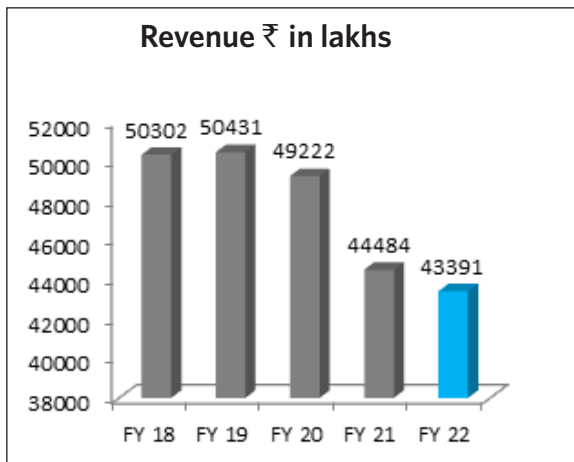
Financial Performance

This part of the Management Discussion and Analysis Report refers to the consolidated financial statements of Sasken Technologies Limited ("the Company" or "the Parent Company") and its subsidiaries referred to as "the Group". The discussion should be read in conjunction with the financial statements and related notes to the consolidated accounts of the Group for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Performance Trends

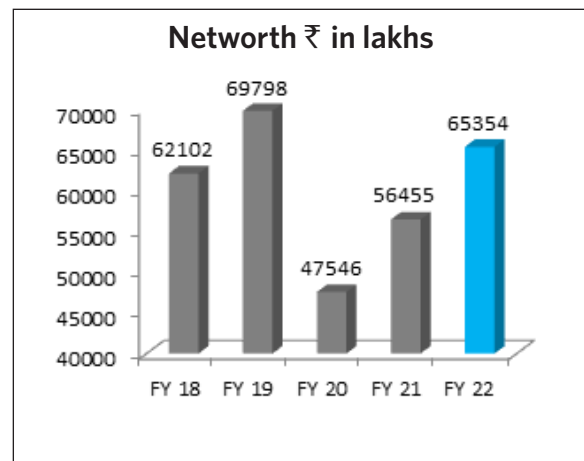
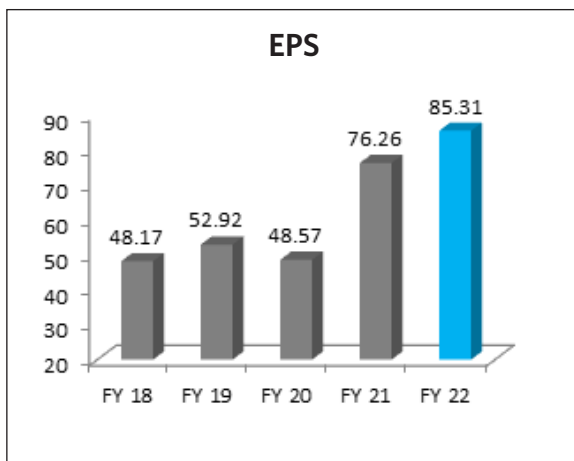
Revenue has marginally decreased from ₹ 44,484 lakhs in FY 21 to ₹ 43,391 lakhs in FY 22 with a de-growth rate of 2.46%.

Profit before Tax (PBT) has increased from ₹ 14,950 lakhs in FY 21 to ₹ 15,785 in FY 22 with a growth rate of 5.59%.



Earnings per Share (EPS) has increased from ₹ 76.26 per share in FY 21 to ₹ 85.31 per share in FY 22 with a growth rate of 11.87%.

Networth has increased from ₹ 56,455 lakhs in FY 21 to ₹ 65,354 lakhs in FY 22 with a growth rate of 15.76%.



Management Discussion and Analysis Report (Contd.)

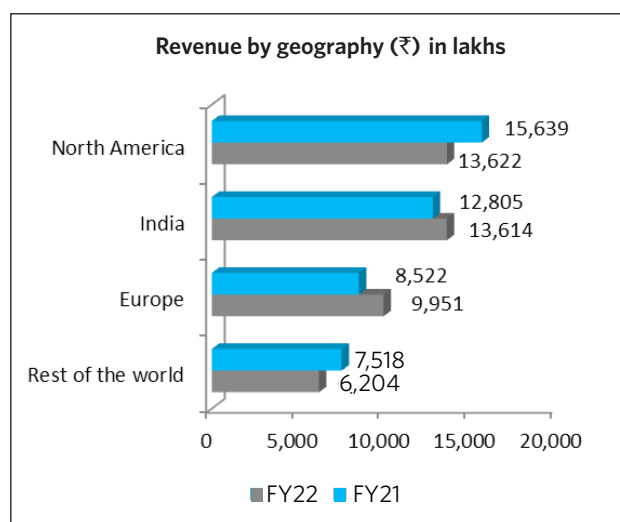
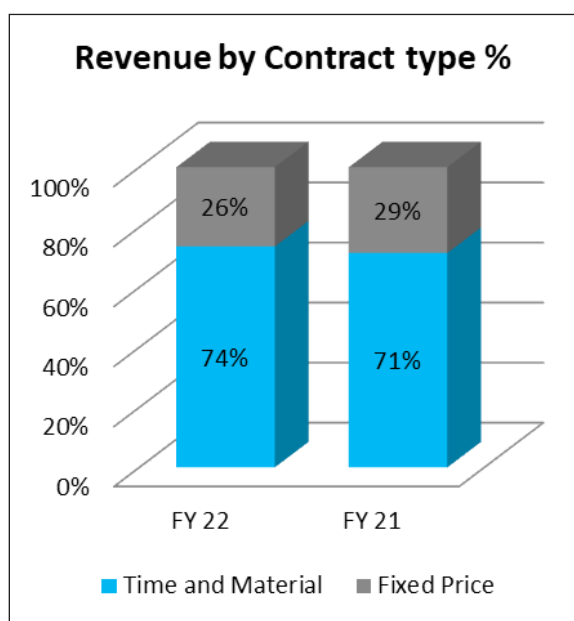
Consolidated Financial results for the year ended March 31, 2022 are as follows:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021		Increase/ (Decrease) YOY
	(In ₹ lakhs)	(%)	(In ₹ lakhs)	(%)	
Revenue from operations	43,391	100.00%	44,484	100.00%	(2.46)%
Employee benefit expenses	25,981	59.88%	26,460	59.50%	(1.81)%
Other expenses	4,502	10.38%	4,971	11.20%	(9.43)%
Total expenditure	30,483	70.26%	31,431	70.70%	(3.02)%
Profit before interest, taxes, depreciation and amortization	12,908	29.74%	13,053	29.30%	(1.11)%
Interest & borrowing expenses	5	0.01%	47	0.10%	(89.36)%
Depreciation and amortization expenses	651	1.50%	1,018	2.30%	(36.05)%
Other income	3,533	8.14%	2,962	6.70%	19.28%
Profit before taxes	15,785	36.37%	14,950	33.60%	5.59%
Income tax expense (Including deferred tax benefit and MAT credit entitlement)	2,961	6.82%	3,495	7.90%	(15.28)%
Net profit for the year	12,824	29.55%	11,455	25.70%	11.95%

Revenue

Revenue for FY 2022 is ₹ 43,391 lakhs compared to ₹ 44,484 lakhs in FY 2021 with a 2.46% reduction amounting to ₹ 1,093 lakhs mainly on account of reduction in onsite volumes by 32% which was offset by increase in billing rate by 11% compared to FY 2021. The Company derives revenue from 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 and revenue by geography are as follows:



Management Discussion and Analysis Report (Contd.)

The offshore - onsite mix of revenues during FY 2021-22 is as follows (in % terms):

Particulars	FY 2021-22	FY 2020-21
Onsite	19%	24%
Offshore	81%	76%
Total	100%	100%

Reduction in onsite mix is mainly due to reduction in US onsite headcount and Finland business.

Employee benefit expenses

Employee benefit expenses includes salaries, which have fixed and variable components, and contributions to retirement and pension schemes. It also includes expenses incurred on staff welfare, recruitment and relocation expenses. 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.

The total employee costs for FY 2022 were ₹ 25,981 lakhs compared to ₹ 26,460 lakhs in FY 2021. A marginal reduction of ₹ 479 lakhs represent 1.81% compared to FY 2021.

Employment costs increased during the year due to wage revision, and the introduction of retention bonus. However, higher attrition and our inability to hire in larger numbers resulted in reduction in offshore employment expenses. Onsite employment expenses also declined on account of lower headcount as a result of high attrition.

Other Expenses

₹ in lakhs

Particulars	FY 2021-22	FY 2020-21
Facility cost	1,069	1,428
Rates and taxes	157	139
Communication & IT cost	302	323
Other cost	314	348
Project purchases	2	310
Insurance	76	97
Training cost	97	8
Travel cost	145	97
Outsourcing & consulting cost	2,080	2,000
Corporate Social Responsibility	260	221
Total	4,502	4,971

Other expenses for FY 2022 were ₹ 4,502 lakhs compared to ₹ 4,971 lakhs for FY 2021 with a reduction of ₹ 469 lakhs represents 9.43% decline compared to FY 2021. This is mainly due to reduction in facility cost which includes rent, repairs, maintenance, electricity and water charges. The facility related costs have been rationalized on account of Work from Home policy due to COVID. As a result, for a few leased facilities, which were not needed, the lease arrangements were terminated and this will be reviewed as and when there is a requirement. The utility cost in the facilities was also rationalized due to employees working from home for the entire year. Overseas office space cost was also optimized.

Travel costs were higher in FY 2022 compared to the earlier year, as business critical travels were undertaken, after careful precautions, due to easing of the travel restrictions. We have also stepped up the training activities, which were on hold in earlier year due to the pandemic.

Outsourcing cost is a function of availability of required skillset to be deployed in the projects, and mostly in overseas locations. In the absence of real time availability of the required skillset, we resort to placing outsourced resources in the project. This helps to deliver seamlessly to the customers and also to manage the costs. Project purchases is a function of requirements of materials / tools for the project and were much lower during FY 2022.

For the year 2021-22, Corporate Social Responsibility (CSR) of ₹ 240 lakhs to be spent by the Company as per Companies Act, 2013 whereas your Company incurred ₹ 309 lakhs during the year and such excess contribution of ₹ 69 lakhs has been carried to balance sheet to set-off against future years requirement. The CSR expenses are either funded directly from the Company or from the funds available with Sasken Foundation to which contribution is being made by the Company. During the year, Sasken Foundation spent ₹ 20 lakhs towards the CSR expenses out of donations received (other than from your Company) and the income generated by the Sasken Foundation.

Management Discussion and Analysis Report (Contd.)

Refer Sasken CSR section of this Annual Report for more details.

Profit before depreciation and tax (PBDT)

PBDT for FY 2022 was ₹ 12,908 lakhs compared to FY 2021 of ₹ 13,053 lakhs, a decrease of ₹ 155 lakhs. This reduction of 1.11% due to decline in revenues for FY 2022 which was offset to some extent due to reduction in employment costs and other costs.

Depreciation and amortization expenses

Depreciation and amortization expenses have decreased from ₹ 651 lakhs for FY 2022 as against ₹ 1,018 lakhs for FY 2021. The decrease in depreciation and amortization is ₹ 367 lakhs represents a decline of 36% mainly on account of reduction in office space (Leased space-Right of use assets). As explained earlier, we had reviewed the leased facilities based on the requirement. Additionally, there was a significant decrease in corporate office depreciation as the carrying value reached 5% of cost.

Other Income

Other Income comprises of dividend on mutual funds, fair valuation of mutual funds, interest from fixed deposits, tax free bonds and NCDs, gain on sale of investments, profit on sale of fixed assets, preference dividend on investment, write back of unclaimed balances and provisions, exchange gains on foreign currency, interest on income tax refund and other miscellaneous receipts.

Other Income for FY 2022 has increased to ₹ 3,533 lakhs compared to FY 2021 of ₹ 2,962 lakhs. The increase of ₹ 571 lakhs compared to FY 2021 mainly due to favorable exchange movement and improved treasury income. Exchange rate has moved to ₹ 75.72 as at the end of current year as against ₹ 73.17 per US \$ at the end of the previous year and had resulted in a gain of ₹ 180 lakhs.

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 use cash flow hedge to mitigate the risk due to foreign exchange fluctuation and we manage our foreign exchange exposures in line with our hedging policy which aims to ensure that net foreign exchange exposures are hedged adequately.

Your Company had an outstanding hedge book of equivalent of \$27.3 million at an average realization rate of ₹ 78.07/\$ as at the end of FY 2021-22 as against equivalent \$22.3 million outstanding at an average realization rate of ₹ 76.77/\$.

Your Company has earned an annualized pre - tax yield of 6.75% as against 7.73% in FY 2021. The returns during last two years from investments are as follows:

Particulars	Pre-Tax Yield FY 2021-22	Pre-Tax Yield FY 2020-21
Yield (Not including Equity)	5.29%	5.42%
Yield (Including Equity)	6.75%	7.73%

The overall treasury income has increased in absolute terms by ₹ 100 lakhs despite the incremental investments being done at a lower yield due to limited market opportunities. The increase in treasury income was mainly due to increase in corpus. The yields on fixed income portfolio have been suppressed in the current year due to actions taken by the Central Bank to support economy through COVID recovery and due to increased government borrowing programme. During the second half of FY2022, we also saw a hardening of the yield curve as the market has started expecting a rate hike from the Central Bank. The 10 year G-sec has risen from 6.18% as at the end of FY 2021 to 6.84% as at the end of FY 2022. To minimize the impact of the adverse MTM, we increased our exposure to short term maturity products like Arbitrage where the corpus almost doubled from ₹ 6,640 lakhs to ₹ 12,548 lakhs.

The Russia Ukraine conflict and it's consequential impact on the global supply chain, rising inflation, together with high crude oil prices, accelerated Fed tapering and RBI gradual reduction of market liquidity has led to lower returns on equity as compared to previous year.

Income Tax Expense

The tax charges vary depending on the nature of the business transaction, mix of onsite - offshore revenues, country of operations and the selection of tax regime. In FY 2021, your Company decided to opt for the new tax regime, as the tax holiday period ended for those units which were availing the income tax benefits. The rate of applicable tax was @ 25.168% as against the normal rate of 34.944%.

₹ in lakhs

Particulars	FY 2021-22	FY 2020-21
Profit Before Tax	15,785	14,950
Total Tax Expense	2,961	3,495
Effective Tax Rate	18.76%	23.38%

There is a decline in effective tax rate from 23.38% in FY 2021 to 18.76% in FY 2022 due to the increase in dividend received from foreign subsidiaries which are taxable at lower rate of 17.16% and related deduction under Section 80M of Income Tax Act, 1961.

Management Discussion and Analysis Report (Contd.)

Financial Position

Particulars	As at March 31, 2022		As at March 31, 2021	
	(In ₹ lakhs)	(%)	(In ₹ lakhs)	(%)
Assets				
Non-current assets				
Property, plant & equipment	3,415	4.43%	3,374	5.07%
Right of use assets	25	0.03%	-	-
Capital work-in-progress	3	-	1	-
Intangible assets	1	-	18	0.03%
Financial assets				
Investments	50,198	65.09%	34,168	51.10%
Other financial assets	112	0.15%	136	0.20%
Deferred tax assets	845	1.10%	589	0.90%
Other tax assets	4,547	5.90%	4,151	6.20%
Other non-current assets	-	-	1	-
Total non-current assets (I)	59,146	76.70%	42,438	63.50%
Current assets				
Financial assets				
Investments	3,672	4.76%	7,069	10.60%
Trade receivables	8,169	10.59%	6,660	10.00%
Cash and cash equivalents	1,859	2.41%	2,076	3.10%
Other bank balances	165	0.21%	3,210	4.80%
Unbilled receivables	1,854	2.40%	1,698	2.50%
Derivative assets	250	0.32%	495	0.70%
Other financial assets	382	0.50%	589	0.90%
Contract assets	671	0.87%	1,974	3.00%
Other current assets	951	1.24%	651	1.00%
Total current assets (II)	17,973	23.30%	24,422	36.50%
Total assets (I+II)	77,119	100.00%	66,860	100.00%
Equity and liabilities				
Equity				
Share capital	1,505	1.95%	1,505	2.30%
Other equity	63,849	82.79%	54,950	82.20%
Total equity (I)	65,354	84.74%	56,455	84.50%
Non-current liabilities				
Provisions	769	1.00%	627	0.90%
Total non-current liabilities (II)	769	1.00%	627	0.90%
Current liabilities				
Lease liabilities	26	0.03%	-	-
Trade payables	1,567	2.03%	1,386	2.10%
Other financial liabilities	3,437	4.46%	2,363	3.50%
Unbilled receivables	178	0.23%	92	0.10%
Other current liabilities	1,944	2.52%	2,111	3.20%
Provisions	1,482	1.93%	1,595	2.40%
Other tax liabilities	2,362	3.06%	2,231	3.30%
Total current liabilities (III)	10,996	14.26%	9,778	14.60%
Total equity and liabilities (I+II+III)	77,119	100.00%	66,860	100.00%

Property, plant and equipment, Capital work-in-progress and intangible assets

Net Book Value of Property, plant and equipment as at March 31, 2022 was ₹ 3,415 lakhs (compared with ₹ 3,374 lakhs as at March 31, 2021). Incremental cash outflows toward capital expenditure in FY 2022 was mainly offset by the depreciation expense resulting in a marginal increase in net block of Property, plant and equipment.

Management Discussion and Analysis Report (Contd.)

Capital work-in-progress as at March 31, 2022 is ₹ 3 lakhs (compared with ₹ 1 lakh as at March 31, 2021).

Right-of-use assets as at March 31, 2022 is ₹ 25 lakhs (compared with ₹ Nil as at March 31, 2021).

Intangible assets as at March 31, 2022 is ₹ 1 lakh (compared with ₹ 18 lakhs as at March 31, 2021). The decrease was primarily due to amortization of ₹ 17 lakhs.

Treasury investments

The guiding principles of the Group's treasury investments are safety, liquidity and return. The Group manages its surplus funds using these guiding principles and through careful treasury operations. The Group deploys its surplus funds in a basket of instruments including fixed deposits with banks, tax free bonds, preference securities, investments in mutual funds, corporate bonds, debentures and Alternative Investment Funds.

The details of the same are as follows:

₹ in lakhs		
Non-current investments	As at March 31, 2022	As at March 31, 2021
Preference securities	1,500	1,500
Tax free bonds	5,386	5,396
Fixed maturity plans	1,534	3,374
Arbitrage funds	12,458	6,640
Debt ETFs – quoted	9,259	5,376
Corporate bond funds	8,549	6,177
Non-convertible debentures	702	702
Market linked Debentures	399	399
Perpetual bonds	790	782
Equity linked funds	9,351	3,822
Alternative investment fund	270	-
Total-non current investments	50,198	34,168
Current investments		
Liquid mutual funds	620	350
Ultra short term funds	-	407
Fixed maturity plans	3,051	6,312
Total-current investments	3,671	7,069
Total investments	53,869	41,237
% to Total assets	69.85%	61.68%

The investments, representing 69.85% of the total assets, were ₹ 53,869 lakhs, as at March 31, 2022 as against ₹ 41,237 lakhs, as at March 31, 2021. There is an increase of ₹ 12,632 lakhs as against March 31, 2021. This is largely due to additional investments which the Company had made in Arbitrage Funds, Debt ETFs, Corporate Bond Funds and Equity Linked Funds.

In current financial year, we have continued to add to our equity allocation through systematic investment plan as the market conditions presented a good opportunity for long term investors to enter the market. However, given the volatile market conditions and considering the fact that growth will be focused, incremental investments have been made into the actively managed large capital funds. As a result our equity oriented mutual funds now forms 17.36% of the overall corpus as at the end of FY 2022 as against 9.27% as at the end of FY 2021. Since interest rate were expected to move upwards from Q4 onwards and we were required to build the liquidity for strategic opportunities that your Company keeps on exploring from time to time, we increased the allocation to the Arbitrage funds. Returns from the Arbitrage funds category during the year were higher than the short term liquid scheme on account of favourable equity spreads and tax efficiency. As a result the Arbitrage schemes now account for 23.13% as at the end of FY 2022 as against 16.10% as at the end of FY 2021.

During FY 2022, your Company invested ₹ 270 lakhs (Capital Commitment: ₹ 1,000 lakhs) in MV Core Tech Fund I which is an Alternative Investment Fund II promoted by Mela Ventures and classified the same as FVTOCI. Also, capital commitment of ₹ 1,000 lakhs to Ideaspring Capital Future Now II Fund which is also AIF II was agreed during the year which is to be invested in the future years in accordance with Contribution Agreement.

Management Discussion and Analysis Report (Contd.)

Other financial assets

Other financial assets consist of rental security deposit and advances to employees. This represents 0.15% of total assets, and were ₹ 112 lakhs as at March 31, 2022, as against ₹ 136 lakhs as at March 31, 2021. The reduction largely denotes the reduction in the deposits on consolidation of the facilities.

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 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. The deferred tax assets representing 1.1% of the total assets, were ₹ 845 lakhs as at March 31, 2022 as against ₹ 589 lakhs as at March 31, 2021.

Other tax assets

This consists of balances with Government Authorities and advance tax which is 5.90% of total assets. This was ₹ 4,547 lakhs as at March 31, 2022 against ₹ 4,151 lakhs as at March 31, 2021, an increase of ₹ 396 lakhs.

Financial assets

Trade receivables, unbilled receivables and contract assets

Trade receivables, unbilled receivables and contract assets of ₹ 10,694 lakhs as at March 31, 2022 represents 13.86% of the total assets. This balance was ₹ 10,332 lakhs as at March 31, 2021. Increase is mainly on account of increase in Daily Sales Outstanding(DSO) from 84 days during FY 2021 to 88 days during FY 2022 which is offset by reduction in contract asset on account of reduction in Fixed Price Projects as at the end of FY 2022. We periodically review the quality of receivables and make allowance for doubtful debts wherever necessary. Bad Debts provision (net) to the extent of ₹ 2.33 lakhs has been made in the current year.

The break-up of the balance of trade receivables, unbilled receivables and contract assets is as follows:

Particulars	₹ in lakhs	
	As at March 31, 2022	As at Mar 31, 2021
Trade receivables	8,169	6,660
Unbilled receivables	1,854	1,698
Contract Assets	671	1,974
Total	10,694	10,332

Cash & Cash equivalents and Other Bank balances

Cash & Cash equivalents and other bank balances, representing 2.62% of the total assets, were ₹ 2,024 lakhs as at March 31, 2022 as against ₹ 5,285 lakhs as at March 31, 2021. There is a decrease of ₹ 3,261 lakhs during the current year largely due to increase in investments.

Your Company invest funds in various instruments in accordance with Board's Policy after maintaining sufficient balance in current accounts for operations. Cash balances are also impacted by our ability to repatriate surplus balances from certain overseas jurisdictions.

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Cash in Hand	1	1
With Indian Banks		
in Current Accounts	1,734	1,935
Others	124	140
Bank deposits with original maturity more than 3 months, but less than 12 months	53	3,096
Bank balances held as margin money / security against guarantees	112	113
Total	2,024	5,285

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The break-up of the available funds in the parent and in the overseas subsidiaries is as follows:

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
India		
▪ In banking (including fixed deposits)	1,238	3,803
Total in India (I)	1,238	3,803
Overseas branches and subsidiaries		
▪ in overseas branches	64	33
▪ in China	-	176
▪ in Finland	584	1,208
▪ in USA	138	65
Total in overseas branches and subsidiaries (II)	786	1,482
Total cash and Bank Balance (I+II)	2,024	5,285

Derivative assets and liabilities

The Company is exposed to foreign currency fluctuations on assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge the risk is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts that are designated as cash flow hedges. The Company does not use these derivative instruments for speculative purposes. These derivatives are restated based on mark to market valuations as at every period end. If the contracted rates are higher or lower than the rates at the end of the period, it then results in unrealised profit or loss.

The average blended hedge rate at which the hedges were held as on March 31, 2022 was ₹ 77.83 per USD for an open position of US \$ 27.37 million as against ₹ 76.79 per USD for an open position of US \$ 22.30 million as on March 31, 2021. With depreciation of INR against the USD, the mark to market gain has been accounted in the books and has given rise to the derivative asset.

The net derivative asset as at March 31, 2022, was ₹ 250 lakhs as against ₹ 495 lakhs as at March 31, 2021. Even though the volume of open hedges increased, variance between hedge rate and the mark to market rate was decreased from ₹ 2.22/\$ to ₹ 0.91/\$.

Other financial Assets

Other financials assets consist of security deposits, advance to employees, interest accrued on fixed deposits and interest on income tax refund. This represents 0.5% of the total assets, were ₹ 382 lakhs as at March 31, 2022, as against ₹ 589 lakhs as at March 31, 2021. The decrease is mainly due to receipt of accrued interest on fixed deposits.

Other Current Assets

This represents balances with Government Authorities, prepaid expenses, advance to suppliers which represents 1.24% of total assets were ₹ 951 lakhs as at March 31, 2022 as against ₹ 651 lakhs as at March 31, 2021. The increase is mainly on account of increase in prepaid expenses by ₹ 200 lakhs and advance to suppliers by ₹ 100 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, 2022 were 15,050,871 and these are fully paid-up. The issued, subscribed and paid-up capital as on March 31, 2022 stood at ₹ 1,505 lakhs.

Other equity

Reserves and Surplus as at March 31, 2022 was ₹ 63,849 lakhs, as against ₹ 54,950 lakhs as at March 31, 2021 - an increase of ₹ 8,899 lakhs over the last year, which is mainly due to current year profit of ₹ 12,825 lakhs offset by dividend paid during the year ₹ 4,062 lakhs. Composition of the other equity as follows:

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₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Capital reserve	132	132
Capital redemption reserve	1,521	1,521
Share based payment reserve	123	45
Treasury shares	(96)	(225)
General reserve	-	67
Retained earnings	63,864	54,969
Total Reserves and surplus (I)	65,544	56,509
Items of Other Comprehensive Income (OCI)		
Cash flow hedging reserve	187	373
Foreign currency translation reserve	251	209
Fair value through OCI on debt securities & other instrument in the nature of equity	(2,133)	(2,141)
Total OCI (II)	(1,695)	(1,559)
Total Other equity (I+II)	63,849	54,950

Non-current liabilities

Provisions

Non-current provisions include provision for long term employee benefit obligations which represents 1% of the total liabilities were at ₹ 769 lakhs as at March 31, 2022, against ₹ 627 lakhs as at March 31, 2021, an increase of ₹ 142 lakhs mainly due to increase in gratuity liability.

Current liabilities

Financial liabilities

Trade payables

As at March 31, 2022, trade payables representing 2.03% of the total liabilities, were at ₹ 1,567 lakhs, as against ₹ 1,386 lakhs as at March 31, 2021 - an increase of ₹ 81 lakhs.

Other financial liabilities

Other financial liabilities of the current year includes employee related payments and unclaimed dividend. This constitutes 4.46% of the total liabilities, as at March 31, 2022 were at ₹ 3,437 lakhs, as against ₹ 2,363 lakhs as at March 31, 2021. The increase in other financial liability is mainly due to increase in current year provision for benefits due to employees.

Deferred revenues

Deferred revenues consist primarily of advance billings on customers based on billing milestone, but not yet recognised as revenue. This relates to fixed price contracts, constituting 0.23% of the total liabilities, as at March 31, 2022 were at ₹ 178 lakhs, as against ₹ 92 lakhs as at March 31, 2021.

Other current liabilities

Other current liabilities constituting 2.52% of the total liabilities, as at March 31, 2022, were at ₹ 1,944 lakhs, as against ₹ 2,111 lakhs as at March 31, 2021. Other current liabilities include advance received from customers, capital creditors and statutory liabilities. This is mainly on account of decrease in statutory obligations by ₹ 167 lakhs.

Provisions

Current provisions include provision for employee benefit obligations and estimated liabilities for goods/services purchased but not yet invoiced on the Company.

Current provisions represent 1.93% of the total liabilities and as at March 31, 2022 were at ₹ 1,482 lakhs as against ₹ 1,595 lakhs as at March 31, 2021.

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Income tax liabilities

Other tax liability consists of provision for income taxes. This represents 3.06% of the total liabilities, as at March 31, 2022 was ₹ 2,362 lakhs, as against ₹ 2,231 lakhs as at March 31, 2021. The advance tax paid is matched against the amount payable for each of the year and the net refund receivable or tax payable is disclosed.

Cash flow

During the financial year 2021-22, cash flow from operating activities is ₹ 10,703 lakhs in FY 2022 as against ₹ 11,930 lakhs in FY 2021. The decrease is mainly due to net decrease in working capital.

Other Information

For financial ratios and variance analysis, refer note 37 to consolidated financial statements.

Threats, Risks and Concerns

Business Risks

We continue to focus on business in the product engineering and digital service space as in the preceding years. Our segmental focus remains to be service customer needs in business verticals spanning (a) automotive, (b) industrials, (c) communication devices & networks, (d) semiconductors, and (e) enterprises by offering a bouquet service across the product development life cycle. A significant part of global development in these segments is geographically concentrated in innovation clusters in the North American, European, and East Asian geographies especially Korea and Japan. Our customers are trans-national corporations serving global markets who rely on a globally distributed product development model. Typical risks that all players in this industry encounter the ability to get the required number of visa and potential travel curbs. These restrictions are on account of countries trying to promote local employment or due to the ongoing pandemic. However, most countries do welcome highly skilled talent as there is a paucity of locally available resources in these innovating clusters. Travel restrictions that were in place are easing and may improve as the year progresses. In the current year, the geopolitical tension in Central Europe may also have an impact though we have minimal exposure to the region. Currency fluctuations and exchange rate volatility presents a risk. As we deal with business denominated in US Dollars and Euros we need to monitor and mitigate any adverse changes in the inter-currency rates. Our fiscal management policies constantly identify the ways and means to mitigate the risk due to unfavourable currency movements by the judicious use of financial instruments.

The Covid pandemic seems to be playing out. However, there is no certainty that this is behind us and hence we need to be vigilant and continue to be agile to ensure safety of our employees and business continuity. The market and competitive dynamics may result in customers changing their investment strategies and velocity of outsourcing. Our management, engineering and sales team maintain a healthy dialog with existing and prospective customers to understand potential risk and mitigate them in the best way possible. Your Company has always ensured that there is a vigorous risk identification and mitigation process. The risk managements endeavour to ensure the Company understands the potential risks and has contingency plans to tide over risk in the best possible manner. We believe that our customers value our competencies. This couple with our ability to attract and manage a talent pool of engineers provides us a sufficient cushion against potential sectoral and geographic risk.

HR Risks

The global war for talent has accentuated in the last few years. The industry is also facing talent migration as the demand for skills in areas such as digital seems to outrun the supply. As a Company operating in the ever-evolving world of technology, we understand these risks and have in place a robust mechanism to address the challenge of ensuring we can meet our talent needs. We have a three-pronged strategy to meet our talent needs. Firstly, we have stepped up our intake of Graduate Trainees. This gives us the leverage of being able to skill them and ensure the fungibility of their skills so that we can address customer demands dynamically. Secondly, we hire lateral talent who may be readily trained in-house and made suitable for our customer engagement needs rather than look for exact fits which is not scalable. Finally, we continue to cross-skill and upskill our existing talent to be agile in meeting our staffing needs. We take pride in our 'employee centric' policies that focus on holistically developing our enviable talent pools. Our emphasis as before is to continue to strengthen their 'competence, commitment and character', which has been acknowledged by our customers. We remain hopeful that we have in place good policies, work practices, job content, and a culture that will help us continue to attract and retain our talent. These approaches will help us mitigate talent side risks and benefit from the investments we make on our talent pool.

Financial risks

Foreign Exchange Fluctuation Risk

More than 3/4th of the Group revenues are derived from its global customers and are denominated in US Dollars and Euros. However, as we execute a majority of our contracts from India, a significant portion of the expenses we incur are Rupee denominated. Volatility in currency exchange movements results in transaction and translation exposure. As our contracts may be denominated in multiple currencies, we carry the risk of managing cross-currency fluctuations. Appreciation of the Rupee against any major currency results in

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the revenue denominated in that currency to appear lesser in reported terms. Further, there could be collection losses if the exchange rates move between the time revenue is booked and the invoice amount is collected.

To effectively contain the risk on account of foreign exchange fluctuations, the Group takes appropriate hedges both in terms of forward and options contracts in line with its hedging policy that is aligned with market best practices. The hedging policy is reviewed by the Risk Management Committee and approved by the Board.

Liquidity Risk

The Group continues to be debt-free and have sufficient cash to meet our strategic and operational objectives. The cash policy of the Group guides the investments to be made while ensuring safety, liquidity and returns. The Board reviews the policy of the Group regularly. We have access to both fund based and non-fund based lines of credit, to meet any working capital requirements.

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 based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. In line with international practice, the conduct of internal audit is oriented toward the review of internal controls and risks in its operations such as software delivery, accounting and finance, procurement, employee engagement, travel, insurance, IT processes, including most of the subsidiaries and foreign branches. 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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