SASKEN
ANNUAL REPORT

2017-2018

The very purpose of an enterprise is to help the coming together of customers with products and services. In other words, commerce is the life-blood of the modern social fabric. In a hyper-competitive world that works in warp time, it is not possible to do it alone. Service organizations play a crucial role by providing a repertoire of complementary skills adding velocity to an enterprise and abetting it to stay ahead. The onslaught of change requires that organizations remain agile and adopt a modularised approach to development. An enterprise, therefore, to ensure its success must truly believe the whole is greater than the sum of the parts. Organisations must have a strong emotional quotient and never deviate from the time-tested practice of being human-centric. An organization must stay ever committed to upholding values and acting in the best interest of its stakeholders. Your Company prides in bringing these much-needed values to is customers.

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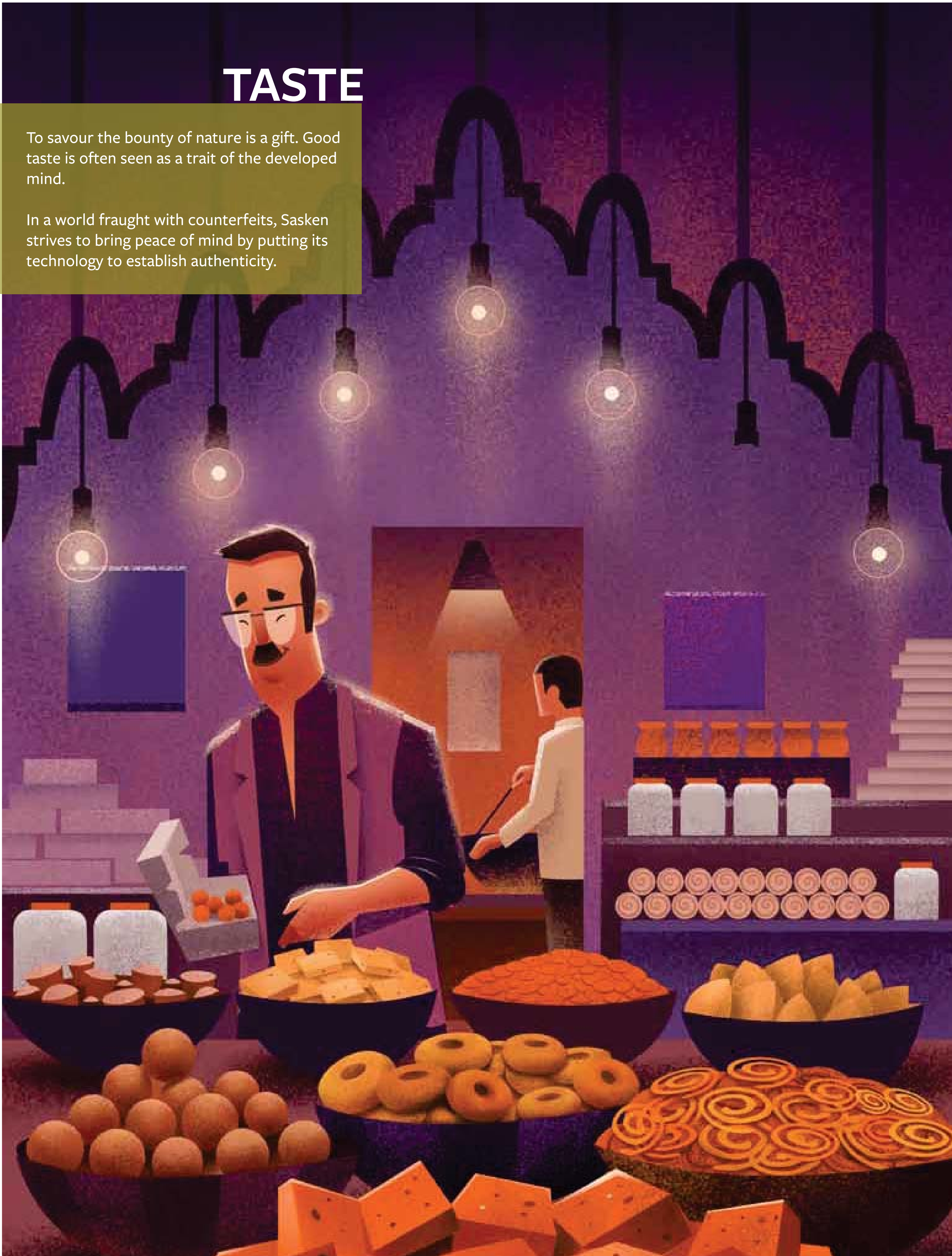
TASTE

To savour the bounty of nature is a gift. Good taste is often seen as a trait of the developed mind.

In a world fraught with counterfeits, Sasken strives to bring peace of mind by putting its technology to establish authenticity.



Board of Directors

Mr. Rajiv C. Mody	Chairman, Managing Director & CEO
Ms. Neeta S. Revankar	Whole Time Director & CFO
Mr. Bansi S. Mehta	Director
Mr. Bharat V. Patel	Director
Mr. Jyotindra B. Mody	Director
Mr. Pranabh D. Mody	Director
Prof. J. Ramachandran	Director
Mr. Sanjay M. Shah	Director
Mr. Sunirmal Talukdar	Director
Dr. G. Venkatesh	Director

Company Secretary

Mr. S. Prasad

Statutory Auditors

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

Committees of the Board

Audit Committee
Corporate Social Responsibility Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Strategy, Business and Marketing Review Committee

Bankers

Citibank NA
Union Bank of India
Axis Bank Limited

Registered and Corporate Office

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

Rajiv C. Mody (R)
Chairman, Managing Director & CEO

Neeta S. Revankar (L)
Whole Time Director & CFO

Dear Shareholder,

I am pleased to inform you that this marks the thirtieth year since we began our journey as a humble yet bold startup in 1989. I firmly believe that we are on a trajectory that will see us grow faster and emerge stronger as we are on course to achieve our bold 5x5 vision.

Embracing change has been the credo with which we have operated. Our new brand identity encapsulates our vision, renewed energy, and purpose. Our new identity is backed by our brand promise which includes the commitment to uphold 'Intellectual Integrity' by being 'Tech-first' and 'World-Class' in all our endeavors.

As I reflect on this journey, our key learnings have been to improve assessment of opportunities, mitigate associated risks and translate technical knowledge to serve customer needs. We are well placed to leverage our core competence to address the needs of multiple industry verticals. The ability to make our expertise fungible, build an agile organization, be prepared to respond to the demands of business in the digital era is our key differentiator. Our leadership team has pro-actively worked to position your Company as a service provider with a full complement of 'Chip to Cognition' solutions in line with our stated vision.

The confidence to be a strategic partner to our customers stems from our long-standing expertise in silicon platforms, embedded software, communication technologies, standards and more recently digital technologies. The growth that we have posted through the fiscal year 2018 further reiterates the achievability of the goals laid out in our 5x5 vision.

Our strength lies in the ability to keep abreast of the latest developments in technology and help customers commercialize them. Our expertise serves to help our customers achieve several advantages including shortened development life cycles, incorporate latest technologies, gain significant market share among others. We take pride in the fact that we have powered the global launch of over 100+ unique products with collective shipments exceeding a billion units.

In their 2017 ranking of product engineering service companies, Zinnov – a renowned independent consulting firm, validated our claim of being a leader in product engineering services. Your Company finds a place in the leadership zone in semi-conductors and telecommunications and among the leading players in automotive, consumer electronics, and industrial automation.

I am delighted to share the highlights of how your Company has helped customers deliver world-class products. In the satellite segment, we have bagged the most significant deal in the history of the Company. We have been entrusted to build several variants of satellite terminals that are slated to launch in 2020. In the automotive segment, we continue to help tier-1 OEMs and semiconductor companies, build integrated communication systems. Our new services include solutions for enhanced driver assistance and safety. World leaders in the semiconductor segment actively partner with us to enhance their product lines and support customers worldwide. Our industrial customers see us as their software arm bringing novel solutions in manufacturing and heavy engineering sectors.

As a progressive company, we invest in technologies that define the future by creating what experts call an Integrated Digital Mesh. Our ability to combine strengths in embedded and digital services will catapult us to a position of leadership to build unique solutions for the physical and digital worlds.

DIVIDEND DATA

During the year, your Company paid two interim dividends of (a) Rs. 2.50 per equity share in Oct, 2017; and (b) Rs. 3.00 per equity share in Feb, 2018. Your Directors have recommended a final dividend of Rs. 4.50 per equity share for the approval of shareholders at the Annual General Meeting. The total dividend for the year ended Mar 31, 2018 would be Rs. 10 per equity share of Rs.10 each. I trust that you would be happy to note that your Company has maintained its track record of paying dividends since its listing in 2005.

On behalf of my managing team and I, I thank you for staying invested in Sasken and promise to do our best to uphold the interests of all our stakeholders.

Thanking you,

Rajiv C. Mody
(Chairman, Managing Director, and CEO)

SASKEN

01

The Sasken Brand Story

SASKEN'S BRAND STORY: PURSUIT OF EXCELLENCE

Your Company has always shown a penchant for discovering new horizons, embracing change and going where few have dared. Being satisfied is something we do not believe in. We charted out a bold yet highly achievable goal outlined in what we call our 5x5 vision. To provide the impetus for this journey and beyond we have created a contemporary and energetic visual identity.

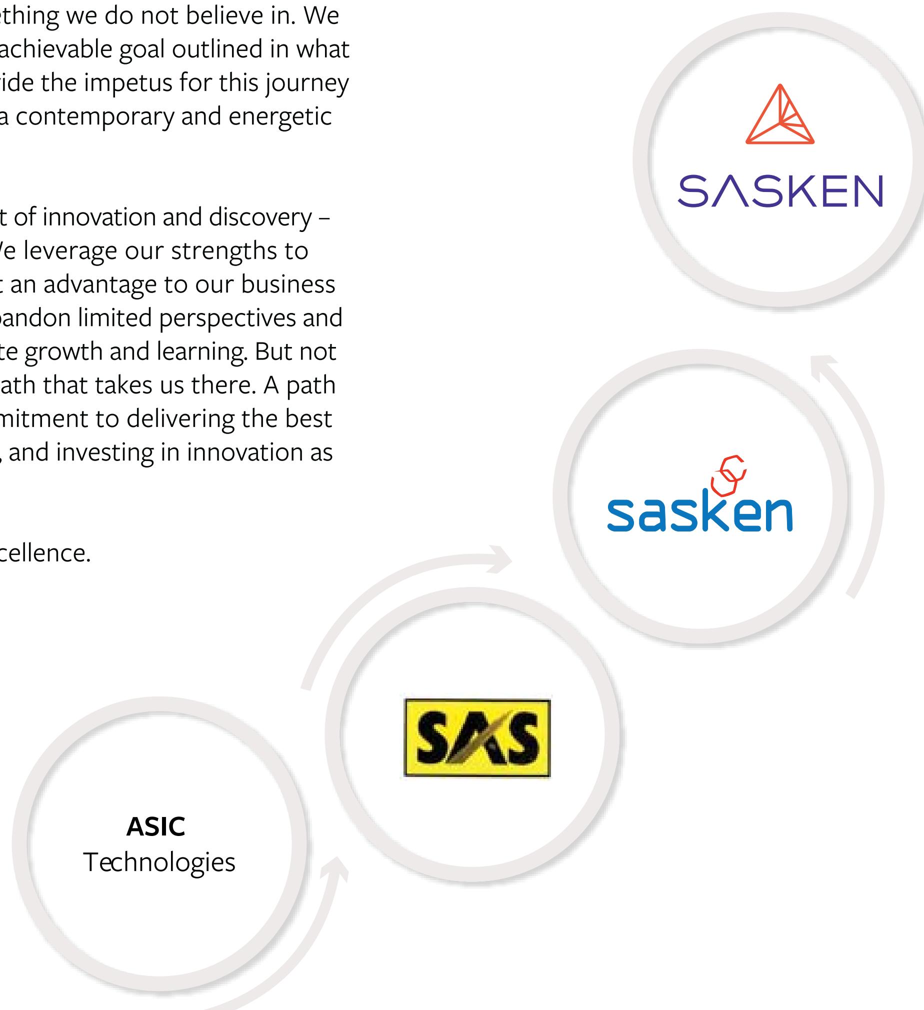
At Sasken, we revel in the spirit of innovation and discovery – of seeking the unexplored. We leverage our strengths to build capabilities that present an advantage to our business and customers. We seek to abandon limited perspectives and set business goals that facilitate growth and learning. But not before we have defined the path that takes us there. A path carved by honoring our commitment to delivering the best technology to our customers, and investing in innovation as well as continuous learning.

To us, this is the pursuit of excellence.

SASKEN'S BRAND IDENTITY

Our new identity provides us the positivity, motivation, and inspiration to achieve our goals. Our new logo draws inspiration from the symbol for Air, which is represented by a triangle and the energy we possess as an organization. Air symbolizes communication and the geometry of the triangle cue the three distinct values that define Sasken – World-Class, Intellectual Integrity, and Tech-First. A single beam within the triangle breaks into a burst of energy, signifying the diversification and the march forward towards our 5x5 vision. The form of the logo and choice of colors have been carefully chosen to reflect our heritage and dependability that spans almost three decades.

Purple in our logo symbolizes understated leadership which reflects our humility and willingness to serve despite being recognized a leader in Product Engineering and Digital Transformation Services. The orange echoes the energy and vibrancy of the company and its commitment to nourish and nurture the best talent in the industry.



VISION

Vision is a potent asset. The ability to perceive and discern is an indicator of our evolution. As they say, an eye for detail is vital for success.

Sasken engineers work on a number of technologies that reduce human error and enhance driver assistance and safety.

SOUND

The sense of hearing is seen as fundamental to our development. Hearing has deep-rooted implications for communications.

Global brands, who define the gold standard in high-definition audio-video communications, rely on Sasken solutions.

02

Technology & Market

The tectonic shifts caused by the constant advancements in technology have resulted in putting engineering R&D services (ER&D) at the forefront. Ubiquitous connectivity, access to computing, widespread diffusion of sensors, technologies such as cloud have resulted in turning the globe into one large integrated digital mesh. The ability to capture and communicate data in real-time and the readily available computing power has made data the new currency of the digital world. Our positioning as a 'Chip to Cognition' company is to capture this very opportunity and emerge as both thought and execution leaders in this space.

New developments in the industry are made possible by the growing use of embedded software, sensors, and connectivity in products. Software and technologies like the cloud continues to dominate the manner in which products and services are delivered in what is dubbed as 'As a Service' model. The growing adoption of IoT, smart-devices, automotive applications such as infotainment, safety, consumer electronics, and industrial electronics focusing on asset utilization/management is driving the demand for embedded system work. Other sectors including communications, healthcare, and utilities will also see attractive growth opportunities. The competitive nature of the industry will push companies to deliver more return for their spends and focus their efforts on customization and localization of product development to address the needs of different markets.

Over the last three decades, we are overwhelmed by the confidence reposed in us by our customers to be their trusted partner in their quest to create innovative and world-class products. Our engineers have made it a practice to seamlessly work with the product engineering teams of our customers and help them in all aspects of the product development life-cycle from conceptualization to commercialization. Having worked with over a hundred global corporations, we estimate that your Company has played a pivotal role in helping our customers launch over a billion units of products/silicon platforms. We also take pride in the fact that we have successfully filed for/obtained close to 70 global patents.

Industry body NASSCOM estimates that the ER&D segment is one the most exciting and high growth areas for the IT industry. They expect that the ER&D segment will grow threefold by 2025 and be approximately 90 billion dollars representing a Compounded Annual Growth Rate (CAGR) of 15%. Transnational companies are increasingly expected to explore multiple avenues to service their ER&D requirements. It is expected that there will be an increased leaning towards collaborating with third party service providers to meet the challenges of staying relevant to their customers. Automotive, consumer electronics, industrial, telecom and semiconductor segments are expected to account to close one-half of ER&D spends. The need to adopt digital technologies will provide further impetus for the growth of this sector.

In view of these developments, we have signaled the commencement of our journey to achieve the goals laid out in our 5x5 vision, which was set in the previous year. We are happy to share with you that we have made good progress in the current fiscal and are confident to achieving our stated goals.

Therefore, your Company is well placed to respond to these opportunities and challenges. These growth opportunities motivate us to build our internal capabilities in a manner that will be seen as invaluable to our customers.

Semiconductor

Since the inception of your Company, Semiconductors have been the focal point around which we have built an enviable and comprehensive set of offerings that address the product engineering space.

In the current year, we have scaled our business with two of the most significant semiconductor companies in the world with whom we have well-entrenched and long-standing relationships. Our team provides multi-level maintenance support for an entire range of modems spanning 2G to 4G and is the de-facto interface for our customer's customer. Our team also works on providing testing and development services for Radio Frequency (RF) subsystems and low-level drivers in both Linux and Windows environments. These skills are highly differentiated and much valued by our customers.

We are engaged with a leading Electronic Design Automation vendor to provide services on their Field Programmable Gate Array addressing the IoT market. We have widened the engagement with the largest manufacturer of semi-conductor platforms to broad base it from a focus on smart devices to now include the automotive electronics segment. Thus, we are building upon our expertise in silicon platforms which are fundamental to the creation of any new product. By leveraging our expertise in both software and Integrated Circuit Design Services (ICDS) we are confident that our customers will value us as their strategic partner.

Automotive

The automotive segment has been a prime mover of our growth in the recent past. Our solutions for in-vehicle communication systems have been well accepted and provides us with a sustainable and scalable revenue stream. Additionally, we have combined our expertise in digital transformation services to create cutting-edge solutions for smart and safe mobility. We are providing a mobility solution for a vast dealership network in Japan that uses location-based technologies to precisely locate vehicles needing breakdown assistance. In the current year, we have set up a dedicated development center for a leading semiconductor company to enhance their multimedia subsystems on the QNX platform. Vehicle-to-Vehicle/infrastructure Communications over Cellular Networks(CV2X) will continue to be a growth area for us. The high customer satisfaction scores we have obtained, in particular with the more demanding Japanese OEMs, is a testimony to our competence and ability to be a valuable partner.

Industrial

Since our recent venture into industrial electronics, we have seen that our ability to add value to leading players in the segment is considerable. The market traction in the current year has been promising, and the growth we have witnessed is a testimony to our ability to adapt ourselves to serve the needs of this segment. Our current focus in the industrial electronics arena is threefold - rugged and industrial devices, automated assembly lines and industrial equipment. We believe we will sharpen the focus segments we address in the current year and make a concerted effort to grow our business in this segment.

We have expanded our footprint with a leading industrial electronics conglomerate. Our work involves enhancing the communication efficiency of automated manufacturing systems that use EtherCAT protocol. The work we render to this customer is critical for them to commercialize their new range of robotized welding machines. We take pride in the fact that our customer sees us as the software arm for new product R&D. Our engagement with an American manufacturer of earth moving equipment in the area of Industrial IoT (IIoT) is promising. Our engineering teams deliver cloud-based applications and micro-services widgets to help them offer better asset management support to downstream customers.

Communications & Devices

Communications and Devices have been a flagship segment for Sasken for close to two decades now. Our engagements have seen steady growth, and our entrenched relationships have continued to flourish. Smart and rugged industrial device manufacturers value our expertise in the Android ecosystem owing to our association with it since inception. Our deep expertise in Android has enabled our engineering teams to pro-actively run innovation sandboxes and create a bank of ideas that can be implemented. Thus, we have been able to help smartphone manufacturers offer new features and services. Many of our suggestions have been incorporated into the design of smartphones, which are considered flagship products of our customers. In the consumer electronics space we have expanded our focus to cover grooming and hygiene products. We have developed innovative applications that leverage connectivity such as bluetooth and digital applications to provide greater value to the end users.

In the satellite segment, we have won the most significant deal since the inception of your Company. We have been tasked with developing a range of satellite terminals for North America's leading manufacturer of satellite & defense systems. This multi-year multi site contract is a testimony to our being a reliable and dependable product engineering service company capable of working on the entire cycle from product conceptualization to commercialization.

Our focus continues to be centered on providing design and development services for wireless networks addressing specialized requirements for railway signaling. We are one of the few companies with the requisite expertise to provide product development services that are deployed in mission critical applications supporting high-speed rail networks. Our long-standing journey with Europe's largest provider of railway communication systems has been exciting and challenging. We have developed the complete software stack for an LTE enabled radio network and the packet core that will be deployed across railway networks.

Digital Services

Over the last two years, we have nurtured and built our digital practice, which has emerged to be one of the differentiators. The Digital Services team has delivered multiple projects in the year under consideration and are poised to achieve scale and growth in the coming years. We continue to develop new features and functionality for the Integrated Transport Management System (ITMS) that is deployed in Europe. Our customer now relies on us being their go-to-market partner for the entire software stack. In other engagements, we have demonstrated the ability to combine our embedded knowledge with digital services. A case in point being our partnership with a smart tag vendor. We have developed a solution for a leading sports and lifestyle brand to deliver better brand engagement using RFID technology.

Another example of cross-selling of our abilities is a project that we are currently executing for a UK based automotive company. In this engagement, we are delivering an app-based solution for presenting the key parameters relating to the tyre conditions in an automobile. Further, we see interesting possibilities in combining our embedded engineering and digital solutions whilst addressing the industrial electronics segment.

Your Company has participated in several thought leadership platforms and demonstrated its deep understanding of the digital technologies that are expected to be at the epicenter of creating a world that is increasingly interconnected.

Going Forward

The key trends that we see playing out in the near future comprise the proliferation of wireless connectivity and efforts to advance the induction of 5G. Further, there is a push to enhance the delivery of digital services to promote smarter living. The trend to conceive and develop fully connected systems including automobiles, industrial equipment, digital enterprises and a plethora of consumer devices is keeping the market abuzz with innovation. Your Company has always made prudent investments to retain and build on its position as a leader in the product and digital engineering space.

We have made investments in enhancing our expertise in the Android ecosystem which is now pervasive across all the segments that we operate. We continue to strengthen our expertise in building solutions to help customers develop products that are based on Android. Our strength in the Android ecosystem has enabled us to make concrete forays into other sectors where Android is expected to feature as the chosen software platform.

Our technology team has created interesting conceptual models and building blocks that demonstrate our ability to offer solutions that will be relevant in the context of 5G. Some of these include future looking areas such as - computer vision, machine learning and artificial intelligence. For several years now we have kept the spirit of innovation alive by encouraging our engineers to file for and obtain patents. Over time, we have accumulated a modest patent portfolio which serves to differentiate us. Thus, your Company is doing everything within its control to stay ahead of the curve and enhance the value proposition it delivers to its customers.

03

Sasken CSR Initiatives

As an organization, Sasken has believed in a balanced approach to business by complementing it with social responsibility. Playing to our strength, we have conscientiously worked to leverage technology to solve the problems plaguing the under served. We continue our long-standing commitment to supporting sustainable livelihood for women through our association with Self Employed Women's Association (SEWA). Additionally, in the current year, we have commenced a new initiative that addresses a burning problem in urban India – solid waste management.

The underlying vision that continues to drive your Company's CSR program is to maximize the benefit that we extend to the community within which our business is located and serve the needs of empowering women to join the mainstream of our economy. We have endeavored to consistently build on our efforts in this area with a view to make a sustainable impact through our CSR initiatives. We are cognizant that some of the problems that we address are indeed complex but are confident that with our commitment and persistence we will be able to make a difference to the lives of many.

Our CSR committee constantly scans the social fabric to assess potential areas that we can make a difference in. Some of the interesting ideas under consideration for possible implementation in the future include Waste Management & Sanitation, Rural Education and Cleaner Sources of Power.

m-Bachat

Sasken continues to partner with SEWA, an organization devoted to empowering underprivileged women by enabling them to become self-sufficient. A critical part of sustainable development is the financial independence of our women. Towards this end, our engineers work relentlessly to create and implement 'm-Bachat' (Sasken digital Transaction Enablement Platform). The system is now operational in eight districts of Gujarat, and the field experience has been both overwhelming and humbling. 'm-Bachat' helps enhance trust amongst all the stakeholders of the micro-banking system, thereby playing an important role in abetting the wider adoption of formal banking systems. The solution has been built leveraging Sasken's strengths in mobility, Android devices, and computing domains. The application supports an intuitive bilingual user interface that can be used readily by women with low computer literacy.

We are proud to share with you that between April 2017 - March 2018, 30,370 SEWA members have managed to collect more than Rs.1.47 crore and have processed the transactions using the Sasken 'm-Bachat' platform.

We are humbled by the impact our work has made on simplifying the life of people who have been less fortunate. Being able to make a difference and help women improve their lifestyle through sustainable livelihood is a matter of immense pride for your Company.

MEMBER MANAGEMENT SYSTEM

Sasken is now working to address the challenges of helping SEWA keep track of its large member community and keep them informed with regular updates. The Sasken team carried out an extensive analysis of needs through several discussions and site visits and developed the specifications for a comprehensive Membership Management System (MMS). In a very short period, our team has created an MMS solution that was piloted successfully in February 2017 and has gone live since March 2017. We expect the system to cover the management of over 2.5 lakh members in Gujarat in the coming financial year and then scale up to other states in India. This system captures and links data including Aadhaar numbers, phone numbers, address, details of trade, education and income along with photographs of members. This system will feature multilingual support and is currently available in English and Gujarati.

Sasken was a proud host of a round table conference that addressed "Advanced technologies and Future of Work for Women." Her Excellency Melanne Verveer, Ambassador at large for Global Women's Issues at the Department of State, USA, Ms. Reema Nanavaty, Executive Director, SEWA, Executive Directors of the Company and several leaders from the industry along with field workers of SEWA had a meaningful dialogue on how technology can shape and influence the creation of sustainable livelihood for our rural women

Leaf Processing Unit

Solid waste management has been a significant issue in all urban areas. A primary source of solid waste is green & dried leaves, especially in the garden city of Bengaluru, which has an extensive green cover. There is an enhanced risk of fire and environmental hazards that arise from the traditional practice of incinerating leaves. Further, burning the leaves precludes the possibility of reusing it as a natural resource in the form of compost.

Sasken decided to focus on bettering the environment in the community in which it is located. As part of this intention was born the idea of investing in the building of the de-centralized waste processing and management system. We teamed up with civic authorities including the Bangalore Political Action Community (B-Pac) and Bruhat Bengaluru Mahanagara Palike (BBMP) to implement an Organic Waste Processing unit with a capacity to process 1,250 kg/day of dry & wet waste.

This plant has been commissioned on February 22, 2018, and is set to serve the needs of the local populace. The plant was dedicated in a community event which saw the participation of local law makers, representatives of civic bodies and residents of the locality. The residents lauded the efforts of your Company towards making their environment free of pollution and garbage. The plant will generate close to 400 kgs of manure/day, which will be used by parks and residences in the neighborhood. Your company has funded the entire capital cost of this project, which is the first of its kind in Bengaluru. We will continue supporting the smooth operations of the same.

Belgavadi Solar DC

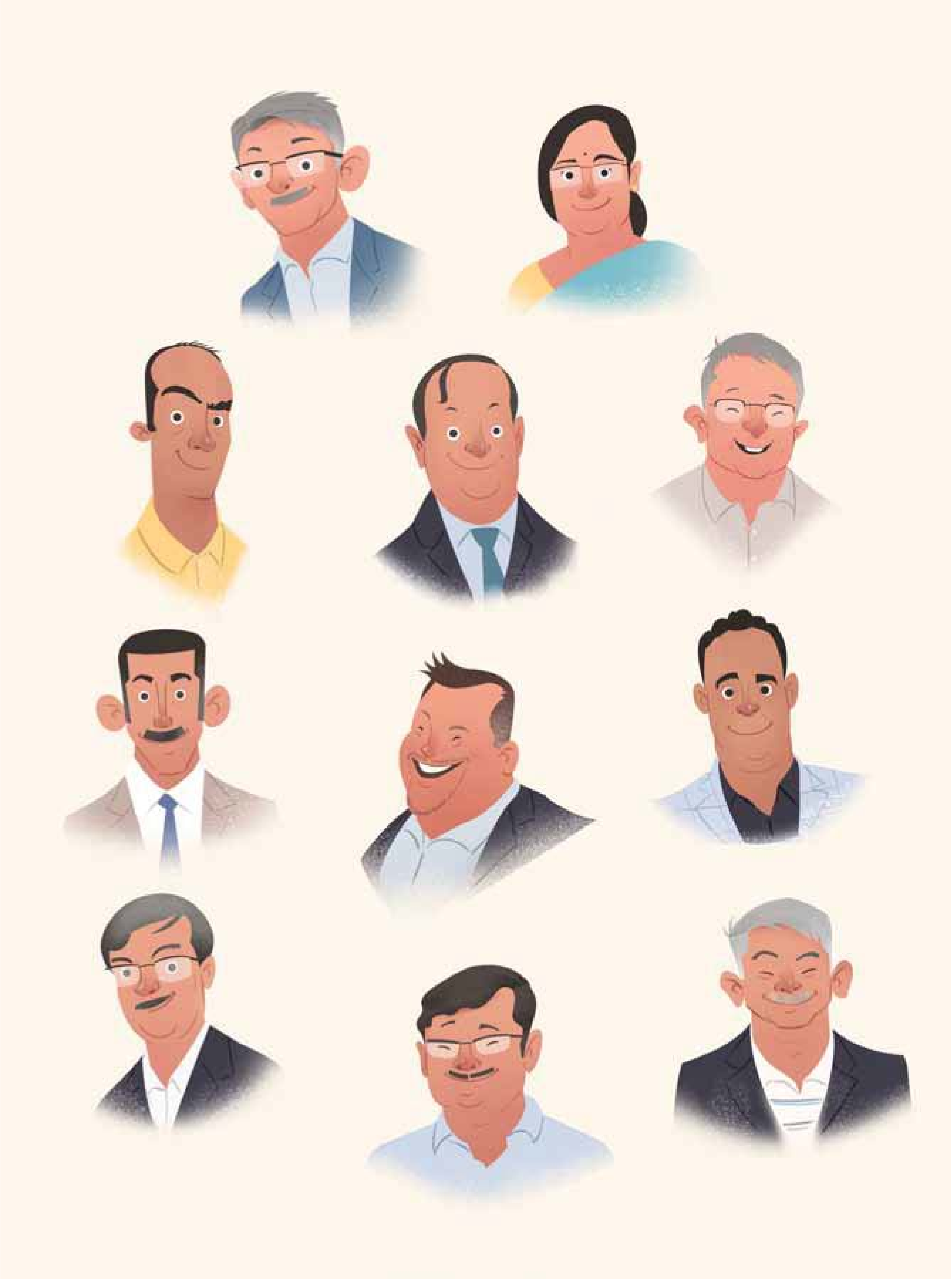
In continuation with our initiative in 2016-17, your Company completed the provision of solar DC based green energy for 30 houses in Belgavadi. Upon completing this the entire village of Belgavadi and its residents have access to reliable and clean source of power.

Scan the barcode to view images of all our CSR projects. Or view them on - www.sasken.com/csr.

TOUCH

A sense of touch provides us the first connect with our world and engenders trust. The tangible is more endearing than the ephemeral.

Our technology helps build trust in a micro-banking system that serves hard-working rural women.



04

Sasken People

Since its inception, Sasken has created a Human Resources culture that has served it exceedingly well. The pillars of our culture include the culture of – performance and pride, equality & benefits, well-being & work-life balance, learning and growth, rewards & recognition and fun at work.

Sasken has carefully cultivated a **Culture of Performance and Pride,** which has provided the necessary motivation for Sasians to contribute their best at work. We take care to ensure every individual's roles and responsibilities are articulated and understood, as well as define expected outcomes and key result areas. Several mechanisms serve to build a spirit of appreciation and creating a sense of organization pride and commitment. Keeping in mind our technology DNA, we have carried out an extensive technical competency mapping and assessment exercise internally. The assessment is highly objective and ranks people using proficiency scores based on the Bloom learning model.

Our compensation philosophy is anchored in the **Culture of Performance /Proficiency and Equality**. We diligently benchmark our compensation and benefits program using the help of external agencies and ensure that our salaries are competitive, equitable and fair. Across the board, we have implemented variable pay schemes that recognize, and reward people based on their proficiency and contribution towards organizational goals.

We believe that as an organization, the **Culture of Well-Being and Work-Life Balance** is crucial to ensure that our talent pool works smart and plays hard. We have put in place several initiatives and programs that help Sasians benefit from healthy practices to ensure their physical/financial fitness. We have women-friendly practices that encourage the growth of the fraternity of women who work or are aspiring to work at Sasken.

The **Culture of Learning and Growth** at Sasken ensures that every Sasian can hone their skills continuously. A detailed competency analysis provides everyone with a proficiency scorecard and a tailored development plan to enhance the same year on year. We offer customized behavioral and technical training programs that are delivered using a range of pedagogy and methodologies.

To support and bolster the compensation and benefits we offer to Sasians, we have invested in creating a **Culture of Rewards and Recognition**. Sasken has instituted several awards to recognize outstanding contributions at work, in technology, customer impact, values among others. Recognizing the importance of loyalty, Sasken rewards all employees who have a long tenure with the company.

Our investment to build a robust people-first culture has ensured that Sasken enjoys the reputation of being a talent magnet and continues to attract the best minds to join its family. We endeavor to make considerable investments to build a well-oiled engine inside the organization to ensure that our talent defines the industry benchmark. This year we are encouraged by our ability to control our attrition and trust we will be able to enhance employee retention in the years to come as well.

Thus, Sasians are well prepared to contribute towards the successful execution of our bold 5x5 vision.

SMELL

Perhaps the most evolved of our senses is the sense of smell. Olfaction attunes us with our environment, cueing myriad emotions and memories.

The ability to ‘Design for the World’ stems from our penchant to seek and solve some of the most complex engineering problems.

Board's Report

To the Members,

Your Directors have pleasure in presenting the Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2018.

1. FINANCIAL PERFORMANCE

Ministry of Corporate Affairs vide notification dated February 16, 2015, notified the Indian Accounting Standards ("Ind AS") to be applicable to certain class of companies including listed companies, for the accounting periods beginning on or after April 1, 2016, with comparatives to be provided for the period ending on March 31, 2016. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013. The standalone and consolidated financial statements for the financial year ended March 31, 2018 forming part of this Annual Report, have been prepared in accordance with Ind AS with a transition date of April 1, 2016. Explanation capturing areas of differences and reconciliation from Indian GAAP to Ind AS have been provided in the notes to accounts to the standalone and consolidated financial statements.

A summary of the Company's financial performance in Financial Year 2017-2018: ₹ in lakhs

Particulars	Consolidated for the year ended March 31		Standalone for the year ended March 31	
	2018	2017	2018	2017
Revenue	50,302.47	46,727.51	42,139.78	39,045.58
Profit Before Interest and Depreciation	10,587.95	8,273.83	10,112.10	7,295.83
Gross Profit	10,587.95	8,273.83	10,112.10	7,295.83
Provision for Depreciation	622.25	661.29	562.72	608.68
Exceptional Items Income/(Expenses)	-	2,025.00	-	2,025.00
Net Profit Before Tax	9,965.70	9,637.54	9,549.38	8,712.15
Provision for Tax	1,723.39	1,168.93	1,249.17	935.82
Net Profit After Tax	8,242.31	8,468.61	8,300.21	7,776.33
Other Comprehensive (loss) for the year	(466.22)	(233.97)	(797.50)	(3.13)
Total Comprehensive Income for the year	7,776.09	8,234.64	7,502.71	7,773.20
Balance of Profit brought forward	51,444.34	44,232.33	51,131.16	44,610.57
Balance available for appropriation	59,686.61	52,700.94	59,431.37	52,386.90
Retained Earnings Adjustment	-	-	-	-
Dividend (Interim & Final) on equity shares	(1,711.01)	(444.23)	(1,711.01)	(443.00)
Dividend tax	(115.54)	-	(115.54)	-
Transfer to General Reserve	(46.69)	-	-	-
Transfer to Retained earnings	9.47	(812.37)	9.47	(812.74)
Surplus carried to Balance Sheet	57,822.84	51,444.34	57,614.29	51,131.16

On a consolidated basis, your Company's revenues from operation for the FY 2017-18 have increased by 7.7% in rupee terms from ₹46,727.51 lakhs in FY 2016-17 to ₹50,302.47 lakhs in FY 2017-18. The net profits decreased from ₹8,468.61 lakhs in FY 2016-17 to ₹8,242.31 lakhs during the year, a decrease of 2.7%. This has translated to a Basic Earnings per Share of ₹48.17 in FY 2017-18 vs. ₹48.18 in FY 2016-17.

There was no change in the nature of business of the Company. Details of change in subsidiary are forming part of the report.

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 the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

3. DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹4.50 per equity share of ₹10 each for the year under review. During the year, your Company paid an interim dividend of ₹2.50 per equity share in October 2017 and 2nd interim dividend of ₹3 per equity share paid in February, 2018. This aggregates to a total dividend of ₹10 per equity share.

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

4. SCHEME OF AMALGAMATION

During the year, National Company Law Tribunal vide its order dated August 31, 2017 approved the Scheme of Amalgamation of Sasken Network Engineering Limited, the wholly owned subsidiary with your Company. The said order was filed with Ministry of Corporate Affairs on September 15, 2017.

5. BUSINESS OUTLOOK, ECONOMIC & REGULATORY SCENARIO AND OPPORTUNITIES

Your Company continues to operate in the high technology arena that is driven by continuous innovation due to the evolution of platforms, standards and technologies that are used to build new-to-world products. An interplay of forces including digital technologies, computing, connectivity, cybersecurity, machine learning, artificial intelligence, mobility, analytics and cloud are shaping today's enterprise. We believe that we have done creditably well in navigating the turbulence caused by constant change and have been the first choice go-market partner for our customers.

Companies are proactively collaborating with service providers to accelerate innovation and reduce the time to market especially for introducing new products and services. Service providers with domain knowledge and core engineering skills that help build differentiated products and services, will succeed in the market.

Our stated strategy continues to be two-fold - expand our competencies in product engineering services and widen our capabilities in digital transformation services. The combination of our two strengths gives us highly differentiated abilities that are hard to replicate. Our expertise in delivering complex engineering projects combined with knowledge of - hardware, software, mechanical design, RF, industrial design, and UX, makes us a partner of choice.

To achieve sustainable growth, we embarked on a five-year journey and charted out a new avenue for ourselves which we refer to as our '5 X 5 vision'. We have grown in all four quarters of FY2018. Our leadership team comprises professionals who bring with them considerable experience coupled with industry knowledge and relationships. Our Project Management Capabilities are mature; thereby ensuring our global delivery engine provides the best value. Our subsidiary in Finland adds highly differentiated abilities in hardware, mechanical and RF design which are critical for being a full-fledged Product Engineering Services Company. Thus, we occupy the unique position of being a 'Chip to Cognition' Company.

Global Engineering Research & Development (ER&D) spending was estimated to be approximately 1 trillion dollars in 2017. (We are interchangeably using Engineering Research & Development - ER&D with Product Engineering Services - PES). The ER&D spend is driven by investments in both traditional product engineering and contemporary digital engineering needs. The dominant industry verticals that are leading investments in ER&D include automotive, telecom, software/internet, and industrial automation, among others. Industry body NASSCOM estimates that ER&D is the fastest growing segment and clocks close to 11% growth year on year.

In the ER&D space, we broadly see three themes that have propelled both, our investment and growth. The first vector has been the evolution of open systems such as the Android ecosystem and its pervasive adoption. The second vector has been the continued evolution of wide area wireless communication standards 4G, Long Term Evolution (LTE) and investments in the 5G standard. The third vector stems from the urgent need to digitize the enterprise to bridge any remnant gap between the physical and the digital. An exciting complement of these vectors of change is the spurt of investments by satellite communication companies to launch new terminals and upgrade to higher bands as well as support LTE. Thus,there has been significant growth in all verticals that we are present in. For a highlight of the work carried out by your Company, please refer to the 'Technology and Market' section.

6. SHARE CAPITAL

During the year, National Company Law Tribunal vide its order dated August 31, 2017 approved the Scheme of Amalgamation of Sasken Network Engineering Limited (SNEL), the wholly owned subsidiary with your Company.

As provided in the Scheme of Amalgamation, the authorized share capital of ₹5,00,00,000 of SNEL was added to the authorized share capital of your Company. The present authorized share capital of your Company stands at ₹55,00,00,000 comprising of 5,50,00,000 shares of face value ₹10 each.

The issued, subscribed and paid-up capital of the Company stands at 1,71,10,114 equity shares of ₹10 each as at March 31,2018.

6.1. Employees Stock Option Scheme (ESOS)

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

In previous Financial Year, your Company had formulated a new Scheme i.e. Sasken Employees' Share Based Incentive Plan 2016 (Incentive Plan 2016) under the SEBI (Share Based Employee Benefits) Regulations, 2014, enabling your Company to grant options up to a maximum of 8,85,900 of Stock Appreciation Rights/Restricted Stock Units/other Stock Based Instruments, as may be formulated by SEBI from time to time, in any combination and in accordance with the applicable provisions of law.

Your Company will seek in-principle approval of the Stock Exchanges for the Incentive Plan 2016 in Financial Year 2018-19. Therefore, we have not made any disclosure at this stage under SEBI (Share Based Employee Benefits) Regulations, 2014 and the same will be made as and when the Incentive Plan 2016 is implemented.

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

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are also discussed in the meetings of the Audit Committee and the Board of your Company.

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

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

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."

We will now provide a brief update on the progress we have made on our CSR initiatives in the FY 2017-18.

Self Employed Women's Association (SEWA)

Your Company continues to work with SEWA with a singular focus on assisting their members to gain financial independence. The Sasken 'm-Bachat' (Sasken digital Transaction Enablement Platform) is now operational in eight districts of Gujarat and enhances the trust amongst all stakeholders of the micro banking system. The platform has helped process transactions amounting to ₹147 lakhs in FY 2017-18, by the 30,370 SEWA members.

In the current year, your Company has developed a Membership Management System (MMS) that will help SEWA efficiently manage over 2.5 lakh members in Gujarat during the coming financial year and scale up to work on a pan-India basis.

Organic Waste Processing Unit

We have worked with civic bodies including the Bangalore Political Action Committee (BPAC) and Bruhat Bengaluru Mahanagara Palike (BBMP) to implement an Organic Waste Processing Unit. This is located in Domlur, Bengaluru, close to your Company's headquarter. The plant was commissioned in February 2018 and can process 1,250 kg/day of dry & wet waste.

As reported last year, your Company constituted a Trust under the name and style "Sasken Foundation" for exclusively undertaking CSR activities of your Company. The CSR committee continues to provide the direction and guidance for your Company's CSR activities.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism/whistle blower policy for Directors and employees to report their genuine concerns, which is reviewed and updated from time to time. The said policy is available on the Company's website (www.sasken.com/investors).

13. DIRECTORS

All 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulations).

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Ms. Neeta S. Revankar and Mr. Pranabh D. Mody are liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offer themselves for re-appointment.

13.1. 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:

a) Attendance in meetings of the Board and its Committees.

b) Quality of contribution to Board deliberations.

c) Strategic perspectives or inputs regarding future growth of Company and its performance.

d) Providing perspectives and feedback going beyond information provided by the management.

e) Commitment to shareholder and other stakeholder interests.

13.2. 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:

a) Mr. Bansi S. Mehta
b) Mr. Bharat V. Patel
c) Prof. J. Ramachandran
d) Mr. Sanjay M. Shah
e) Mr. Sunirmal Talukdar

13.3. Nomination & Remuneration Policy

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

13.4. 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.

13.5. Code of conduct

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

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

14. 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:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) 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, 2018 and of the profit of the Company for the year ended March 31, 2018;
c) 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;
d) the annual accounts have been prepared on a going concern basis;
e) 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
f) systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

15. SUBSIDIARY COMPANIES & JOINT VENTURES

National Company Law Tribunal vide its order dated August 31, 2017 approved the Scheme of Amalgamation of Sasken Network Engineering Limited, the wholly owned subsidiary with your Company. As on March 31, 2018, your Company has four wholly owned subsidiaries overseas.

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 Statement (CFS) of your Company and all its subsidiary companies, which is forming part of the Annual Report. The CFS also reflects the contribution of subsidiary companies to the overall performance of the Company. A statement containing salient features of the Financial Statements of the subsidiary Companies is also included in the Annual Report.

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 will be placed on the Company's website (www.sasken.com/investors). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary Companies have been placed on the Company's website (www.sasken.com/investors). Members interested in obtaining a copy of the audited annual accounts of the subsidiary Companies may write to the Company Secretary at the Company's registered office address.

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

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

16. AUDITORS

16.1. Statutory Auditors and Statutory Auditors' Report

Your Company's Auditors, M/s. B S R & Associates LLP, Charted Accountants (ICAI Firm Registration No. 116231 W/W 100024) were appointed at the last AGM to hold office until the conclusion of the 34th AGM.

As per the provisions of Section 139 of the Act, the appointment of the Statutory Auditors is required to be ratified by the members at every AGM of the Company. Accordingly, the ratification of appointment of M/s. B S R & Associates, LLP, Chartered Accountants, as Statutory Auditors of the Company, is being placed before the members in the ensuing AGM.

In terms of provisions of Section 139 of the Act, M/s. B S R & Associates LLP have furnished a certificate that their appointment is within the limits prescribed. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have also 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 Statutory Auditors in their Report.

16.2. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Rules framed thereunder, as amended, your Company appointed Mr. Ranganatha Rao Vittal, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Practicing Company Secretary has submitted his Report on the Secretarial Audit conducted by him which is annexed herewith as "Annexure C".

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

17. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

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

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

19. RELATED PARTY TRANSACTIONS

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

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

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

20. 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.

21. PATENTS

Your Company has always encouraged its employees to generate intellectual property in terms of patents to derive benefit from innovation.

Your Company has filed for a patent on a method for human detection in this year at US patent office and another patent on a multidimensional constellation coding and decoding method at Indian Patent office and at US Patent Office.

A total of 56 patents have been granted to your Company till now.

22. QUALITY CERTIFICATIONS

<u>ISO 14001:2004</u>

Your Company is certified for ISO 14001:20154 [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.

<u>ISO/IEC 27001:2013</u>

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

ISO 9001:20158

Your Company is certified for ISO 9001:20158 Quality Management System (QMS) requirements. It helps us to deliver quality deliverables to our customers with schedule and cost predictability through established organization systems and processes.

CMMI - Dev - V1.3 - 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 an integrated project management platform for project managers, team members and other stakeholders. Your Company's QMS has been formally assessed at Maturity Level 3 of the CMMI-Dev-V1.3. Sasken's processes are also compliant to requirements of technology vertical specific standards like TL9000 R5.5/5.0 and Automotive SPICE v2.5.

23. CONSOLIDATED FINANCIAL STATEMENTS

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

24. EXTRACT OF ANNUAL RETURN

The details forming part of the ext\ract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure E".

25. 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 F1".

A statement containing the names of top ten employees in terms of remuneration drawn and the name of every employee employed throughout the Financial Year was in receipt of remuneration of ₹102 lakhs or more, or if employed for part of the year and in receipt of ₹8.50 lakhs or more per month, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure F2".

26. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Rajiv C. Mody
Chairman & Managing Director

Bengaluru
April 20, 2018

Annexure A

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

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

We strive to continue saving energy for the next generations

Your Company is concentrating towards managing the environmental system making this its DNA by being environmentally responsible in its workplace. Our employees being important stakeholders have been acting as major 'Change Agents' in supporting initiatives such as:

- 100% compliance to all applicable legislations
- Creating awareness on the consumption of environment's resources through various campaigns
- Recycling and re-using resources in business operations
- Promoting environment friendly products
- Using water recycling plant
- Continuously monitored metrics on power and water consumption
- Regular energy audits to find gaps if any and take improvements steps

Electricity consumption of your Company in FY 2017-18 was pegged at 1.2 Kwh per square feet. Constant awareness and proactive approach has been initiated towards energy usage.

Your Company continues to use initiatives like:

- Online energy monitoring
- Alerts
- Periodic Reports
- Graphs
- Energy Data Profiling

This real - time monitoring and control devices ensure that with proper monitoring of overall energy consumed by chiller plants, we can fine tune the chillers/AHU. This process also aids in eliminating errors which may occur during manual recording.

Your Company's commitment to continuous improvement on environmental performance is integrated into its programs. This is driven by individual commitment of team members and strong support from management.

Your Company's philosophy is 'Every drop counts, every tree is precious and every watt is valuable. We continue to pledge to take the initiative and make a difference.'

B) Research & Development and Technology Absorption

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

In this financial year, your Company has many offerings to help Sasken stay ahead in the areas of 5G, IoT, computer vision, ADAS (Advanced Driver Assistance Systems) and data analytics with deep learning. In the 5G wireless activity, your Company has created a test bench capable of demonstrating V2X physical layer as per 3GPP standards and more efficient MIMO management solutions. Sasken cellular V2X capability was demonstrated at (Mobile World Congress) MWC-2018. In the computer vision area, your Company has developed a robust ADAS solution consisting of lane detection, driver blink detection and forward collision warning solution which was also demonstrated at MWC-2016. Your Company has also developed a scalable face registration and recognition solution using deep learning techniques with low false alarm rates. A robust fire detection technique based on images and deep learning with novel pre-processing technique to achieve low false alarm rates has also been developed.

A novel framework for IoT security enhancement using Block chain technology has been developed in this year at Sasken. Your Company has also initiated capability development in the emerging area of block chain. We are developing proof of concepts for Transportation ISVs using open source block chain frameworks such as Ethereum.

Your Company is also working on Asset Performance Management (APM) solution that is used for predictive maintenance of Rolling Stock equipment. Wheels of bogie are considered as rolling stock. APM solution, through the sensors mounted on equipment collects usage and performance data of the assets and transfers to cloud. Here, the data is fed to constantly evolving (learning) maintenance models that analyse the usage and performance of assets along with contextual data and predict maintenance issues with accuracy before they occur.

In the area of data analytics and machine learning, your Company has developed a robust chiller efficiency enhancement and prediction method using regression analysis and neural networks. A predictive analytics solution for estimating remaining useful life of a machine also has been developed using machine learning and modelling techniques. Your Company has also developed a robust technique for text based service request classification for providing high speed automated services using text analytics and machine learning techniques.

C) Foreign Exchange Earnings and Outgo

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017
Foreign exchange earnings	33,122,37	30,194.38
Foreign exchange expenditure	11,474.91	11,631.05

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities

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

   Kindly refer the Company's website:http://www.sasken.com/investors/corporate-governance/CSR Policy.

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

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

   ₹22,555.50 lakhs

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

   ₹451.11 lakhs

5. Details of CSR spent during the financial year:
   a. Total amount to be spent for the financial year - ₹451.11 lakhs
   b. Total amount spent during the financial year- ₹451.32 lakhs
   c. Amount unspent, if any - Nil
   d. Manner in which the amount spent during the financial year is detailed below:

Amount in ₹ lakhs

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for the year	Amount spent on the projects or Programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency *
1	Self Employed Women's Association (SEWA)	Women Empowerment	1. Other 2. State: Gujarat District: Anand and others	100.00	102.60	362.49	Directly
2	Providing Solar Pumps to salt workers in Gujarat	Rural Development	1. Other 2. State: Gujarat	100.00	20.00	20.00	Through Grassroot Trading Network for Women
3	Tasweer Foundation - Museum of Arts & Photography	Preserving, Promoting & Supporting Arts and Culture	1. Local Area 2. State: Karnataka District: Bengaluru	250.00	250.00	250.00	-
4	Indian Foundation of Arts	Promoting & Supporting Arts and Culture	1. Local Area 2. State: Karnataka District: Bengaluru	15.50	15.50	15.50	-
5	Tata Institute of Fundamental Research	Promoting Education	Award given to students for the best Ph.D. Thesis in Technology and Computer Sciences	2.46	2.46	2.46	-
6	Sasken Foundation	-	Sasken Foundation	-	60.76	335.76	-
	TOTAL			**467.96**	**451.32**	**986.21**	

1*	Setting up of Waste Composting Plant	Ensuring Environmental Sustainability	1. Local Area 2. State: Karnataka District: Bengaluru	60.00	51.16	51.16	Through Sasken Foundation
2*	Mahila SEWA Trust for Gujarat Flood Relief	Rural Development	1. Other 2. State: Gujarat	5.00	5.00	5.00	Through Sasken Foundation
3*	Solar Lighting Project at Belagavadi	Rural Development	1. Local Area 2. State: Karnataka District: Ramanagara	9.94	-	-	Through Sasken Foundation

*Amounts spent on the projects or programs through Sasken Foundation during the year.

Details of implementing agency:

Your Company has formed a Trust under the name and style "Sasken Foundation" exclusively for undertaking CSR activities of your Company. A sum of ₹60.76 lakhs has been contributed to the said purpose in the Financial Year 2017-18.

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

   Not Applicable

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

For and on behalf of the CSR Committee

Bengaluru
April 20, 2018

Rajiv C. Mody
Chairman

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,

The Members,
Sasken Technologies Limited,
(Formerly known as Sasken Communication Technologies Limited)
Bengaluru.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, 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, 2018, 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) viz:-

   (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;*

   (d) SEBI (Share Based Employee Benefits) Regulations, 2014;

   (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;*

   (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with client;

   (g) SEBI (Delisting of Equity Shares) Regulations, 2009* and

   (h) SEBI (Buy back of Securities) Regulations,1998;

(vi) Other Laws as applicable to IT Services Company viz:-

   (a) EXIM Policy of India;

   (b) Policies relating to (i) Software Technology Parks of India and (ii) The Special Economic Zone;

   (c) Information Technology Act, 2000;

   (d) The Indian Copyright Act, 1957, The Trade Marks Act, 1999, The Patents Act, 1970;

   (e) Environment (Protection) Act, 1986; Water (Prevention & Control of Pollution) Act, 1974; Air (Prevention & Control of Pollution) Act, 1981; e-Waste (Management and Handling) Rules, 2010.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, 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. No change has occurred in the composition of the Board of Directors during the period under review.

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 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 amalgamated with itself its wholly-owned subsidiary company Sasken Network Engineering Limited, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by its order dated 31st August, 2017. The Company has filed the e-Form INC 28 in respect thereof on 15th September, 2017.

Place : Bengaluru
Date : 17th April, 2018

Ranganatha Rao Vittal
Practicing Company Secretary
ACS No.: 1707, C P No.: 16980

Note:

* There were no actions necessitating compliance under these Regulations.

** To be read with my letter annexed hereto which forms part of this report.

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 records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 that 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's representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Bengaluru
Date : 17th April, 2018

Ranganatha Rao Vittal
Practicing Company Secretary
ACS No.: 1707, C P No.: 16980

Annexure D

REPORT ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Your Company's work environment is empowered by "IRISE" which stands for **I**ntegrity, **R**espect for individual, **I**nnovation, cu**S**tomer centricity and **E**xcellence. These values are an integral part of the management system and results in enhancing the trust of internal and external stakeholders. These have also been the guiding force for whatever we do and shall continue to be so in the years to come.

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; and (e) familiarization program imparted to Independent Directors, etc. The said policies are available on the website of your Company at www.sasken.com/investors.

Your Company is in compliance with Corporate Governance requirements specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards issued by The Institute of Company Secretaries of India as of March 31, 2018 and presents the following Report.

Board of Directors

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

They ensure that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. They identify key risk areas and key 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. As on March 31, 2018, the Board comprised of ten directors out of which eight are Non-Executive Directors (including five Independent Directors) and two are Executive Directors out of which one is a woman.

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

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

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

Name of the Director	DIN	Category	Shareholding as at March 31, 2018	No. of Directorships held*		Committees~	
				Public	Private	Chairman	Member
Mr. Rajiv C. Mody**	00092037	Executive	15,56,570	3	-	-	-
Mr. Bansi S. Mehta	00035019	Independent	5,929	7	1	2	5
Mr. Bharat V. Patel	00060998	Independent	2,051	3	-	2	2
Mr. Jyotindra B. Mody**	00034851	Non-Executive	7,36,612	3	-	-	1
Prof. J. Ramachandran	00004593	Independent	-	5	2	1	3
Mr. Pranabh D. Mody**	00035505	Non-Executive	3,18,506	3	-	-	-
Mr. Sanjay M. Shah	00375679	Independent	5,901	-	3	-	-
Mr. Sunirmal Talukdar	00920608	Independent	-	-	3	2	2
Dr. G. Venkatesh	00092085	Non-Executive	2,33,628	-	3	-	-
Ms. Neeta S. Revankar	00145580	Executive	1,29,742	-	-	-	-

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

** Promoter

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

There is no inter-se relationship between the Directors.

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

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

During the year 2017-18, the Board met on five occasions, i.e. on April 5, 2017, April 19, 2017, July 18, 2017, October 16, 2017 and January 22, 2018. The maximum gap between two meetings was not more than one hundred and twenty days and 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 Companies Act, 2013 (Act) on January 21, 2018.

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

Directors	No. of Board meetings during 2017-18		Whether attended last AGM held on July 18, 2017	Sitting fee (In ₹ lakhs)*
	Held	Attended		
Mr. Rajiv C. Mody	5	5	Yes	-
Mr. Bansi S. Mehta	5	2	Yes	1.00
Mr. Bharat V. Patel	5	4	Yes	3.00
Mr. Jyotindra B. Mody	5	1	No	0.20
Prof. J. Ramachandran	5	4	Yes	2.60
Mr. Pranabh D. Mody	5	4	Yes	3.00
Mr. Sanjay M. Shah	5	5	Yes	2.00
Mr. Sunirmal Talukdar	5	5	Yes	2.60
Dr. G. Venkatesh	5	4	Yes	1.60
Ms. Neeta S. Revankar	5	4	Yes	-

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

Tenure

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

Profile

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

Remuneration

Nomination and Remuneration Committee determines the compensation payable to Executive Directors, within the overall limits approved by the Members and in accordance with provisions of the Act. The elements of remuneration package of Executive and Independent/Non-Executive 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 Members. VPP is based upon percentage of net profits of the Group as determined by the Committee. The Committee reviews performance of the Executive Directors on the basis of achieving set targets.

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 Independent/Non-Executive Directors:

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

The Board took into consideration the attendance and contribution made by Non-Executive Directors at Board and certain Committee Meetings, time spent by them other than at the Board/Committee meetings while arriving at the commission payable to them for the year ended March 31, 2018. Independent Directors are not eligible for stock options and no Stock Option was granted to Non-Executive Directors during the year. The following table shows the remuneration paid/payable to the Directors for the year 2017-18:

(₹ in lakhs)

Directors	Fixed Remuneration	Variable Performance Pay	Commission
Mr. Rajiv C. Mody	170.00	247.33	-
Mr. Bansi S. Mehta	-	-	10.00
Mr. Bharat V. Patel	-	-	15.00
Prof. J. Ramachandran	-	-	18.00
Mr. Sunirmal Talukdar	-	-	18.00
Mr. Sanjay M. Shah	-	-	6.00
Mr. Jyotindra B. Mody	-	-	-
Mr. Pranabh D. Mody	-	-	-
Dr. G. Venkatesh	-	-	8.00
Ms. Neeta S. Revankar	123.69	123.67	-

As approved by the shareholders at the Twenty Seventh AGM held on September 14, 2015, your Company had engaged the services of Dr. G. Venkatesh, Non-Executive Director, as a Consultant and he was paid a sum of ₹12.00 lakhs (exclusive of taxes) as consultancy fees for the services availed during the FY 2018.

Board Committees

The Board committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. Committees are set up by the Board to carry out the roles and responsibilities as defined in their Charter. These Committees prepare the groundwork for decision making and minutes of Committee meetings are placed at subsequent meeting of the Board. As of March 31, 2018, your Company has the following committees of the Board:

(a) Audit Committee
(b) Corporate Social Responsibility Committee
(c) Nomination and Remuneration Committee
(d) Stakeholders Relationship Committee
(e) Strategy, Business and Marketing Review Committee

Audit Committee

This Committee provides oversight of the Company's accounting and financial reporting processes and the audit of the Company's financial statements and assists the Board in oversight of (1) the integrity of the Company's financial statements; (2) the Company's compliance with legal and regulatory requirements; (3) the independent auditor's qualifications, independence and performance; (4) the Company's internal accounting and financial controls; and (6) Internal Controls over Financial Reporting (ICFR).

Mr. Bansi S. Mehta is the Chairman of the Audit Committee. Prof J. Ramachandran, Mr. Pranabh D. Mody, Mr. Sunirmal Talukdar and Mr. Bharat V. Patel are members of the Committee.

The terms of reference are as follows:

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

9. To scrutinize inter-corporate loans and investments;
10. To valuate undertakings or assets of the Company, wherever it is necessary;
11. To evaluate internal financial controls and risk management systems;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors for any significant findings and follow up thereon;
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve the appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, background, etc. of the candidate.

The Committee met four times during the year, i.e. on April 19, 2017, July 18, 2017, October 16, 2017 and January 22, 2018. The maximum gap between the two meetings was not more than one hundred and twenty days. Minutes of the Committee's meetings were placed before the Board for information at its subsequent quarterly meeting and quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Details of attendance at the Committee meetings are given below:

Director	No. of Meetings	
	Held	Attended
Mr. Bansi S. Mehta	4	2
Prof. J. Ramachandran	4	3
Mr. Pranabh D. Mody	4	4
Mr. Sunirmal Talukdar	4	4
Mr. Bharat V. Patel	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, Company Secretary acts as Secretary to the Committee.

Corporate Social Responsibility Committee

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

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

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

The said Policy is available on the Company's website (www.sasken.com/investors).

The Committee met two times during the year, i.e. on October 6, 2017 and March 1, 2018. The minutes of the Committee's meetings are placed before the Board for its information at its subsequent quarterly meeting and quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Details of attendance at the Committee meetings are given below:

Director	No. of Meetings	
	Held	Attended
Mr. Rajiv C. Mody	2	2
Mr. Sanjay M. Shah	2	2
Ms. Neeta S. Revankar	2	2

Nomination and Remuneration Committee

Prof. J. Ramachandran chairs the Nomination and Remuneration Committee. Mr. Pranabh D. Mody and Mr. Bharat V. Patel are the members of the Committee.

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

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

The Committee met three times during the year, i.e. on April 19, 2017, October 30, 2017 and March 5, 2018. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting and quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

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

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

Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee at the Board level inter alia to look 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. The Committee meets to approve share transfers, transmissions and issue of duplicate share certificates from time to time.

Prof. J. Ramachandran chairs the Committee. Mr. Rajiv C. Mody and Dr. G. Venkatesh are the members of the Committee.

The Committee met three times during the year i.e. July 18, 2017, October 16, 2017 and January 22, 2018 to deliberate on the aforesaid matters. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting and quorum was present at all the meetings.

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

Director	No. of Meetings	
	Held	Attended
Prof. J. Ramachandran	3	3
Mr. Rajiv C. Mody	3	3
Dr. G. Venkatesh	3	2

The shares of the Company are traded on the Stock Exchanges only in electronic form and are automatically transferred on delivery in electronic form. To expedite transfer of shares in physical segment, authority has been delegated to the Company Secretary to approve such share transfers.

As on March 31, 2018, there were no shares pending for transfer. Details of number of shares transferred during the year, time taken for effecting transfers and number of complaints received, pending and resolved are given in the "General Shareholder Information" section of the Annual Report.

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

Strategy, Business and Marketing Review Committee

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

Prof. J. Ramachandran Chairs the Committee. Mr. Bharat V. Patel, Mr. Pranabh D. Mody and Mr. Sunirmal Talukdar are members of the Committee.

Terms of reference are as follows:

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

The Committee met five times during the year i.e. on April 19, 2017, May 2, 2017, September 12, 2017, January 4, 2018 and March 6, 2018 to deliberate on the aforesaid matters. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting and quorum was present at all the meetings.

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

Director	No. of Meetings	
	Held	Attended
Prof. J. Ramachandran	5	4
Mr. Bharat V. Patel	5	5
Mr. Pranabh D. Mody	5	5
Mr. Sunirmal Talukdar	5	4

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 workplace. The Committee comprises senior employees of the Company including representatives from HR, other locations, a counsellor and a chairperson.

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

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

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

During the year under review, one complaint was received, considered and closed. To sensitize the employees about the measures taken to ensure a safe workplace and that all employees particularly women employees feel secure at the workplace, the Company had conducted awareness sessions for leaders and ICC through an external consultant. Apart from the above, 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. Employees, consultants and contractors are mandated to go through sexual harassment e-learning sessions once a year. Training for contract staff has been provided in vernacular to ensure better understanding. Regular trainings/conference is attended by the Committee members on Prevention on Sexual Harassment at workplace during the year.

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.

Annual General Meeting

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

Year	Venue	Date & Time	Special Resolution passed
2017	Registered office of the Company	July 18, 2017 at 10.00 a.m.	None
2016	Registered office of the Company	July 20, 2016 at 4.00 p.m.	None
2015	Registered office of the Company	September 14, 2015 at 10.30 a.m.	Engaging the services of Dr. G. Venkatesh as a Consultant and fixing the Consultancy fee passable to him

All Directors, except one attended the last AGM held on July 18, 2017.

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during the year 2017-18.

Postal Ballot

No Postal Ballot was held during the year 2017-18.

Other Disclosures

1. Reconciliation of share capital audit:

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

2. Related Party Transactions:

   During the year under review, the Audit Committee in its meeting held on July 18, 2017 had accorded omnibus approval for executing transactions between the Company and its wholly owned subsidiaries on an arm's length basis. The said approval was granted upto March 31, 2018 and details of transactions executed under such approval were placed before the committee at its each subsequent meeting along with certificate from the Chartered Accountant certifying that the transactions were in ordinary course of business and on an arm's length basis.

   All 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 has any pecuniary relationships or transactions with the Company.

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

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

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

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

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

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

Means of communication:

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

1. Financial results at the end of each quarter
2. Relevant Press Releases
3. Company Presentations
4. Shareholding Pattern
5. Annual Report
6. Change in Directors
7. Announcements, Notice of the Board Meeting, advertisements, etc.

The quarterly audited financial results are published in The Hindu Business Line (National daily) and in Kannada Prabha (a Kannada daily). The last four quarterly results were published in the above dailies on April 20, 2017, July 19, 2017, October 17, 2017 and January 23, 2018.

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

Code of Conduct

All Members of the Board and Senior Management personnel have affirmed compliance with your Company's Code of Conduct in respect of the financial year 2017-18.

Bengaluru
April 20, 2018

Rajiv C. Mody
Chairman & Managing Director

Annexure D

General Shareholder Information

Forthcoming Annual General Meeting

The next Annual General Meeting (AGM) of your Company will be held on Wednesday, July 18, 2018 at 10.00 a.m. at the Registered Office of the Company at 139/25, Ring Road, Domlur, Bengaluru - 560 071.

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

Tentative Calendar for the financial year April 1, 2018 to March 31, 2019:

Quarter ending	Likely Board Meeting Schedule
June 30, 2018	Second fortnight of July 2018
September 30, 2018	Second fortnight of October 2018
December 31, 2018	Second fortnight of January 2019
March 31, 2019	Second fortnight of April 2019
Year ending March 31, 2019	**Likely Shareholder Meeting Schedule**
Annual General Meeting	During July - September 2019

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 14, 2018 for determining the list of members who are eligible for final dividend on Equity shares, if declared at the AGM.

Dividend disbursement date: On or before Tuesday, July 31, 2018 to the shareholders whose names are recorded in the Register of Members as at Friday, July 13, 2018 as under:

i) To Beneficial Owners in respect of shares held in electronic form as per the data as made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, July 13, 2018; and

ii) To Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company and / or Registrar and Share Transfer Agent as of the close of business hours on Friday, July 13, 2018.

Listing on Stock Exchange

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

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

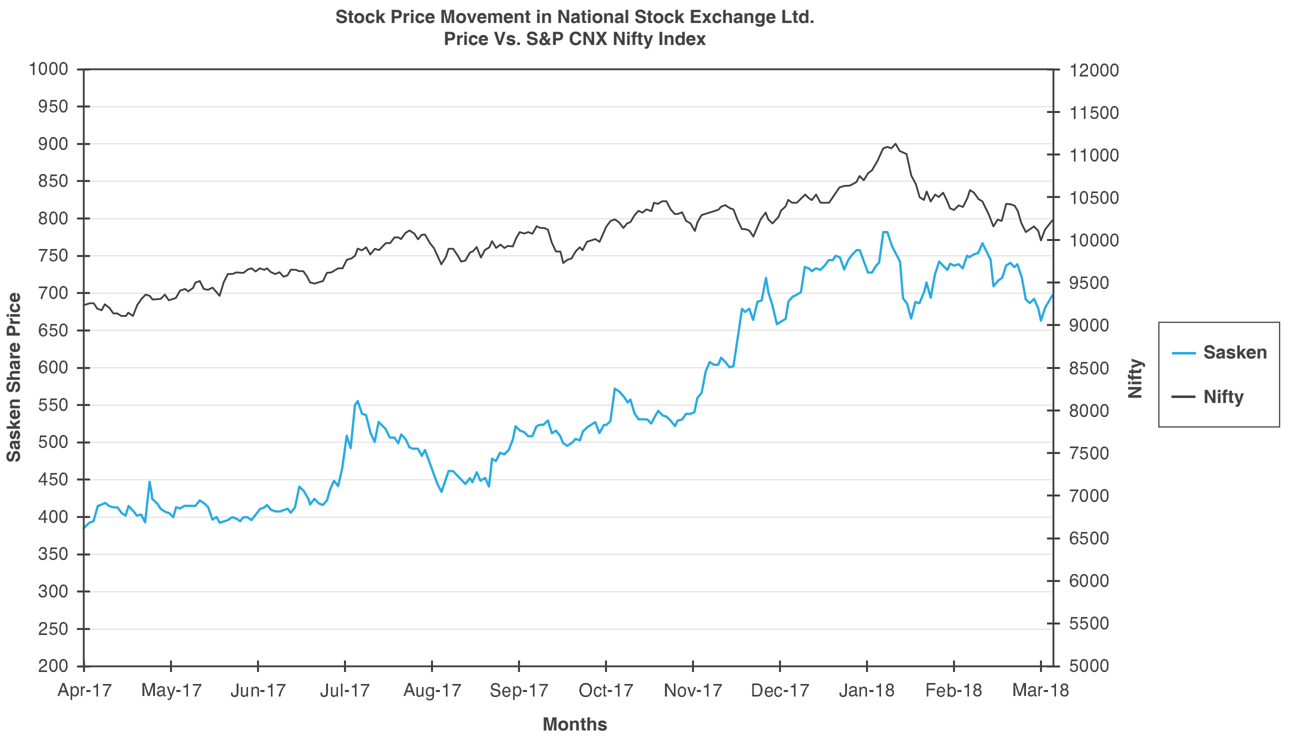
ISIN: INE231F01020.

Listing fees for the year 2018 - 19 have been paid to both the Stock Exchanges.

Stock Market Data

The monthly high and low stock quotations during the financial year 2017 - 18 and performance in comparison to broad based indices are given below:

Financial Year	Price @ NSE during each month (in ₹)		CNX Nifty Index during each month		Price @ BSE during each month (in ₹)		S&P BSE Sensitive Index (Sensex) during each month	
Month	High	Low	High	Low	High	Low	High	Low
Apr - 17	463.50	381.10	9,367.15	9,075.15	464.00	380.35	30,184.22	29,241.48
May - 17	430.65	389.10	9,649.60	9,269.90	429.80	390.15	31,255.28	29,804.12
Jun - 17	466.80	393.30	9,709.30	9,448.75	466.85	395.15	31,522.87	30,680.66
Jul - 17	578.90	419.00	10,114.85	9,543.55	578.90	419.20	32,672.66	31,017.11
Aug - 17	509.65	428.40	10,137.85	9,685.55	505.00	429.00	32,686.48	31,128.02
Sep - 17	551.80	436.10	10,178.95	9,687.55	552.25	445.15	32,524.11	31,081.83
Oct - 17	595.35	479.80	10,384.50	9,831.05	594.80	480.05	33,340.17	31,440.48
Nov - 17	647.00	520.55	10,490.45	10,094.00	648.00	522.50	33,865.95	32,683.59
Dec - 17	753.80	631.00	10,552.40	10,033.35	754.00	629.50	34,137.97	32,565.16
Jan - 18	808.90	687.90	11,171.55	10,404.65	810.00	688.90	36,443.98	33,703.37
Feb - 18	769.00	635.05	11,117.35	10,276.30	763.00	633.90	36,256.83	33,482.81
Mar - 18	779.00	660.00	10,525.50	9,951.90	775.05	658.60	34,278.63	32,483.84



Details for correspondence:

Company	Registrar and Share Transfer Agent (RTA) (For share transfers and other communication relating to share certificates, dividend, change of address, transfer of shares, unclaimed dividends, etc.)
The Company Secretary, Sasken Technologies Limited, 139/25, Ring Road, Domlur, Bengaluru - 560 071. **Tel:** +91 80 6694 3000 **Fax:** +91 80 3981 3329/2535 1309 **E-mail:** investor@sasken.com; cosec@sasken.com	Karvy Computershare Pvt. Ltd. Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. **Tel:** +91 40 6716 2222; **Toll Free No.:** 1-800-3454-001 **Fax:** +91 40 2342 0814 **Contact Person:** Mr. K. S. Reddy, Asst. Gen. Manager **E-mail:** einward.ris@karvy.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, 2018

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 5,000	19,705	93.86	14,66,315	8.57
5,001 - 10,000	623	2.97	4,66,014	2.72
10,001 - 20,000	308	1.47	4,50,297	2.63
20,001 - 30,000	82	0.39	2,10,405	1.23
30,001 - 40,000	58	0.28	2,05,933	1.20
40,001 - 50,000	38	0.18	1,73,523	1.02
50,001 - 1,00,000	64	0.30	4,63,921	2.71
1,00,001 & Above	115	0.55	1,36,73,706	79.92
Total	**20,993**	**100.00**	**1,71,10,114**	**100.00**

Shareholding Pattern as at March 31, 2018

Category	No. of shares	%
Promoters & Promoter Group	72,56,870	42.41
Public Shareholding:		
Financial Institutions/Banks & Mutual Funds	36,001	0.21
NBFCs registered with RBI	27,917	0.16
Foreign Portfolio Investors	30,47,267	17.81
Bodies Corporate	6,91,128	4.04
Trust	10,200	0.06
Non Resident Indians	11,03,686	6.45
Directors & Relatives (other than Promoter Directors)	3,82,904	2.23
Indian Public & Others	45,54,141	26.63
Total	**1,71,10,114**	**100.00**

Details of complaints:

Description	Received	Cleared
Non-receipt of Dividend/Annual Report, etc.	33	33

There were no valid requests pending for share transfers as at March 31, 2018.

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

Pursuant to Rule 6 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, where shareholders have not claimed dividend on shares held for a continuous period of seven years, your Company is mandated to transfer such shares to IEPF. Your Company has (a) communicated to the concerned shareholders individually whose shares were liable to be transferred to IEPF for taking appropriate actions; (b) published a notice in a national and vernacular daily; and (c) uploaded details of such holders on the website of your Company.

Ministry of Corporate Affairs vide its notification dated October 13, 2017 notified October 31, 2017 as the due date for transfer of such shares. Consequently, your Company had transferred 12,770 shares held under 135 folios to the designated IEPF demat Account held with CDSL. Details of shares transferred to IEPF are as under:

Shares held in	Number of Folios	Number of shares
CDSL	16	529
NSDL	32	2,324
Physical	87	9,917
Total	135	12,770

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

Other information useful for Shareholders

During the year, your Company has not received any request for transfer of shares in physical segment. Share transfer requests are acted upon within 7 working days from the date of their receipt at the Registered Office/RTA. In case no response is received within 15 working days of lodgment of transfer request, the lodger may write to the Company with full details thereof so that necessary action can be taken to safeguard interests of the concerned against any possible loss/interception during postal transit. 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.

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

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

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 payout almost instantly into the bank accounts of shareholders. Shareholders are requested to update their 15 digit core banking account number with their Depository Participants (DPs). Shareholders desirous of modifying these instructions may write to RTA (for shares held in physical form) or to their respective DPs (for shares held in electronic form), so that the dividends when declared and paid by the Company will be directly credited to their account. This will mitigate the chances of possible delays/loss in transit while sending the dividend warrant/cheques by post.

Unclaimed dividends and transfer of shares to IEPF

(a) Unclaimed dividends

Pursuant to the provisions of the Companies Act, 2013 (Act) read with Rules framed thereunder, any dividend amount that remains unclaimed in the Unpaid Dividend Account of the Company for a period of seven (7) years from the date of its transfer to the said account, has to be transferred to IEPF administered by the Central Government. As regards the unclaimed (a) final dividend for the year 2009-10; and (b) interim dividend for the year 2010-11 have been transferred to IEPF within the statutory time period.

Members who have not encashed dividends on or after Final Dividend 2010-11 declared on July 22, 2011 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 a copy of self-attested valid Identity Proof (which has your photograph and/or signature like PAN Card/Passport/Driving License/Aadhaar Card, etc.).

(b) Transfer of shares to IEPF

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

Thus, underlying shares of which dividend amounts have remained unclaimed from final dividend for the year 2010-11 onwards for seven (7) consecutive years or more will be transferred to IEPF.

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

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

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

Dematerialization of shares

Equity Shares of your Company can be traded on Stock Exchanges only in electronic form. As of March 31, 2018, about 99% of the shares of your Company are held in electronic form. Considering the advantages of scrip-less trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding and thereafter update their bank account with their respective DPs to enable us to serve and communicate better.

Outstanding GDRs/ADRs/Warrants/Convertible Instruments

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

General

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

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

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

  i) a copy of their PAN card; if not already provided; and
  ii) a copy of the PAN card of the transferee(s), members, surviving joint holder(s)/legal heir(s) while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

(d) 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.

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

(f) For expeditious transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. Wherever applicable, registration number of Power of Attorney should also be quoted in the transfer deed at the appropriate place.

(g) Shareholders are requested to maintain record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

(h) 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.

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

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

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

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

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

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

(o) Register e-mail address:

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

Shareholders holding shares in (a) Electronic Form are requested to update their e-mail address with their respective DPs; and (b) Physical Form are requested to update their e-mail address by sending an e-mail to cosec@sasken.com/einward.ris@karvy.com.

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,
Sasken Technologies Limited,
Bengaluru.

I have examined all the relevant records of Sasken Technologies Limited (formerly known as Sasken Communication Technologies Limited) ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended 31st March, 2018. 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, I certify that the Company has complied with:

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

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the year ended March 31, 2018.

Ranganatha Rao Vittal
Practicing Company Secretary
ACS No.: 1707
C P No.: 16980

Place : Bengaluru
Date : 17th April, 2018

Annexure E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

I. REGISTRATION AND OTHER DETAILS:

CIN	L72100KA1989PLC014226
Registration Date	February 13, 1989
Name of the Company	Sasken Technologies Limited *(Formerly known as Sasken Communication Technologies Limited)*
Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
Address of the Registered office and contact details	139/25, Ring Road, Domlur, Bengaluru-560 071, India. Tel: +91 80 6694 3000 Fax: +91 80 3981 3329/2535 1309 e-mail: investor@sasken.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Share Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Tel: +91 40 6716 2222, Toll Free No.: 1-800-3454-001 Fax: +91 40 2343 1551 Contact Person: Mr. K. S. Reddy, Asst. Gen. Manager E-mail: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section under Co. Act, 2013
1	Sasken Communication Technologies (Shanghai) Co. Ltd. 6F, Tower B, Haoli Building, No. 18, Longqing Street, BDA, Beijing, China 100 176	Not Applicable	Subsidiary	100	2(87)
2	Sasken Finland Oy. Vissavedentie 1, P.O. Box 29, FI-69601 Kaustinen, Finland	- do -	- do -	- do -	- do -
3	Sasken Communication Technologies Mexico S.A. de C.V DFK Gonzalez y Asociados Rio Mississippi #303 Ote Col. Del Valle San Pedro Garza Garcia, N.L. Mexico	- do -	- do -	- do -	- do -
4	Sasken Inc. 3601, Algonquin Road #812/815, Rolling Meadows, IL 60008, USA	- do -	- do -	- do -	- do -

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

i. Category - wise shareholding

Category of Shareholder	No. of shares held at the beginning of the year i.e. April 1,2017				No. of shares held at the end of the year i.e. March 31, 2018				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A) Promoter and Promoter Group									
(1) Indian									
(a) Individual/HUF	31,76,698	-	31,76,698	18.57	30,74,403	-	30,74,403	17.97	(0.60)
(b) Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	18,07,283	-	18,07,283	10.56	15,10,821	-	15,10,821	8.83	(1.73)
(d) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(e) Others	-	-	-	-	-	-	-	-	-
Sub-Total A(1):	**49,83,981**	**-**	**49,83,981**	**29.13**	**45,85,224**	**-**	**45,85,224**	**26.80**	**(2.33)**
(2) Foreign									
(a) Individuals (NRIs / Foreign Individuals)	**22,25,935**	-	**22,25,935**	**13.01**	**26,71,646**	**-**	**26,71,646**	**15.61**	**2.60**
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Others	-	-	-	-	-	-	-	-	-
Sub-Total A(2):	**22,25,935**	**-**	**22,25,935**	**13.01**	**26,71,646**	**-**	**26,71,646**	**15.61**	**2.60**
Total A=A(1)+A(2)	**72,09,916**	**-**	**72,09,916**	**42.14**	**72,56,870**	**-**	**72,56,870**	**42.41**	**0.27**
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	-	-	-	-	21,900	-	21,900	0.13	0.13
(b) Financial Institutions / Banks	6,876	-	6,876	0.04	14,101	-	14,101	0.08	0.04
(c) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors & Portfolio Investors	31,37,146	-	31,37,146	18.34	30,47,267	-	30,47,267	17.81	(0.53)
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
Sub-Total B(1)	**31,44,022**	**-**	**31,44,022**	**18.38**	**30,83,268**	**-**	**30,83,268**	**18.02**	**(0.36)**
(2) Non-Institutions									
(a) Bodies Corporate	4,82,388	-	4,82,388	2.82	6,91,128	-	6,91,128	4.04	1.22
(b) Individuals									
(i) Individuals Holding Nominal Share Capital Upto ₹2 lakhs	34,78,754	1,59,268	36,38,022	21.26	32,94,156	1,46,359	34,40,515	20.11	(1.15)
(ii) Individuals Holding Nominal Share Capital In Excess of ₹2 lakhs	14,71,406	-	14,71,406	8.60	14,71,658	-	14,71,658	8.60	-
(c) NBFC's registered with RBI	13,000	-	13,000	0.08	27,917	-	27,917	0.16	0.08
(d) Others	-	-	-	-	-	-	-	-	-
Clearing Members	8,265	-	8,265	0.05	12,102	-	12,102	0.07	0.02
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians	10,37,342	95,753	11,33,095	6.62	10,07,933	95,753	11,03,686	6.45	(0.17)
Trusts	10,000	-	10,000	0.06	10,200	-	10,200	0.06	-
Investor Education & Protection Fund Authority	-	-	-	-	12,770	-	12,770	0.07	0.07
(e) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total B(2):	**65,01,155**	**2,55,021**	**67,56,176**	**39.49**	**65,27,864**	**2,42,112**	**67,69,976**	**39.57**	**0.08**
Total B=B(1)+B(2):	**96,45,177**	**2,55,021**	**99,00,198**	**57.86**	**96,11,132**	**2,42,112**	**98,53,244**	**57.59**	**(0.27)**
Total (A+B):	**1,68,55,093**	**2,55,021**	**1,71,10,114**	**100.00**	**1,68,68,002**	**2,42,112**	**1,71,10,114**	**100.00**	**-**
(C) Shares Held By Custodians for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C):	**1,68,55,093**	**2,55,021**	**1,71,10,114**	**100.00**	**1,68,68,002**	**2,42,112**	**1,71,10,114**	**100.00**	**-**

ii. Shareholding of Promoters & Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. April 1, 2017			Shareholding at the end of the year i.e. March 31, 2018			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Dhirumati Jhaverchand Jhaveri	8,26,292	4.83	-	8,00,000	4.68	-	(0.15)
2	Jyotindra B. Mody	7,36,612	4.31	-	7,36,612	4.31	-	0.00
3	Rajiv C. Mody as Karta of HUF	5,40,079	3.16	-	5,40,079	3.16	-	0.00
4	Sejal Pranabh Mody	3,72,231	2.18	-	3,72,231	2.18	-	0.00
5	Pranabh D. Mody	3,18,506	1.86	-	3,18,506	1.86	-	0.00
6	Bharati S. Mody	2,30,050	1.34	-	1,43,854	0.84	-	(0.50)
7	Purvi Uday Asher	60,077	0.35	-	60,077	0.35	-	0.00
8	Mahendrakumar Jayantilal Jhaveri*	-	0.00	-	21,353	0.12	-	0.12
9	Uday M. Asher	11,570	0.07	-	11,570	0.07	-	0.00
10	Deepali Shirish Mody	10,662	0.06	-	10,662	0.06	-	0.00
11	Dinesh B. Mody	7,802	0.05	-	7,802	0.05	-	0.00
12	Hiralaxmi H. Desai	6,958	0.04	-	6,958	0.04	-	0.00
13	Dipak Harkisan Desai	6,443	0.04	-	6,443	0.04	-	0.00
14	Jinali Pranabh Mody	6,236	0.04	-	6,236	0.04	-	0.00
15	Rupa M. Udani	5,500	0.03	-	5,500	0.03	-	0.00
16	Dhimant Harkisan Desai	5,143	0.03	-	5,143	0.03	-	0.00
17	Dhruv Mahendra Jhaveri	5,000	0.03	-	5,000	0.03	-	0.00
18	Malti Mahendra Jhaveri	5,000	0.03	-	5,000	0.03	-	0.00
19	Asha Dipak Desai	3,350	0.02	-	3,350	0.02	-	0.00
20	Dinesh Bhagwanlal Mody	2,452	0.01		2,452	0.01	-	0.00
21	Khyati Dhruv Jhaveri	2,000	0.01	-	2,000	0.01	-	0.00
22	Shirish B. Mody	1,500	0.01	-	1,500	0.01	-	0.00
23	Bharat P. Mehta	1,250	0.01	-	1,250	0.01	-	0.00
24	Dr. Dilip S. Mehta	400	0.00	-	400	0.00	-	0.00
25	Kantaben Vinaychandra Gosalia	400	0.00	-	400	0.00	-	0.00
26	Kumud D. Mody	25	0.00	-	25	0.00	-	0.00
27	Pallavi Bharat Mehta	10,560	0.06	-	-	0.00	-	(0.06)
28	Niranjana Sanghvi	600	0.00	-	-	0.00	-	0.00
29	Lekar Pharma Limited	7,22,552	4.22	-	7,22,552	4.22	-	0.00
30	Dinesh Mody Ventures LLP	1,34,284	0.78	-	1,34,284	0.78	-	0.00
31	Kumud Mody Ventures LLP	1,34,284	0.78	-	1,34,284	0.78	-	0.00
32	Shirish Mody Enterprises LLP	1,34,284	0.78	-	1,34,284	0.78	-	0.00
33	Bharati Mody Ventures LLP	1,34,017	0.78	-	1,31,017	0.77	-	(0.02)
34	Ifiunik Pharmaceuticals Ltd.	1,16,000	0.68	-	1,16,000	0.68	-	0.00
35	Unique Pharmaceutical Labs Ltd.	1,11,000	0.65	-	71,000	0.41	-	(0.24)
36	Synit Drugs Pvt. Ltd.	52,500	0.31	-	52,500	0.31	-	0.00
37	J. B. Mody Enterprises LLP	1,34,268	0.78	-	14,835	0.09	-	(0.69)
38	Namplas Chemicals Pvt. Ltd.	65	0.00	-	65	0.00	-	0.00
39	Ansuya Mody Enterprises LLP	1,34,029	0.78	-	-	0.00		(0.78)
40	Rajiv C. Mody	15,56,570	9.10	-	15,56,570	9.10	-	0.00
41	Sakhee R. Mody	1,56,552	0.91	-	3,97,223	2.32	-	1.41
42	Naman R. Mody	1,37,894	0.81	-	3,97,223	2.32	-	1.51
43	Arti R. Mody	2,49,469	1.46	-	2,49,469	1.46	-	0.00
44	Nilima Rajesh Doshi	1,25,450	0.73	-	71,161	0.42	-	(0.31)
	Total	**72,09,916**	**42.14**	**-**	**72,56,870**	**42.41**	**-**	**0.27**

** Consequent to the demise of Dhirumati Jhaverchand Jhaveri, MahendrakumarJayantilal Jhaveri became the sole shareholder.*

iii. Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total shares of the Company
1	Dhirumati Jhaverchand Jhaveri	01-Apr-17	At the beginning of the year	8,26,292	4.83	8,26,292	4.83
		17-Oct-17	Market sale of 4,939 shares			8,21,353	4.80
		23-Mar-18	Consequent to the demise, Mahendrakumar J Jhaveri, joint holder became the sole shareholder of 21,353 shares			8,00,000	4.68
		31-Mar-18	At the end of the year			8,00,000	4.68
2	Mahendrakumar Jayantilal Jhaveri	01-Apr-17	At the beginning of the year	0	0.00	0	0.00
		23-Mar-18	Consequent to the demise of Dhirumati Jhaverchand Jhaveri, he became the sole shareholder			21,353	0.12
		31-Mar-18	At the end of the year			21,353	0.12
3	Bharati S. Mody	01-Apr-17	At the beginning of the year	2,30,050	1.34	2,30,050	1.34
		27-Apr-17	Market sale of 76,196 shares			1,53,854	0.90
		13-Sep-17	Gifted 10,000 shares			1,43,854	0.84
		31-Mar-18	At the end of the year			1,43,854	0.84
4	J. B.Mody Enterprises LLP	01-Apr-17	At the beginning of the year	1,34,268	0.78	1,34,268	0.78
		27-Apr-17	Market sale of 1,15,725 shares			18,543	0.11
		14-Sep-17	Market sale of 708 shares			17,835	0.10
		20-Nov-17	Market sale of 3,000 shares			14,835	0.09
		31-Mar-18	At the end of the year			14,835	0.09
5	Ansuya Mody Enterprises LLP	01-Apr-17	At the beginning of the year	1,34,029	0.78	1,34,029	0.78
		27-Apr-17	Market sale of 1,34,029 shares			0	0.00
		31-Mar-18	At the end of the year			0	0.00
6	Bharati Mody Ventures LLP	01-Apr-17	At the beginning of the year	1,34,017	0.78	1,34,017	0.78
		20-Nov-17	Market sale of 3,000 shares			1,31,017	0.77
		31-Mar-18	At the end of the year			1,31,017	0.77
7	Nilima Rajesh Doshi	01-Apr-17	At the beginning of the year	1,25,450	0.73	1,25,450	0.73
		13-Nov-17	Market sale of 54,289 shares			71,161	0.42
		31-Mar-18	At the end of the year			71,161	0.42
8	Unique Pharmaceutical Laboratories Ltd.	01-Apr-17	At the beginning of the year	1,11,000	0.65	1,11,000	0.65
		22-Nov-17	Market sale of 5,500 shares			1,05,500	0.62
		23-Nov-17	Market sale of 14,500 shares			91,000	0.53
		30-Nov-17	Market sale of 10,000 shares			81,000	0.47
		01-Dec-17	Market sale of 10,000 shares			71,000	0.41
		31-Mar-18	At the end of the year			71,000	0.41
9	Sakhee R. Mody	01-Apr-17	At the beginning of the year	1,56,552	0.91	1,56,552	0.91
		27-Apr-17	Purchased 2,40,671 shares from members of promoter group			3,97,223	2.32
		31-Mar-18	At the end of the year			3,97,223	2.32
10	Naman R. Mody	01-Apr-17	At the beginning of the year	1,37,894	0.81	1,37,894	0.81
		27-Apr-17	Purchased 2,59,329 shares from members of promoter group			3,97,223	2.32
		31-Mar-18	At the end of the year			3,97,223	2.32
11	Niranjana Sanghvi	01-Apr-17	At the beginning of the year	600	0.00	600	0.00
		01-Sep-17	Gifted 600 shares			0	0.00
		31-Mar-18	At the end of the year			0	0.00
12	Pallavi Bharat Mehta	01-Apr-17	At the beginning of the year	10,560	0.06	10,560	0.06
		27-Apr-17	Market sale of 10,560 shares			0	0.00
		31-Mar-18	At the end of the year			0	0.00

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

Sl. No.	Names*	Shareholding at the beginning of the year i.e. April 1, 2017		Cumulative Shareholding at the end of the year i.e. March 31, 2018	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
1	GHI LTP Ltd.	9,76,166	5.71	9,76,166	5.71
2	Atyant Capital India Fund I	7,20,106	4.21	7,20,106	4.21
3	Vanderbilt University a/c Vanderbilt University - Atyant Capital Management Ltd.	4,60,988	2.69	4,60,988	2.69
4	Bipin Amritlal Turakhia	4,30,145	2.51	4,30,145	2.51
5	Nirav Shirish Mody	4,05,015	2.37	3,30,015	1.93
6	GHI JBD Ltd.	3,10,053	1.81	3,10,053	1.81
7	GHI HSP Ltd.	3,09,544	1.81	3,09,544	1.81
8	Badruddin Agarwala	2,44,092	1.43	2,44,092	1.43
9	GHI ERP Ltd.	1,86,652	1.09	1,86,652	1.09
10	Durriyah Khorakiwala	1,13,188	0.66	1,13,188	0.66
	Total	**41,55,949**	**24.29**	**40,80,949**	**23.85**

** The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.*

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year i.e. April 1, 2017		Shareholding at the end of the year i.e. March 31, 2018	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Mr. Rajiv C. Mody	15,56,570	9.10	15,56,570	9.10
2	Mr. Bansi S. Mehta	5,929	0.03	5,929	0.03
3	Mr. Bharat V. Patel	2,994	0.02	2,051	0.01
4	Mr. Jyotindra B. Mody	7,36,612	4.31	7,36,612	4.31
5	Prof. J. Ramachandran	-	-	-	-
6	Mr. Pranabh D. Mody	3,18,506	1.86	3,18,506	1.86
7	Mr. Sanjay M. Shah	10,901	0.06	5,901	0.03
8	Mr. Sunirmal Talukdar	-	-	-	-
9	Dr. G. Venkatesh	2,33,628	1.37	2,33,628	1.37
10	Ms. Neeta S. Revankar	1,30,242	0.76	1,29,742	0.76
11	Mr. S. Prasad	4,729	0.03	4,729	0.03
	Total	**30,00,111**	**17.53**	**29,93,668**	**17.50**

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

Sl. No.	Shareholder's Name	Date*	Reason	Shareholding at the beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Bharat V. Patel	01-Apr-17	At the beginning of the year	2,994	0.02	2,994	0.02
		11-Aug-17	Pledge of 15 shares			2,979	0.02
		18-Aug-17	Pledge of 587 shares			2,392	0.01
		29-Sep-17	Pledge of 341 shares			2,051	0.01
		31-Mar-18	At the end of the year			2,051	0.01
2	Mr. Sanjay M. Shah	01-Apr-17	At the beginning of the year	10,901	0.06	10,901	0.06
		08-Dec-17	Market Sale of 5,000 shares			5,901	0.03
		31-Mar-18	At the end of the year			5,901	0.03
3	Ms. Neeta S. Revankar	01-Apr-17	At the beginning of the year	1,30,242	0.76	1,30,242	0.76
		04-Aug-17	Market Sale of 500 shares			1,29,742	0.76
		31-Mar-18	At the end of the year			1,29,742	0.76

** Date(s) indicated here were of the week(s) in which the transactions executed.*

vii. INDEBTEDNESS:

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

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

viii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount in ₹ lakhs

Sl. No.	Particulars of Remuneration	Rajiv C. Mody	Neeta S. Revankar	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	417.33	247.36	664.69
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission (as % of profit/others)	-	-	-
5	Others	-	-	-
	Total (A)	**417.33**	**247.36**	**664.69**
	Ceiling as per the Act (@ 10% of net profits calculated under Section 198 of the Companies Act, 2013)			830.27

B. Remuneration to other Directors:

Amount in ₹ lakhs

Sl. No.		Particulars of Remuneration	Fee for attending Board/Committee Meetings	Commission	Others	Total Amount
(i)	**Independent Directors**					
	1	Mr. Bansi S. Mehta	1.00	10.00	-	11.00
	2	Mr. Bharat V. Patel	3.00	15.00	-	18.00
	3	Prof. J. Ramachandran	2.60	18.00	-	20.60
	4	Mr. Sanjay M. Shah	2.00	6.00	-	8.00
	5	Mr. Sunirmal Talukdar	2.60	18.00	-	20.60
	Total (i)		**11.20**	**67.00**	**-**	**78.20**
(ii)	**Non-Executive Directors**					
	1	Dr. G. Venkatesh	1.60	8.00	-	9.60
	2	Mr. Jyotindra B. Mody	0.20	-	-	0.20
	3	Mr. Pranabh D. Mody	3.00	-	-	3.00
	Total (ii)		**4.80**	**8.00**	**-**	**12.80**
	Total (B)=(i + ii)		**16.00**	**75.00**	**-**	**91.00**
	Ceiling as per the Act (@ 1% of net profits calculated under Section 198 of the Companies Act, 2013)					83.03
	Total Managerial Remuneration (A + B)					**755.69**
	Overall ceiling as per the Act (@ 11% of net profits calculated under Section 198 of the Companies Act, 2013)					**913.30**

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

Amount in ₹ lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		S. Prasad	Total
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income - tax Act, 1961	35.65	35.65
	(b) Value of perquisites under Section 17(2) of the Income - tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission (as % of profit / others)	-	-
5	Others	-	-
	Total	**35.65**	**35.65**

ix. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

Annexure F1

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	45.55
Mr. Bansi S. Mehta	Independent Director	-
Mr. Bharat V. Patel	Independent Director	-
Mr. Jyotindra B. Mody	Non - Executive Director	-
Ms. Neeta S. Revankar	Whole Time Director & CFO	27.00
Mr. Pranabh D. Mody	Non - Executive Director	-
Prof. J. Ramachandran	Independent Director	-
Mr. Sanjay M. Shah	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-
Mr. S. Prasad	Associate Vice President & Company Secretary	3.89

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	164.97
Mr. Bansi S. Mehta	Independent Director	-
Mr. Bharat V. Patel	Independent Director	-
Mr. Jyotindra B. Mody	Non - Executive Director	-
Ms. Neeta S. Revankar	Whole Time Director & CFO	101.93
Mr. Pranabh D. Mody	Non - Executive Director	-
Prof. J. Ramachandran	Independent Director	-
Mr. Sanjay M. Shah	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-
Mr. S. Prasad	Associate Vice President & Company Secretary	31.31

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 3.53%.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 1,867 permanent employees on rolls as on March 31, 2018.

v. Average percentile 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 7.87% whereas Key Managerial Personnel have seen an average increase of 87.28% in remuneration of FY 2018 over FY 2017. The increase is mainly on occurrence of variable pay which is linked to improvements in profits generated by the Company.

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

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

vii. Other Notes

1. Remuneration means Total salary (fixed + variable pay) at target 100%; excludes gratuity, stock options and insurance premiums but includes company contribution to PF.
2. Salaries denominated other than in Indian rupees are converted to Indian rupee based on exchange rate as on March 31, 2018.

Annexure F2

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

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

Employee Name	Designation	Educational Qualification	Age (in years)	Experience (in years)	Date of Joining	Total remuneration paid during the year (₹)	Previous Employment and Designation
Rajiv C. Mody	Chairman & Managing Director	BE, MS	60	29	15 - Jul - 89	4,17,33,000	VLSI Technology Inc. - Senior Software Engineer
Neeta S. Revankar	Whole Time Director & CFO	FCA, FCS	51	27	03 - Apr - 95	2,47,36,000	Microland Ltd - Manager Corporate Planning
Arif Khan*	Chief HR Officer	MBA	42	20	01 - Sep - 17	1,67,28,267	Harman Connected Services Corporation India Pvt. Ltd. - Senior Director - Talent Acquisition
Narendra Khandekar	Senior Vice President	MS, MBA	52	27	20 - Feb - 17	1,32,33,238	Intel Technology India Pvt. Ltd. - Sr. Director
Krishna Kumar	Vice President & Head - Global Delivery	BE, MS	46	23	16 - Sep - 16	1,04,48,349	Symphony Limited - VP Engineering
Ashwin Ramachandra	Vice President & Head - ER&D	M.Tech	46	23	07 - Mar - 97	97,92,455	Texas Instruments (I) Ltd. - Software Design Engineer
Amit Tyagi	Associate Vice President - Engineering	BE	42	20	26-Sep-16	61,46,490	Harman Connected Services Corporation India Pvt. Ltd. - AVP Engineering
Ramkumar Balasubramanian	Vice President - Finance	ACA, ICWA	55	30	01 - Mar - 04	61,38,195	BPL Mobile Cellular Ltd. - GM (Finance)
Venkateshan R*	Associate Vice President - Communication and Devices	MS	40	19	14 - Jul - 16	54,45,037	Zebra Technologies - Senior Engineering Manager
Bineet Thaker*	Vice President	MBA	47	25	21 - Aug - 17	49,67,201	Intel Corporation - Engineering Manager

** Employed for part of the financial year or joined during the financial year.*

Notes:

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

The Year at a Glance - Consolidated (Non GAAP)

For the year	March 31, 2018		March 31, 2017	
	₹ Crores	Million US $	₹ Crores	Million US $
Export Sales	309.99	47.02	291.92	42.85
Domestic Sales	193.03	29.28	175.36	25.74
Total Sales	**503.02**	**76.30**	**467.28**	**68.59**
Other Income and Exchange Gain/(Loss)	36.43	5.53	32.77	4.81
Profit Before Interest, Taxes, Depreciation and Amortisation (PBIDTA)	69.45	10.54	49.97	7.33
PBIDTA as a Percentage of Revenue	13.8%	13.8%	10.7%	10.7%
Profit before exceptional items	99.66	15.12	76.13	11.17
Exceptional items	-	-	20.25	2.97
Profit/(Loss) Before Taxes (PBT)	99.66	15.12	96.38	14.15
Profit/(Loss) After Tax (PAT)	82.42	12.50	84.69	12.43
Earnings Per Share ... Basic (in ₹/US $)[1]	48.17	0.73	48.18	0.71
Earnings Per Share ... Diluted (in ₹/US $)[1]	48.17	0.73	48.18	0.71
Equity Dividend Percentage (including Interim Dividends)*	100%	100%	70%	70%
Equity Dividend Amount (including Interim Dividends)*	17.11	2.60	4.43	0.65
Investment in Fixed Assets (Gross)	49.94	7.66	43.48	6.71
PBT as a Percentage of Average Net Worth	17%	17%	18%	18%
PAT as a Percentage of Average Net Worth	14%	14%	16%	16%
Revenue Per Person Year[2]	0.26	0.04	0.23	0.03
At the end of the year				
Fixed Assets (net)	37.27	5.72	37.90	5.84
Working Capital	117.18	17.98	146.43	22.58
Investment	459.23	70.47	374.27	57.72
Other Assets	7.34	1.13	2.93	0.45
Net Worth	621.02	95.29	561.53	86.60

[1] Face value of ₹10 per share

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

* Final dividend for the year ended March 31, 2017 and March 31, 2018 will be appropriated from the Profit and Loss Account at the time of declaration and payment, in FY 2018 and FY 2019 respectively.

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) On transition to Ind AS, the figures of 2016-17 is recasted as per Ind AS.

Financial Performance - A Seven Year Snapshot

In Retrospect - Consolidated (Non GAAP)

Amount in ₹ crores

	Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17*	2017-18*
(1)	**Revenue Account**							
	Sales/Revenue	519.96	474.83	458.03	428.01	483.17	467.28	503.02
	PBIDTA	76.50	41.91	53.39	32.25	47.17	49.97	69.45
	Provision for Diminution in Value of Investments	-	-	-	-	-	-	-
	Depreciation & Amortization	22.35	19.41	12.54	11.20	6.60	6.61	6.22
	PBIT & Exceptional Item	54.14	22.50	40.85	21.05	40.57	43.35	63.23
	Other Income	26.41	17.64	31.53	21.94	16.20	32.77	36.43
	Interest	0.60	0.41	0.20	0.14	0.19	-	-
	Exceptional Income / (expenses)	-	-	-	173.33	232.94	20.25	-
	Profit Before Tax (PBT)	79.95	39.73	72.17	216.18	289.53	96.38	99.66
	Income Tax (Including withholding taxes and FBT)	15.94	7.77	20.70	96.62	83.23	11.69	17.23
	Profit After Tax (PAT)	64.01	31.96	51.47	119.56	206.29	84.69	82.42
	Other Comprehensive Loss	-	-	-	-	-	(2.34)	(4.66)
	Total Comprehensive Income	-	-	-	-	-	82.35	77.76
	Equity Dividend Amount (including Interim Dividends)	17.95	15.41	67.98	57.58	55.06	4.43	17.11
(2)	**Capital Account**							
	Share Capital	26.01	20.96	21.28	21.34	17.72	17.11	17.11
	Share Application Money (incl. share warrants)	0.13	0.30	3.61	-	-	-	-
	Reserves and Surplus	433.33	398.31	382.70	425.60	481.29	544.42	603.91
	Loan Funds	3.75	2.34	1.23	1.11	1.19	-	-
	Gross Block (Incl. Cap Work in Progress & Capital Advances)	490.74	491.64	531.49	435.72	464.29	43.48	49.96
	Net Block (Incl. Cap Work in Progress & Capital Advances)	135.79	122.99	126.87	42.67	40.49	37.90	37.27
	Investment	166.70	139.14	133.51	195.15	351.46	374.27	459.23
	Deferred Tax Asset	10.07	10.89	11.18	12.76	11.40	2.93	7.34
	Net Current Assets	150.67	148.89	137.26	197.48	96.85	146.43	117.18
(3)	**Other Information**							
	Total number of Shareholders	35,818	30,977	28,191	28,410	25,458	23,793	20,993

Financial Performance - A Seven Year Snapshot *(Contd.)*

In Retrospect - Consolidated (Non GAAP)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17*	2017-18*
(4) Ratios							
(a) Profitability / Efficiency							
Sales / Total Income (%)	95%	96%	94%	95%	97%	93%	93%
PBIDTA / Total Income (%)	14%	9%	11%	7%	9%	10%	13%
EBITDA / Sales (%)	15%	9%	12%	8%	10%	11%	14%
PBIT & Exceptional Items / Total Income (%)	10%	5%	8%	5%	8%	9%	12%
PBT / Total Income (%)	15%	8%	15%	48%	58%	19%	18%
PAT / Total Income (%)	12%	6%	11%	27%	41%	17%	15%
Return on Average Net Worth (%) (PAT / Average Net Worth) (%)	14%	8%	12%	28%	44%	16%	14%
Return on Average Capital Employed (pre-tax) (PBT+ Interest) / (Average Capital Employed) (%)	18%	10%	17%	51%	61%	18%	17%
Return on Average Capital Employed (post-tax) (PAT+ Interest) / (Average Capital Employed) (%)	15%	8%	12%	28%	44%	16%	14%
Sales to Average Net Working Capital	3.5	3.2	3.2	2.6	3.3	3.8	3.8
Total Revenues to Average Total Assets	1.2	1.1	1.1	0.9	0.7	0.9	0.9
Fixed Assets Turnover	3.8	3.9	3.6	10.6	7.9	8.0	8.8
(b) Liquidity							
Net Working Capital to Total Assets	0.3	0.4	0.4	0.4	0.2	0.3	0.2
Average Collection Period (Days)	73	73	72	60	61	61	55
Current Ratio	2.6	2.8	2.6	2.8	1.7	1.7	1.6
(c) Leverage							
Debt - Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Cover	89.7	54.4	201.7	151.8	214.8	-	-
Total Assets / Net Worth	1.0	1.0	1.0	1.0	1.0	1.0	1.0
(d) Growth							
Growth in Sales (%)	(5)%	(9)%	(4)%	(7)%	13%	(3)%	8%
Growth in PBITDA (%)	(20)%	(45)%	27%	(40)%	46%	6%	39%
Net profit Growth (%)	(13)%	(50)%	61%	132%	73%	(59)%	(3)%

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

Independent Auditors' Report

To the Members of Sasken Technologies Limited

Report on the Audit of the standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of Sasken Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, its profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other matter

The comparative financial information of the Company as at and for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports as at and for the year ended March 31, 2017 and as at March 31, 2016 dated April 19, 2017 and April 22, 2016 respectively, expressed an unmodified opinion on those standalone AS financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
   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 Ind AS financial statements. Refer Note 34 to the standalone Ind AS financial statements;
      ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 32 to the standalone Ind AS financial statements.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
      iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018. However amounts as appearing in the audited standalone Ind AS financial statements for the year ended March 31, 2017 have been disclosed.

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

Rushank Muthreja
Partner
Membership No. 211386

Bengaluru
April 20, 2018

Annexure A to the Independent Auditors' Report

The Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2018. We report that:

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

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

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

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

(iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has neither granted any loans, guarantees and security nor made any investments in parties covered in the register maintained under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, duty of customs, value added tax, good and service tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount unpaid (₹ In lakhs)	Amount paid under protest (₹ In lakhs)	Period to which amount relates (Assessment year)	Forum where dispute is pending
Income-tax Act, 1961	Income tax and Interest	15.91	15.91	1999-00	Supreme Court
Income-tax Act, 1961	Income tax and interest	5.81	5.81	2000-01	Supreme Court
Income-tax Act, 1961	Income tax	3.96	0.91	2004-05	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax and interest	346.20	323.00	2005-06	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax and interest	70.31	-	2005-06	High Court
Income-tax Act, 1961	Income tax and interest	115.30	333.27	2006-07	CIT (Appeals)
Income-tax Act, 1961	Income tax and interest	214.32	-	2006-07	High Court
Income-tax Act, 1961	Interest	15.78	-	2008-09	CIT (Appeals)
Income-tax Act, 1961	Income tax and interest	36.30	-	2008-09	High Court of Karnataka
Income-tax Act, 1961	Income tax and interest	22.65	-	2009-10	High Court
Income-tax Act, 1961	Income tax and interest	24.35	24.35	2009-10 and 2010-11	High Court of Karnataka
Income-tax Act, 1961	Income tax and interest	210.11	210.11	2011-12	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax and interest	199.24	-	2011-12	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax and interest	55.59	11.12	2014-15	CIT (Appeals)
Canadian Income tax Laws	Income tax	154.85	-	2001-02 to 2008-09	Canadian Revenue Agency

Name of the Statute	Nature of Dues	Amount unpaid (₹ In lakhs)	Amount paid under protest (₹ In lakhs)	Period to which amount relates (Assessment year)	Forum where dispute is pending
Canadian Income tax Laws	Income tax and interest	1.34	1.34	2011-12	Canadian Revenue Agency
Canadian Income tax Laws	Income tax and interest	2.11	2.11	2012-13	Canadian Revenue Agency
KST Act,1957	KST and penalty	118.72	59.36	2005-06	Joint Commissioner of Commerce and Trade
KST Act,1957	KST	157.01	112.15	2005-06	Joint Commissioner (Appeals)
Service Tax Rules, 1994	Service tax and penalty	2,592.94	125.00	2006-07 and 2007-08	CESTAT, Bengaluru
Service Tax Rules, 1994	Service tax and penalty	114.60	-	2007-08 and 2008-09	CESTAT, Bengaluru
Service Tax Rules, 1994	Service tax and penalty	123.84	-	2010-11 and 2011-12	CESTAT, Bengaluru
Service Tax Rules, 1994	Service tax and penalty	47.08	-	2011-12 to 2013-2014	Commissioner (Appeals)
Service Tax Rules, 1994	Service tax and penalty	16.17	-	2009-10 to 2013-14	CESTAT, Bengaluru

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

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

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

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

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

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

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

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

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

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

Rushank Muthreja
Partner
Membership No. 211386

Bengaluru
April 20, 2018

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial statements of Sasken Technologies Limited ('the Company') as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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 over 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over 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, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over 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 system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an understanding of internal financial controls over financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial statements.

Meaning of internal financial controls over financial statements

A company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 financial statements.

Inherent limitations of internal financial controls over financial statements

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

Annexure B to the Auditors' Report *(Continued)*

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2018, based on the internal control over financial statements criteria established by the Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rushank Muthreja
Partner
Membership No. 211386

Bengaluru
April 20, 2018

Standalone Balance Sheet

Amount in ₹ lakhs

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	3,498.79	3,696.78	3,899.35
Capital work-in-progress		2.41	5.90	12.79
Intangible assets	6	35.33	15.64	52.14
Financial assets				
Investments	7	47,744.75	40,109.95	23,770.45
Other financial assets	8	287.97	284.70	310.63
Deferred tax assets	25	940.20	293.14	844.28
Other tax assets	25	5,814.63	7,369.14	6,377.92
Other non-current assets	9	97.75	13.43	17.56
Total non-current assets		**58,421.83**	**51,788.68**	**35,285.12**
Current assets				
Financial assets				
Investments	10	979.01	574.32	16,028.29
Trade receivables	11	7,139.43	6,948.81	7,993.23
Cash and cash equivalents	12	1,442.48	1,230.90	958.49
Other bank balances	12	1.42	1.91	401.77
Unbilled revenue		2,006.72	2,430.71	1,823.40
Derivative assets		1.50	1,102.78	448.70
Other financial assets	13	502.76	418.27	452.72
Other current assets	14	717.92	707.66	819.11
Total current assets		**12,791.24**	**13,415.36**	**28,925.71**
TOTAL ASSETS		**71,213.07**	**65,204.04**	**64,210.83**
EQUITY AND LIABILITIES				
Equity				
Share capital	15	1,711.01	1,711.01	1,771.98
Other equity		60,035.80	54,359.64	49,468.22
Total equity		**61,746.81**	**56,070.65**	**51,240.20**
Liabilities				
Non-current liabilities				
Provisions	16	811.77	716.01	644.44
Total non-current liabilities		**811.77**	**716.01**	**644.44**
Current liabilities				
Financial liabilities				
Trade payables	17	1,524.51	1,323.41	3,446.72
Other financial liabilities	18	2,249.06	1,584.94	3,068.45
Derivative liabilities		126.01	-	-
Deferred revenue		1,118.51	440.65	247.80
Other current liabilities	19	921.16	1,032.23	887.08
Provisions	20	913.70	1,068.99	1,401.14
Other tax liabilities	25	1,801.54	2,967.16	3,275.00
Total current liabilities		**8,654.49**	**8,417.38**	**12,326.19**
TOTAL EQUITY AND LIABILITIES		**71,213.07**	**65,204.04**	**64,210.83**

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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 &
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Standalone Statement of Profit and Loss

Amount in ₹ lakhs

	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from operations	21	42,139.78	39,045.58
Other income	22	4,862.61	3,793.14
Total income		**47,002.39**	**42,838.72**
EXPENSES			
Employee benefits expense	23	29,978.65	28,188.46
Depreciation and amortization expense	5	562.72	608.68
Other expenses	24	6,911.64	7,354.43
Total expenses		**37,453.01**	**36,151.57**
Profit before exceptional items and tax		9,549.38	6,687.15
Exceptional items (Refer note 35)		-	2,025.00
Total Exception items		**-**	**2,025.00**
Profit before income tax		**9,549.38**	**8,712.15**
Tax expenses			
Current income taxes	25	1,476.56	383.02
Deferred taxes	25	(227.39)	552.80
		1,249.17	**935.82**
Profit for the year		**8,300.21**	**7,776.33**
Other comprehensive loss			
Items that will not be reclassified subsequently to the Statement of Profit and Loss			
Remeasurement of defined benefit liability	30	14.32	(640.36)
Income tax relating to items that will not be reclassified subsequently to profit and loss	25	(4.85)	221.62
Net other comprehensive income/(loss) not to be reclassified subsequently to profit and loss		**9.47**	**(418.74)**
Items that will be reclassified subsequently to the Statement of Profit and Loss			
Effective portion of (losses)/gains on hedging instruments in cash flow hedges	32	(119.01)	1,085.40
Effective portion of (losses)/gains on hedging instruments in cash flow hedges reclassified to Statement of Profit and Loss	32	(1,112.49)	(449.83)
Income tax relating to items that will be reclassified to profit and loss	25	424.52	(219.96)
Net other comprehensive (loss)/income to be reclassified subsequently to profit and loss		**(806.97)**	**415.61**
Other comprehensive loss for the year, net of income tax		**(797.50)**	**(3.13)**
Total comprehensive income for the year		**7,502.71**	**7,773.20**
Earnings per share (EPS) (refer note 26)			
(Equity share of par value ₹10 each)			
Basic and diluted EPS		**48.51**	**44.24**
Weighted average equity shares used in computing earnings per share (Basic and diluted)		1,71,10,114	1,75,77,828

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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 &
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Standalone Statement of changes in Equity

A. Equity Share Capital

Amount in ₹ lakhs

Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
1,771.98	60.97	1,711.01

Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
1,711.01	-	1,711.01

B. Other equity

Particulars	Attributable to the owners of the Company							Total
	Reserves and surplus					Items of OCI		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Cash flow hedging reserve	Remeasurement of defined benefit liability	
Balance as at April 1, 2016	**132.00**	**1,254.61**	**29.16**	**3,526.88**	**44,610.57**	**309.00**	**(394.00)**	**49,468.22**
Transferred during the year	-	60.97	-	(60.97)	-	-	-	**-**
Premium on equity shares bought back (refer note 1)	-	-	(29.16)	(2,409.62)	-	-	-	**(2,438.78)**
Profit for the year	-	-	-	-	7,776.33	-	-	**7,776.33**
Other comprehensive income (net of taxes)	-	-	-	-	-	415.61	(418.74)	**(3.13)**
Dividends paid (including dividend distribution tax thereon)	-	-	-	-	(443.00)	-	-	**(443.00)**
Transferred to retained earnings	-	-	-	-	(812.74)	-	812.74	**-**
Balance as at March 31, 2017	**132.00**	**1,315.58**	**-**	**1,056.29**	**51,131.16**	**724.61**	**-**	**54,359.64**

Particulars	Attributable to the owners of the Company							Total
	Reserves and surplus					Items of OCI		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Cash flow hedging reserve	Other items of other comprehensive income	
Balance as at April 1, 2017	**132.00**	**1,315.58**	**-**	**1,056.29**	**51,131.16**	**724.61**	**-**	**54,359.64**
Profit for the year	-	-	-	-	8,300.21	-	-	**8,300.21**
Other comprehensive income (net of taxes)	-	-	-	-	-	(806.97)	9.47	**(797.50)**
Dividends paid (including dividend distribution tax thereon)	-	-	-	-	(1,826.55)	-	-	**(1,826.55)**
Transferred to retained earnings	-	-	-	-	9.47	-	(9.47)	**-**
Balance as at March 31, 2018	**132.00**	**1,315.58**	**-**	**1,056.29**	**57,614.29**	**(82.36)**	**-**	**60,035.80**

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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 &
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Standalone Cash Flow Statement

Amount in ₹ lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit before tax	**9,549.38**	**8,712.15**
Adjustments for:		
Depreciation and amortization expense	562.72	608.68
Dividend income	(1,976.42)	(1,327.77)
Interest income	(825.59)	(441.34)
Gain on sale of investments	(137.94)	(894.32)
Change in fair value of investments	(1,843.49)	(834.46)
Gain on sale of property, plant and equipment	(18.07)	(20.48)
Exchange differences on translation of assets and liabilities	(13.43)	7.39
Reversal of allowances for credit losses on financial assets	10.55	9.43
Cash flow hedges - in-effective portion of changes in fair value	(4.21)	3.08
Operating profit before working capital changes	**5,303.50**	**5,822.36**
Changes in assets and liabilities:		
(Increase)/Decrease in Trade receivables and unbilled revenue	236.17	427.68
(Increase)/Decrease in other financial assets and other assets	(94.98)	232.12
(Increase)/Decrease in Trade payables and deferred revenue	878.96	(1,935.47)
Increase/(Decrease) in Provisions, other financial liabilities and other liabilities	475.73	(2,060.19)
Cash generated from operating activities	**6,799.38**	**2,486.50**
Income taxes paid	(1,087.67)	(1,682.20)
Net cash generated from operating activities (A)	**5,711.71**	**804.30**
Cash flows from investing activities		
Interest received	825.92	348.06
Dividends received	1,880.26	746.77
Proceeds from sale of property, plant and equipment	20.70	32.08
Acquisition of property, plant and equipment	(437.56)	(390.86)
Investment in bank deposits	0.60	399.16
Payments to acquire financial assets (mutual funds)	(28,954.64)	(32,655.95)
Proceeds from sale of financial assets (mutual funds)	22,986.66	33,878.01
Proceeds from sale of other investments	-	200.00
Net cash (used in)/generated from investing activities (B)	**(3,678.06)**	**2,557.27**
Cash flows from financing activities		
Shares bought-back during the year	-	(2,499.77)
Dividend paid during the period	(1,823.02)	(589.69)
Net cash used in financing activities (C)	**(1,823.02)**	**(3,089.46)**
Net increase in cash and cash equivalents (A+B+C)	**210.63**	**272.11**
Cash and cash equivalents at the beginning of the period	**1,230.90**	**958.49**
Effect of exchange rate changes on cash and cash equivalents	0.95	0.30
Cash and cash equivalents at the end of the period (refer note 12)	**1,442.48**	**1,230.90**

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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 &
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Notes to Standalone Financial Statements

1. Company overview

Sasken Technologies Limited ("Sasken" or "the Company") is a specialist in product engineering and digital transformation providing concept-to-market and chip-to-cognition research and development services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices and Wearables, Enterprise Grade Devices, Satellite communications, and Retail industries. With over 29 years in Product Engineering and Digital Transformation and several patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

On December 23, 2016, the shareholders had approved changing the name of the Company to "Sasken Technologies Limited" and the change was made effective February 14, 2017, on receipt of necessary approvals.

Pursuant to the decision of the Board of Directors, provisions of Companies Act, 2013, SEBI (Buy-back of Securities) Regulations, 1998 and pursuant to approval of the shareholders through postal ballot during the quarter ended December 31, 2016, the Company had offered to buy-back 28,69,098 fully paid-up equity shares of ₹10 each at a price of ₹410 per share on January 24, 2017. During the quarter ended March 31, 2017, the Company bought back 6,09,699 equity shares at ₹410 per equity share.

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

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed u/s 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, Companies (Indian Accounting Standards) Amendment Rules, 2017 and other relevant provisions of the Act.

Up to the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2016.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements.

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

As this is the first year of the Company's financial statements being prepared in accordance with Ind AS, Ind AS 101, "First-time Adoption of Indian Accounting Standards" has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 4.

B. Functional and presentation currency

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

C. Basis of measurement

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

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

D. Use of estimates and judgments

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

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

Assumptions and estimation uncertainties

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

(a) Revenue recognition:

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

(b) Impairment testing (non-financial assets):

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

(c) Income taxes:

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

(d) Deferred taxes:

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

(e) Defined benefit plans and compensated absences

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

(f) Expected credit losses on financial assets

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

(g) Other estimates:

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

E. Measurement of fair values:

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

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

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

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

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

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

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

3. Significant accounting policies

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

i. Recognition and measurement

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

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

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

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

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

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

iii. 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.

iv. Depreciation and amortization

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

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

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

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

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

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

(b) Leases

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

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

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

(c) Revenue

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, significant terms of the arrangement are enforceable, revenue can be reliably measured and the collection is probable. The following specific recognition criteria must also be met before revenue is recognized. The method for recognizing revenues and costs depends on the nature of the services rendered:

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 products or technology developments is recognized based on the proportionate completion method. Revenue from maintenance contracts is recognized rateably over the term of the maintenance arrangement. 'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Deferred revenues' represent billing in excess of revenue recognized.

iii. Others

Revenue from royalty is recognized on an accrual basis based on customer confirmation of volumes, provided collection is probable. Dividend income is recognized when the right to receive dividend is established. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate of interest applicable.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. Revenues are disclosed net of sales tax, value added tax, service tax and applicable discounts and allowances. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

(d) Foreign currency

(i) Foreign currency transactions

Initial recognition

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

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

(ii) Foreign operations

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

(e) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially 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 recognised in profit or loss.
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 recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at 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 recognised 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 recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets:

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

Financial liabilities:

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

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

iv. Derivative financial instruments and hedge accounting

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

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

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

Cash flow hedges

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

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

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

(f) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at 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 reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

ii. Impairment of non-financial assets

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

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

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

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

(g) Equity

i. Share capital and share premium

The authorized share capital of the Company as of March 31, 2018, March 31, 2017 and April 1, 2016 is ₹5,500 lakhs i.e. 550 lakh equity shares of ₹10 each, par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

ii. Capital reserve

Capital reserve amounting to ₹132 lakhs (March 31, 2017 and April 1, 2016: ₹132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹1,315.58 lakhs (March 31, 2017 and April 1, 2016: ₹1,315.58 lakhs and ₹1,254.61 lakhs respectively) 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 actuarial 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) Actuarial gains/losses

Actuarial 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 actuarial 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 actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

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

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The Provident Fund Trust guarantees a specified rate of return on such contributions. The contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return.

iii. Pension

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

iv. Superannuation

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

b) Short - term employee benefits

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

c) Compensated absences

The Company's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on 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 short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to the Statement of Profit and Loss.

(i) Income taxes

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

i. Current tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised using the balance sheet approach in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess of amount of MAT paid for a year over normal tax liability for that year) eligible for set-off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

(j) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares. Shares bought back are considered to have been bought back at the beginning of the year, irrespective of the date of buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(k) Provisions and contingencies

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognised nor disclosed in the financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The Cash Flow Statement is prepared under the indirect method.

3a. Accounting standards issued but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Ind AS 115 - Revenue from contracts with customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after April 1, 2018 and will be applied accordingly.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Based on a preliminary evaluation carried out, Ind AS 115 is not expected to have a material impact on the Company's financial statements. The Company is in the process of carrying out a detailed analysis.

The Company plans to apply Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application (i.e. April 1, 2018) in retained earnings. As a result, the Company will not present relevant individual line items appearing under comparative period presentation.

Appendix B to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Appendix B, Foreign Currency Transactions and Advance Consideration has been inserted in Ind AS 21. It requires the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency. The effective date for adoption of Appendix B is annual reporting periods beginning on or after April 1, 2018. The impact of adopting Appendix B is not expected to have a material impact on the Company's financial statements.

4. Transition to Ind AS

As stated in Note 2, this is the first year of Company's financial statements prepared in accordance with Ind AS. For periods upto and including the year ended March 31, 2017, the Company had prepared financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the period ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening Ind AS Balance Sheet on the date of transition i.e. April 1, 2016.

In preparing its Ind AS balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions;

A. Optional exemptions availed

1. Business combinations

Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to transition date have not been restated. The Company has availed the same exemption for investments in joint ventures.

2. Investments in subsidiaries and associates

If a first-time adopter measures an investment in subsidiary or an associate at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet at:

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its: (i) fair value at the entity's date of transition to Ind AS in its separate financial statements; or (ii) Previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary, joint venture or associate that it elects to measure using a deemed cost.

The Company has elected to carry its investment in subsidiaries and associates at deemed cost which is its Previous GAAP carrying amount at the date of transition to Ind AS.

3. Property plant and equipment and intangibles assets

As per Ind AS 101 an entity may elect to:

i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date;

ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index;

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with Previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Company has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. Appropriate adjustments related to decommissioning liabilities have been made.

4. Joint ventures - transition from proportionate consolidation to the equity method

As per Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at date of transition as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The resulted amount is regarded as the deemed cost of the investment in the joint venture at initial recognition. The Company has opted to avail this exemption.

B. Mandatory exceptions

1. Estimates

Estimates made under Ind AS are required to be same as those under Previous GAAP unless there is objective evidence that those estimates were erroneous or there are differences in accounting policies.

In accordance with Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates have been made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of these standalone financial statements that were not required under the Previous GAAP are as follows:

- Fair value of financial instruments carried at FVTPL;
- Impairment of financial assets based on the expected credit loss model;
- Determination of the discounted value for financial instruments carried at amortized cost; and
- Discounted value of liability for decommissioning costs.

Reconciliation of Equity

i. Effect of Ind AS adoption on equity as at March 31, 2017 and April 1, 2016:

Amount in ₹ lakhs

Particulars	Note	As at March 31, 2017	As at April 1, 2016
Equity under Previous GAAP		**54,168.51**	**49,875.27**
Effect of amalgamation		481.13	453.79
Resultant Equity under Previous GAAP		**54,649.64**	**50,329.06**
Depreciation on leasehold improvements	A	(71.04)	(59.26)
Fair valuation of investments in mutual funds	B	2,101.64	1,265.78
Accounting for investments in tax free bonds using effective interest rate method	C	(7.91)	(0.05)
Tax effect on the above	D	(601.68)	(295.33)
Equity as per Ind AS		**56,070.65**	**51,240.20**

ii. Effect of Ind AS adoption on consolidated total comprehensive income for the year ended March 31, 2017:

Particulars	Note	Year ended March 31, 2017
Net income under Previous GAAP		6,600.44
Effect of amalgamation (refer note 2)		27.57
Resultant net income under Previous GAAP		**6,628.01**
Depreciation on leasehold improvements	A	(11.78)
Fair value gain/(loss) on investments in mutual funds	B	835.86
Interest income on tax free bonds	C	(7.86)
Employee benefits	E	640.36
Tax effect on the above	D	(308.26)
Profit for the year		**7,776.33**
Ind AS adjustments in other comprehensive income, net of tax:		
Items that will not be reclassified subsequently to the Statement of Profit or Loss:		
Defined benefit plan actuarial gains/(losses)	E	(640.36)
Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	D	221.62
Items that will be reclassified subsequently to the Statement of Profit or Loss:		
Net change in fair value of forward contracts designated as cash flow hedges	F	635.57
Income tax relating to items that will be reclassified to profit and loss	D	(219.96)
Total other comprehensive income for the year, net of taxes		**(3.13)**
Total comprehensive income for the year		**7,773.20**

Notes to the reconciliations -

A. **Decommissioning liability:** Under the Previous GAAP, decommissioning liability was not capitalized as part of the cost of the asset, under Ind AS the same is capitalized as part of the cost and a corresponding liability has been recorded. The asset is being depreciated over the useful life. The decrease in net income is due to the depreciation of the decommissioning cost capitalized in leasehold improvements.

B. **Fair valuation of investments:** Under the Previous GAAP, investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, such investments are required to be measured at fair value and the mark-to-market gains/losses are recognized in profit or loss (FVTPL). Effect of Ind AS adoption on the Statement of Profit and Loss represents the mark-to-market gains (net) on such investments.

C. **Effective interest rate method:** Under Ind AS, interest income is calculated using the effective interest method, which would lead to amortizing the premium paid at the time of purchase of the tax free bonds over the period of the underlying instrument. The decrease in income is due to the amortization of premium recorded as investment under Previous GAAP. Preference dividend is also accrued using the effective interest rate method every quarter.

D. **Tax impact (net):** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

E. **Employee benefits:** Under the Previous GAAP, actuarial gains and losses on defined benefit obligations were recognized in the Statement of Profit and Loss. Under Ind AS, these are recognized in other comprehensive income.

F. **Change in fair value of forward contracts designated as cash flow hedges:** Under Ind AS, changes in the fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized through other comprehensive income. These were recorded in hedging reserve under Previous GAAP.

5. Property, plant and equipment

Amount in ₹ lakhs

Particulars	Freehold Land	Buildings	Leasehold Improvements	Computers	Electrical Fittings	Furniture and Fixtures	Office Equipment	Plant and Equipment	Total
Gross carrying amount									
As at April 1, 2016	2,287.67	844.86	130.01	301.50	59.97	112.48	88.72	74.14	3,899.35
Additions	-	2.49	-	225.23	26.38	20.46	87.62	1.47	363.65
Disposals	-	-	-	(5.58)	-	(0.62)	-	-	(6.20)
As at March 31, 2017	**2,287.67**	**847.35**	**130.01**	**521.15**	**86.35**	**132.32**	**176.34**	**75.61**	**4,256.80**
As at April 1, 2017	2,287.67	847.35	130.01	521.15	86.35	132.32	176.34	75.61	4,256.80
Additions	-	14.17	-	216.07	4.69	1.31	96.96	2.49	335.69
Disposals	-	-	-	(82.70)	-	(0.63)	(21.54)	(0.70)	(105.57)
As at March 31, 2018	**2,287.67**	**861.52**	**130.01**	**654.52**	**91.04**	**133.00**	**251.76**	**77.40**	**4,486.92**
Accumulated depreciation									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	168.06	31.22	194.09	35.37	54.47	42.98	33.83	560.02
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**-**	**168.06**	**31.22**	**194.09**	**35.37**	**54.47**	**42.98**	**33.83**	**560.02**
As at April 1, 2017	-	168.06	31.22	194.09	35.37	54.47	42.98	33.83	560.02
Depreciation for the year	-	180.39	19.41	220.66	21.31	21.28	38.14	32.49	533.68
Disposals	-	-	-	(82.70)	-	(0.63)	(21.54)	(0.70)	(105.57)
As at March 31, 2018	**-**	**348.45**	**50.63**	**332.05**	**56.68**	**75.12**	**59.58**	**65.62**	**988.13**
Net carrying amount									
As at April 1, 2016	**2,287.67**	**844.86**	**130.01**	**301.50**	**59.97**	**112.48**	**88.72**	**74.14**	**3,899.35**
As at March 31, 2017	**2,287.67**	**679.29**	**98.79**	**327.06**	**50.98**	**77.85**	**133.36**	**41.78**	**3,696.78**
As at March 31, 2018	**2,287.67**	**513.07**	**79.38**	**322.47**	**34.36**	**57.88**	**192.18**	**11.78**	**3,498.79**

6. Intangible assets

Amount in ₹ lakhs

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2016	**52.14**	**52.14**
Additions	12.16	12.16
Disposals	-	-
As at March 31, 2017	**64.30**	**64.30**
As at April 1, 2017	**64.30**	**64.30**
Additions	48.73	48.73
Disposals	(0.75)	(0.75)
As at March 31, 2018	**112.28**	**112.28**
Accumulated amortization		
As at April 1, 2016	**-**	**-**
Amortisation for the year	48.66	48.66
Disposals	-	-
As at March 31, 2017	**48.66**	**48.66**
As at April 1, 2017	**48.66**	**48.66**
Amortisation for the year	29.04	29.04
Disposals	(0.75)	(0.75)
As at March 31, 2018	**76.95**	**76.95**
Net carrying amount		
As at April 1, 2016	**52.14**	**52.14**
As at March 31, 2017	**15.64**	**15.64**
As at March 31, 2018	**35.33**	**35.33**

7. Investments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current investments			
Investments in subsidiary companies	3,387.18	3,387.18	3,387.18
Investments in joint ventures	-	-	-
Preference securities	500.00	500.00	500.00
Tax free bonds	5,424.96	5,433.27	5,441.14
Fixed maturity plans	23,979.19	21,020.94	13,420.54
Arbitrage funds	14,453.42	5,827.77	614.31
Equity linked funds	-	3,940.79	207.28
Others	-	-	200.00
Total	**47,744.75**	**40,109.95**	**23,770.45**
Non-current investments			
Investment in subsidiary companies			
Sasken Communication Technologies Mexico, S.A. de C.V., Mexico	-	-	-
9,600 (March 31, 2017: 9,600 and April 1, 2016: 9,600) equity shares of Mexican Peso 500 each, fully paid up	176.75	176.75	176.75
Less: Provision for diminution in value of investment	(176.75)	(176.75)	(176.75)
	-	-	-
Sasken Communication Technologies (Shanghai) Co. Ltd., China towards equity capital, fully paid up	706.96	706.96	706.96
Less: Provision for diminution in value of investment	(282.48)	(282.48)	(282.48)
	424.48	424.48	424.48

7. **Investments** *(Contd.)*

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sasken Finland Oy			
20,197 (March 31, 2017: 20,197 and April 1, 2016: 20,197) equity shares of EUR 1 each, fully paid up	17,843.13	17,843.13	17,843.13
Less: Provision for diminution in value of investment	(16,418.52)	(16,418.52)	(16,418.52)
Total	1,424.61	1,424.61	1,424.61
Sasken Inc., USA			
3,60,54,347 (March 31, 2017: 3,60,54,347 and April 1, 2016: 3,60,54,347) equity shares of USD 0.01 each, fully paid up	5,844.23	5,844.23	5,844.23
Less: Provision for diminution in value of investment	(4,306.14)	(4,306.14)	(4,306.14)
	1,538.09	1,538.09	1,538.09
Total	**3,387.18**	**3,387.18**	**3,387.18**
Investment in joint ventures			
TACO Sasken Automotive Electronics Ltd. (Refer note 7 (A) below)			
52,00,403 (March 31, 2017 and April 1, 2016: 52,00,403) equity shares of ₹10 each, fully paid up	520.04	520.04	520.04
Less: Provision for diminution in value of investment	(520.04)	(520.04)	(520.04)
Total	-	-	-
ConnectM Technology Solutions Pvt. Ltd. (Refer note 7 (B) below)			
Nil (March 31, 2017: Nil and April 1, 2016: 1,44,73,846) equity shares of ₹10 each, fully paid up	-	-	1,796.24
Less: Provision for diminution in value of investment	-	-	(1,796.24)
Total	-	-	-
Investment in joint ventures (Refer note 7 (A) below)			
TACO Sasken Automotive Electronics Ltd.			
24,78,000 (March 31, 2017 and April 1, 2016: 24,78,000) redeemable preference shares of ₹10 each, fully paid up	247.80	247.80	247.80
Less: Provision for diminution in value of investment	(247.80)	(247.80)	(247.80)
Total	-	-	-
Investment in unquoted preference shares at amortized cost			
Axiom Research Labs Private Ltd.			
424 (March 31, 2017 and April 1, 2016: 424) fully paid preference shares of ₹10 each, fully paid up	237.06	237.06	237.06
Less: Provision for diminution in value of investment	(237.06)	(237.06)	(237.06)
Total	-	-	-
Tata Capital Limited			
50,000 (March 31, 2017 and April 1, 2016: 50,000) 8.33% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹1,000 each, fully paid up	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

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.

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, 2017 and April 1, 2016: ₹767.84 lakhs) has been recorded to the extent of 100% of the carrying value of the investment.

7(B) ConnectM Technology Solutions Pvt. Ltd. ('ConnectM')

Upto November 25, 2016, the Company had a 46.29% interest in a joint venture company, ConnectM Technology Solutions Pvt. Ltd. ('ConnectM'), incorporated in India, which focuses on end-to-end development & sustenance to the Transportation, Industrial, Utilities and Enterprise markets enabled by Machine-to-Machine (M2M) communications. As at April 1, 2016, the Company had invested ₹1,796.24 lakhs in ConnectM. ConnectM has incurred losses since the date of incorporation. The Company had evaluated its investment in the Joint Venture for the purpose of determination of potential diminution in value, and based on such evaluation and determination, the Company had recognized a provision for diminution in the value of investment in ConnectM as at April 1, 2016 amounting to ₹1,796.24 lakhs. The Company had divested its stake in the Joint Venture for a consideration of ₹10 lakhs on November 25, 2016.

Investment in quoted tax free bonds at amortized cost

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
60,400 (March 31, 2017 and April 1, 2016: 60,400) 7.28% IRFC tax free bonds of ₹1,000 each - 15 Years	604.00	604.00	604.00
1,00,000 (March 31, 2017 and April 1, 2016: 1,00,000) 7.34% IRFC tax free bonds of ₹1,026.80 each - 15 Years	1,023.63	1,025.26	1,026.80
32,000 (March 31, 2017 and April 1, 2016: 32,000) 7.35% IRFC tax free bonds of ₹1,033.20 each -15 Years	329.69	330.14	330.62
12,007 (March 31, 2017 and April 1, 2016: 12,007) 7.39% HUDCO tax free bonds of ₹1,001.96 each - 15 Years	120.28	120.29	120.30
2,00,000 (March 31, 2017 and April 1, 2016: 2,00,000) 7.39% HUDCO tax free bonds of ₹1033.75 each -15 Years	2,061.92	2,064.81	2,067.50
47,500 (March 31, 2017 and April 1, 2016: 47,500) 8.50% NHAI tax free bonds of ₹1,125 each - 15 Years	528.14	531.35	534.37
75,570 (March 31, 2017 and April 1, 2016: 75,570) 7.35% NHAI tax free bonds of ₹1,002.49 each - 15 Years	757.30	757.42	757.55
Total	**5,424.96**	**5,433.27**	**5,441.14**

Investment in mutual funds at FVTPL

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed maturity plans, quoted			
Nil (March 31, 2017: Nil and April 1, 2016: 50,00,000) units of ₹10 each, Tata Fixed Maturity Plan Series 44 - Scheme B - Direct Plan - Growth	-	-	628.42
Nil (March 31, 2017: Nil and April 1, 2016: 45,00,000) units of ₹10 each, Tata Fixed Maturity Plan Series 43 - Scheme A - Direct Plan - Growth	-	-	573.16
Nil (March 31, 2017: Nil and April 1, 2016: 43,50,000) units of ₹10 each, Tata Fixed Maturity Plan Series 43 - Scheme D - Direct Plan - Growth	-	-	554.19
Nil (March 31, 2017: Nil and April 1, 2016: 26,00,000) units of ₹10 each, HDFC FMP 370D - Direct Growth	-	-	328.35
52,00,000 (March 31, 2017 and April 1, 2016: 52,00,000) units of ₹12.75 each, HDFC FMP 1128D - Direct Growth - Series 33	662.88	618.70	566.33
1,00,00,000 (March 31, 2017 and April 1, 2016: Nil) units of ₹10.04 each, HSBC FTS 131 - Direct Plan - Growth	1,003.50	-	-
1,15,00,000 (March 31, 2017 and April 1, 2016: Nil) units of ₹10.04 each, Tata FMP Series 53 - Scheme A - Direct Plan - Growth	1,155.07	-	-
Nil (March 31, 2017: Nil and April 1, 2016: 66,49,813) units of ₹10 each, HDFC FMP-370D Series 28-Direct Plan-Growth	-	-	816.45
Nil (March 31, 2017 and April 1, 2016: 1,39,90,980) units of ₹12.67 each, ICICI Prudential FMP-Series 75 - 1103 days Plan P Direct Plan-Cumulative	-	1,715.38	1,578.59
Nil (March 31, 2017: Nil and April 1, 2016: 40,00,000) units of ₹10 each, Kotak FMP 114 Direct - Growth	-	-	508.26
31,00,000 (March 31, 2017 and April 1, 2016: 31,00,000) units of ₹13.76 each, IDFC FTPS - 91 370 - Direct - Growth	426.55	398.83	365.39
Nil (March 31, 2017 and April 1, 2016: 62,50,000) units of ₹10 each, Kotak FMP Series 156 370 Days - Direct - Growth	-	796.68	737.73
22,87,680 (March 31, 2017 and April 1, 2016: 22,87,680) units of ₹13.78 each, L&T FMP Series XI - Plan A - Direct - Growth	315.17	294.61	269.92

Non-current investments *(contd.)*

Investment in mutual funds at FVTPL *(contd.)*

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1,00,00,000 (March 31, 2017 and April 1, 2016: 1,00,00,000) units of ₹12.01 each, Reliance FHF XXIX - Series 19 - Direct Plan - Growth	1,201.30	1,122.41	1,023.34
1,47,00,000 (March 31, 2017 and April 1, 2016: 1,47,00,000) units of ₹11.96 each, Birla Sun Life Mutual Fund FTP SR NE (1100 D) Direct Growth	1,757.40	1,641.39	1,496.77
70,00,000 (March 31, 2017 and April 1, 2016: 70,00,000) units of ₹11.69 each, SBI Mutual Fund Debt FD Series B-36 (1131 D) Direct Growth	817.96	765.07	700.00
1,05,00,000 (March 31, 2017 and April 1, 2016: 1,05,00,000) units of ₹11.75 each, ICICI Prudential Mutual Fund FMP SR 78 - (1115 D) PL X Direct Cumulative	1,233.27	1,150.73	1,051.89
1,50,00,000 (March 31, 2017 and April 1, 2016: 1,50,00,000) units of ₹11.75 each, UTI FTI - Series XXIV - IX (1183 D) - Direct - Growth	1,761.81	1,647.12	1,501.95
1,50,00,000 (March 31, 2017: 1,50,00,000 and April 1, 2016: Nil) units of ₹11.23 each, Reliance FHF 31 - Series 9 - Direct Plan - Growth	1,684.47	1,576.43	-
60,00,000 (March 31, 2017: 60,00,000 and April 1, 2016: Nil) units of ₹11.15 each, Reliance FHF 31 - Series 13 - Direct Plan - Growth	668.81	626.38	-
1,00,00,000 (March 31, 2017: 1,00,00,000 and April 1, 2016: Nil) units of ₹10.88 each, Reliance FHF 32 - Series 5 - Direct Plan - Growth	1,088.06	1,019.61	-
1,20,00,000 (March 31, 2017: 1,20,00,000 and April 1, 2016: Nil) units of ₹10.73 each, UTI FTIF - Series XXVI - Plan 6 - Direct Plan - Growth	1,287.67	1,206.55	-
1,00,00,000 (March 31, 2017: 1,00,00,000 and April 1, 2016: Nil) units of ₹10.72 each, DSP BlackRock FMP Series 205 - 37 Direct Plan - Growth	1,072.30	1,005.75	-
1,12,00,000 (March 31, 2017: 1,12,00,000 and April 1, 2016: Nil) units of ₹10.74 each, ICICI Prudential FMP - Series 80 - 1233 days - Plan O - Direct Plan - Growth	1,203.26	1,127.53	-
1,50,00,000 (March 31, 2017: 1,50,00,000 and April 1, 2016: Nil) units of ₹10.75 each, Birla Sun Life FTP - Series OI - Direct Plan - Growth	1,611.84	1,508.87	-
1,00,000 (March 31, 2017: 1,00,000 and April 1, 2016: Nil) units of ₹1,074.14 each, DHFL Pramerica FDP Series AE - Direct Plan - Growth	1,074.14	1,005.57	-
1,00,00,000 (March 31, 2017: 1,00,00,000 and April 1, 2016: Nil) units of ₹10.71 each, Invesco India FMP - Series XXIX - Plan B - Direct Plan - Growth	1,070.56	1,003.06	-
1,00,00,000 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.18 each, ICICI Prudential FMP Series 82 - Plan A - Direct Plan - Growth	1,017.58	-	-
66,50,000 (March 31, 2017 and April 1, 2016: 66,50,000) units of ₹12.78 each, UTI FTI - Series XXII - Plan 1 - Direct - Growth	849.96	790.27	719.80
1,00,00,000 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.16 each, Franklin India FMP Series 2 - Plan A - Direct Plan - Growth	1,015.63	-	-
Total	**23,979.19**	**21,020.94**	**13,420.54**
Arbitrage funds, unquoted			
1,72,00,578 (March 31, 2017: 1,08,83,971 and April 1, 2016: Nil) units of ₹11.04 each, Aditya Birla Sun Life Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	1,898.89	1,201.75	-
2,00,95,269 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.25 each, L&T Arbitrage Opportunities Fund - Monthly Dividend Payout - Direct Plan	2,060.17	-	-
1,35,10,285 (March 31, 2017: 1,35,10,285 and April 1, 2016: Nil) units of ₹10.86 each, Reliance Arbitrage Fund - Dividend Payout - Direct Plan	1,466.78	1,458.21	-
21,58,018 (March 31, 2017: 21,58,018 and April 1, 2016: Nil) units of ₹14.44 each, ICICI Prudential Equity Arbitrage Fund - Dividend Payout - Direct Plan	311.66	314.79	-
1,49,38,452 (March 31, 2017 and April 1, 2016: Nil) units of ₹14.15 each, SBI Arbitrage Opportunities Fund - Dividend Payout - Direct Plan	2,113.66	-	-

Arbitrage funds, unquoted (contd.)

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Nil (March 31, 2017: Nil and April 1, 2016: 56,25,774) units of ₹10.67 each, Edelweiss Equity Savings Advantage Fund - Direct - Growth	-	-	614.31
1,26,93,898 (March 31, 2017: 65,41,882 and April 1, 2016: Nil) units of ₹16.67 each, UTI Spread Fund - Dividend Payout - Direct Plan	2,116.20	1,080.88	-
1,61,81,160 (March 31, 2017: 1,61,81,160 and April 1, 2016: Nil) units of ₹10.99 each, Kotak Equity Arbitrage Fund - Dividend Payout - Direct Plan	1,778.28	1,772.14	-
25,26,678 (March 31, 2017 and April 1, 2016: Nil) units of ₹23.55 each, Kotak Equity Arbitrage Fund - Fortnightly Dividend Payout - Direct Plan	595.14	-	-
1,93,27,759 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.93 each, Axis Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	2,112.64	-	-
Total	**14,453.42**	**5,827.77**	**614.31**
Equity linked funds, unquoted			
Nil (March 31, 2017: 1,51,223 and April 1, 2016: Nil) units of ₹233.26 each, Aditya Birla Sun Life Frontline Equity Fund - Direct - Growth	-	303.26	-
Nil (March 31, 2017: 1,44,331 and April 1, 2016: Nil) units of ₹237.83 each, Kotak 50 - Direct - Growth	-	295.66	-
Nil (March 31, 2017:1,93,766 and April 1, 2016: 14,702) units of ₹483.39 each, Franklin India BlueChip Fund - Direct - Growth	-	820.33	51.96
Nil (March 31, 2017: 19,00,803 and April 1, 2016: 1,83,022) units of ₹42.68 each, ICICI Prudential Focused Bluechip Equity Fund - Direct - Growth	-	676.88	51.76
Nil (March 31, 2017: 23,74,226 and April 1, 2016: 1,81,407) units of ₹40.59 each, SBI BlueChip Fund - Direct - Growth	-	825.94	51.89
Nil (March 31, 2017: 8,63,646 and April 1, 2016: 66,775) units of ₹122.85 each, UTI MidCap Fund - Direct - Growth	-	849.51	51.67
Nil (March 31, 2017: 37,297 and April 1, 2016: Nil) units of ₹562.23 each, Sundaram Select MidCap - Direct - Growth	-	169.21	-
Total	**-**	**3,940.79**	**207.28**
Other investments			
Prime Telesystems Ltd.			
3,92,285 (March 31, 2017 and April 1, 2016: 3,92,285) equity shares of ₹10 each, fully paid up	240.00	240.00	240.00
Less: Provision for diminution in value of investment	(240.00)	(240.00)	(240.00)
Investment in unquoted equity shares at FVTPL			
Axiom Research Labs Private Ltd.			
5 (March 31, 2017 and April 1, 2016: 5) fully paid equity shares of ₹10 each, fully paid up	2.80	2.80	2.80
Less: Provision for diminution in value of investment	(2.80)	(2.80)	(2.80)
Cygni Energy Private Ltd. (Refer note C below)			
Nil (March 31, 2017: Nil and April 1, 2016: 80,000) fully paid equity shares of ₹10 each, fully paid up	-	-	200.00
Total	**-**	**-**	**200.00**
Aggregate amount of quoted investments and market value thereof	29,404.15	26,454.21	18,861.68
Aggregate amount of carrying value unquoted investments	18,340.60	13,655.74	4,908.77
Aggregate amount of investments	**47,744.75**	**40,109.95**	**23,770.45**
Aggregate provision for diminution in value of investments	(22,431.59)	(22,431.59)	(24,227.83)

7(C) During the financial year ended March 31, 2017, the Company sold 80,000 shares of Cygni Energy Private Ltd. for a consideration of ₹200 lakhs.

7(D) Amalgamation

Background

Sasken Network Engineering Limited ('SNEL'), was a wholly owned subsidiary of Sasken Technologies Limited ('STL') and was engaged in the business of developing embedded communication software for companies across the communication value chain.

The business activities of SNEL and STL complimented each other. Therefore, in order to achieve economies of scale, efficiencies and to simplify contracting and vendor management, the Board of Directors of each of these companies approved the Scheme of Amalgamation ('the Scheme') for the transfer of the business and undertaking of SNEL to STL.

The Scheme was approved by the National Company Law Tribunal, Bengaluru Bench ('NCLT') vide its order dated August 31, 2017, the appointed date of the Scheme being April 1, 2015.

Accounting

The amalgamation qualifies as a 'common control transaction' as per Appendix 'C' of Ind AS 103, Business Combinations. Consequently, the amalgamation has been accounted for using the pooling of interest method and the financial information in respect of prior periods has been restated as if the amalgamation had occurred from the beginning of the preceding period, i.e. April 1, 2016. This accounting treatment is also in compliance with the Scheme approved by the NCLT.

The following table represents the particulars of assets and liabilities (after elimination of inter-company balances), transferred by SNEL to STL as a consequence of the amalgamation:

Particulars	Amount in ₹ lakhs
Property, plant and equipment	7.91
Non-current assets	547.68
Current assets	200.52
Other equity	(453.79)
Current liabilities	2.68
Net assets transferred	**305.00**
Purchase consideration (value of investment in SNEL)	**305.00**

The extracts of balance sheets of STL (to the extent there were amalgamation adjustments) as reported as at April 1, 2016 and March 31, 2017, the impact of the amalgamation and the resultant post amalgamation balance sheet extracts as at those dates have been presented below:

Particulars	April 1, 2016			March 31, 2017		
	As reported previously	Amalgamation adjustments *	Post amalgamation	As reported previously	Amalgamation adjustments *	Post amalgamation
EQUITY AND LIABILITIES						
Equity						
Share capital	1,771.98	-	1,771.98	1,711.01	-	1,711.01
Reserves and surplus	48,103.29	453.79	48,557.08	52,457.50	481.36	52,938.86
Current liabilities						
Trade payables	6,280.13	5.09	6,285.22	2,820.26	4.58	2,824.84
Other current liabilities	1,444.54	(79.69)	1,364.85	1,628.89	(72.75)	1,556.14
Short term provisions	4,604.22	71.92	4,676.14	3,964.23	71.92	4,036.15
		451.11			**485.11**	
ASSETS						
Non-current assets						
Fixed assets (net)	3,924.32	7.91	3,932.23	3,696.27	1.79	3,698.06
Non current investments	22,011.22	(305.00)	21,706.22	29,021.23	(305.00)	28,716.23
Deferred tax assets (net)	1,063.57	76.04	1,139.61	789.64	105.52	895.16
Long term loans and advances	6,234.47	471.64	6,706.11	7,195.63	471.64	7,667.27
Current assets						
Current investments	16,650.35	176.44	16,826.79	9,688.70	185.25	9,873.95
Trade receivables	8,003.68	(10.45)	7,993.23	6,948.81	-	6,948.81
Cash and bank balances	1,345.66	14.60	1,360.26	1,225.02	7.79	1,232.81
Short term loans and advances	1,407.35	20.98	1,428.33	2,041.85	20.22	2,062.07
Other current assets	1,897.82	(1.05)	1,896.77	2,599.46	(2.10)	2,597.36
		451.11			**485.11**	

* after eliminating inter-company balances.

The Statement of Profit and Loss for the quarter and year ended March 31, 2017 as reported and as adjusted to give effect to the amalgamation are as follows:

Amount in ₹ lakhs

Particulars	For the year ended March 31, 2017		
	As reported previously	Amalgamation adjustments	Post amalgamation
Other income	2,956.07	7.77	2,963.84
Employee benefits expense	28,716.65	0.01	28,716.66
Depreciation and amortisation expense	590.74	6.12	596.86
Other expenses	7,242.91	3.55	7,246.46
Profit/(loss) before income tax	**7,257.51**	**(1.91)**	**7,255.60**
Tax expenses:			
Deferred taxes	273.93	(29.48)	244.45
Profit/(loss) for the period	**6,600.44**	**27.57**	**6,628.01**
Number of shares	**17,577,828**		**17,577,828**
Basic EPS	**37.55**		**37.71**
Diluted EPS	**37.55**		**37.71**

8. Other financial assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits	286.71	281.77	282.47
Derivative assets	-	-	21.59
Advances to employees	1.26	2.93	6.57
Total	**287.97**	**284.70**	**310.63**

9. Other non-current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital advances	97.75	7.43	17.56
Prepaid expenses	-	6.00	-
Total	**97.75**	**13.43**	**17.56**

10. Current investments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Liquid mutual funds	979.01	503.71	15,962.73
Ultra short-term funds	-	70.61	65.56
Total	**979.01**	**574.32**	**16,028.29**
Investment in mutual funds at FVTPL			
Liquid mutual funds, unquoted			
Nil (March 31, 2017: 4,970 and April 1, 2016: 1,71,721) units of ₹1,003.25 each, SBI Premier Liquid Fund - Direct - Daily Dividend Reinvestment	-	49.29	1,722.80
Nil (March 31, 2017: 9,574 and April 1, 2016: 2,47,68,114) units of ₹10.10 each, Sundaram Money Fund Direct Plan - DDR	-	0.97	2,502.20
Nil (March 31, 2017: Nil and April 1, 2016: 2,50,003) units of ₹1,000.65 each, Union KBC Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	2,501.66
85.66 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹1,001.52 each, Tata Money Market Fund - Direct Plan - Daily Dividend Reinvestment	0.86	-	-
6,175.75 (March 31, 2017: Nil and April 1, 2016: 2,22,400) units of ₹1,012.89 each, L&T Liquid Fund - Direct Plan - DDR	62.55	-	2,252.67
Nil (March 31, 2017: 3,793 and April 1, 2016: 1,42,094) units of ₹1,011.62 each, Kotak Floater ST - Direct Plan - Daily Dividend Reinvestment	-	38.37	1,437.45
Nil (March 31, 2017: Nil and April 1, 2016: 1,09,933) units of 1,001.52 each, Tata Money Market Fund - Direct Plan - DDR	-	-	1,101.00
Nil (March 31, 2017: Nil and April 1, 2016: 9,99,054) units of ₹100.20 each, Birla Sun Life Cash Plus - Daily Dividend Reinvestment - Direct Plan	-	-	1,001.00
Nil (March 31, 2017: Nil and April 1, 2016: 98,213) units of ₹1,528.74 each, Reliance Liquid Fund - Treasury Plan - Direct - Daily Dividend - Reinvestment	-	-	1,501.42

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Nil (March 31, 2017: 99 and April 1, 2016: 2,509) units of ₹1,001.84 each, Franklin India TMA - Daily Dividend Reinvestment - Direct Plan	-	0.99	25.14
58,006.51 (March 31, 2017: Nil and April 1, 2016: 1,63,887) units of ₹1,000.96 each, Axis Liquid Fund - Daily Dividend Reinvestment	580.62	-	1,639.92
33,430.59 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹1,002.01 each, Baroda Pioneer Liquid Fund - Plan B - Direct - Daily Dividend Reinvestment	334.98	-	-
Nil (March 31, 2017: 760 and April 1, 2016: 24,940) units of ₹1,003.39 each, UTI Money Market Fund - Daily Dividend Reinvestment - Direct Plan	-	7.63	250.25
Nil (March 31, 2017: 24,266 April 1, 2016: 1,625) units of ₹1,675.03 each, SBI Magnum Insta Cash - Daily Dividend Reinvestment - Direct Plan	-	406.46	27.22
Total	**979.01**	**503.71**	**15,962.73**
Ultra short-term funds, unquoted			
Nil (March 31, 2017: 6,77,645 and April 1, 2016: 6,34,680) units of ₹10.11 each, IDFC Ultra Short Term Fund - Direct Plan - DDR	-	69.42	65.56
Nil (March 31, 2017:119 and April 1, 2016: Nil) units of ₹1,002.35 each, UTI Treasury Advantage Fund - Direct Plan - Daily Dividend	-	1.19	-
Total	**-**	**70.61**	**65.56**
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	979.01	574.32	16,028.29
Aggregate amount of investments	**979.01**	**574.32**	**16,028.29**

11. Trade receivables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	7,139.43	6,948.81	7,993.23
Doubtful	14.63	43.90	53.83
Sub-total	**7,154.06**	**6,992.71**	**8,047.06**
Less: Allowance for expected credit loss	(14.63)	(43.90)	(53.83)
Total	**7,139.43**	**6,948.81**	**7,993.23**

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

	March 31, 2018	March 31, 2017
Balance at the beginning of the year	**43.90**	**53.83**
Addition/(write-back) during the year, net	14.03	(3.22)
Uncollected trade receivables charged against allowance	(42.73)	(0.61)
Effect of restatement	(0.57)	(6.10)
Balance at the end of the year	**14.63**	**43.90**

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 32.

12. Cash and bank balances

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks			
Current accounts	1,361.94	1,146.85	727.26
Unpaid dividend accounts	79.73	83.26	229.95
Cash on hand	0.81	0.79	1.28
Cash and cash equivalents in the statement of cash flows	**1,442.48**	**1,230.90**	**958.49**
Other bank balances			
Bank deposit with original maturity more than 3 months but less than or equal to 12 months from the reporting date*	-	-	400.00
Bank balances held as margin money/security against guarantees	1.42	1.91	1.77
Total	**1,443.90**	**1,232.81**	**1,360.26**

*These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Amount in ₹ lakhs

13. Other financial assets, current

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to employees	140.29	137.38	230.17
Accrued interest	166.32	166.65	73.37
Security deposits	150.72	66.18	95.71
Receivables from subsidiary companies			
Sasken Inc.	3.14	-	10.47
Sasken Finland Oy	-	5.98	-
Sasken Communication Technologies (Shanghai) Co Ltd.	42.29	42.08	43.00
Total	**502.76**	**418.27**	**452.72**

14. Other current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with government authorities	163.68	92.67	124.20
Advances to suppliers	358.17	317.90	261.14
Prepaid expenses	160.51	297.09	214.93
Deferred costs	-	-	218.84
Others	35.56	-	-
Total	**717.92**	**707.66**	**819.11**

15. Share capital

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorized:			
5,50,00,000 (March 31, 2017 and April 1, 2016: 5,50,00,000) equity shares of ₹10 each	5,500.00	5,500.00	5,500.00
Issued, subscribed and paid up capital:			
1,71,10,114 (March 31, 2017: 1,71,10,114 and April 1, 2016: 1,77,19,813) equity shares of ₹10 each fully paid up	1,711.01	1,711.01	1,771.98

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	1,71,10,114	1,711.01	1,77,19,813	1,771.98
Less: Bought-back during the year	-	-	(6,09,699)	(60.97)
At the end of the year	**1,71,10,114**	**1,711.01**	**1,71,10,114**	**1,711.01**

b. Buy-back of Equity Shares

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	44,02,162	95,44,137	96,63,805

c. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹10 each, fully paid-up held by:						
Rajiv Chandrakant Mody	15,56,570	9.10%	15,56,570	9.10%	15,45,560	8.72%
GHI LTP Ltd.	9,76,166	5.71%	9,76,166	5.71%	9,76,166	5.51%

e. There are no shares reserved for issue under employee stock options.

f. There are no bonus shares issued during the period of five years immediately preceding the balance sheet date.

g. The Company has issued 5,52,400 shares (As at March 31, 2017 and April 1, 2016: 5,52,400) during the period of five years immediately preceding the reporting date on exercise of stock options granted under the Employee Stock Option Plan (ESOP), wherein part consideration was received in form of employee services.

h. During the current year, the dividends paid amounted to ₹10 per equity share. (March 31, 2016: ₹2.50 per equity share).

16. Provisions, non-current

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for employee benefits			
Pension	633.03	531.40	432.54
Other employee benefits	-	-	0.70
Compensated absences	87.43	93.30	119.89
Provisions for other expenses			
Decommissioning liability	91.31	91.31	91.31
Total	**811.77**	**716.01**	**644.44**

17. Trade payables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Outstanding dues to micro and small enterprises (refer note 34)	4.94	3.71	2.44
Outstanding dues to creditors other than micro and small enterprises	1,519.57	1,319.70	3,444.28
Total	**1,524.51**	**1,323.41**	**3,446.72**

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

18. Other financial liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee related payables	2,169.33	1,501.68	2,838.50
Unpaid dividends	79.73	83.26	229.95
Total	**2,249.06**	**1,584.94**	**3,068.45**

19. Other current liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances received from customers	148.14	328.11	129.68
Capital creditors	38.21	2.58	34.99
Statutory liabilities	734.81	701.54	722.41
Total	**921.16**	**1,032.23**	**887.08**

20. Provisions, current

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Compensated absences	913.70	1,062.01	846.10
Gratuity (refer note 30)	-	-	394.32
Other employee benefits	-	6.98	160.72
Total	**913.70**	**1,068.99**	**1,401.14**

21. Revenue from operations

Amount in ₹ lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of software services	42,139.78	39,045.58
Total	**42,139.78**	**39,045.58**

22. Other income

	Year ended March 31, 2018	Year ended March 31, 2017
Dividends from current investments	791.30	759.54
Dividends from subsidiaries	1,143.47	526.58
Dividends from preference shares	41.65	41.65
Net (loss)/gain on sale of current investments	(103.02)	16.64
Net gain on sale of non-current investments	240.96	877.68
Interest income from:		
bank deposits	16.00	45.81
tax free bonds	385.17	387.39
income-tax refund	418.45	-
loan to subsidiary	-	1.47
others	5.97	6.67
Profit on sale of property plant and equipment	18.07	20.48
Foreign exchange (loss)/gain , net	45.41	167.68
Miscellaneous income	15.69	107.09
Net gains on fair value changes on investments classified as fair value through profit and loss	1,843.49	834.46
Total	**4,862.61**	**3,793.14**

23. Employee benefits expense

	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and bonus	27,407.25	25,624.28
Contribution to provident and other funds	1,600.05	1,440.21
Staff welfare expenses	749.16	913.89
Relocation expenses	222.19	210.08
Total	**29,978.65**	**28,188.46**

24. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Rent	445.29	438.15
Repairs and maintenance:		
Plant and machinery	426.33	454.77
Building	428.43	455.04
Others	34.22	59.97
Communication expenses	230.34	235.74
Travel expenses	1,238.92	1,528.74
Electricity and water charges	448.99	435.41
Professional, legal and consultancy charges	696.90	855.11
Insurance	117.88	96.27
Contract staff cost	1,587.93	1,610.67
Software subscription charges	84.30	83.47
Training and conference expenses	41.57	141.25
Selling expenses	113.59	157.26
Commission	1.09	-

24. Other expenses *(Contd.)*

Amount in ₹ lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Provision for doubtful debts (net of recovery)	11.83	0.70
Auditor's remuneration:		
Audit fees	31.00	28.00
Other services	0.50	2.00
Reimbursement of expenses	6.35	4.95
Rates and taxes	233.45	148.08
Directors' sitting fees and commission	78.19	29.65
Donations	1.31	5.79
Contribution towards Corporate Social Responsibility (refer note 27)	451.32	431.87
Printing and stationery	43.26	61.84
Miscellaneous expenses	158.65	89.70
Total	**6,911.64**	**7,354.43**

25. Income taxes

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income tax expense:		
Current tax	1,476.56	383.02
Deferred tax - origination and reversal of temporary differences	(227.39)	552.80
	1,249.17	**935.82**
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	4.85	(221.62)
Net change in fair value of financial instruments through OCI	(424.52)	219.96
Total	**829.50**	**934.16**

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, 2018	Year ended March 31, 2017
Profit before income tax	**9,549.38**	**8,712.15**
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	**3,304.85**	**3,015.10**
Effect of:		
Non-deductible expenses	171.92	143.95
Branch profit tax for the US branch	50.58	159.46
Reversal of provisions recorded during previous years (net)	(179.40)	(1,356.61)
Utilization of previously unrecognized tax losses	(334.78)	-
Tax exempt income	(1,017.35)	(724.90)
Tax incentives	(540.83)	(279.12)
Income chargeable at special rates, net	(197.86)	(91.12)
Other items	(7.96)	69.06
Income tax expense, as above	**1,249.17**	**935.82**

C. Recognized deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows: Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets			
Property, plant and equipment (including intangible assets)	694.39	691.39	728.39
Provisions for employee benefits	233.89	178.25	423.79
Tax losses carried forward	-	10.35	-
Unabsorbed depreciation carried forward	-	23.61	-
Derivative liabilities	42.15	-	-
Other items	5.92	16.16	7.94
Total deferred tax assets	**976.35**	**919.76**	**1,160.12**
Deferred tax liabilities			
Investments at fair value through profit or loss	-	244.97	153.08
Derivative assets	-	382.38	162.76
Other items	36.15	(0.73)	-
Total deferred tax liabilities	**36.15**	**626.62**	**315.84**
Deferred tax asset (net)	**940.20**	**293.14**	**844.28**

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2017	Balance as at April 1, 2016
Net deferred income tax asset	293.14	844.28

Credit/(Charge) in the standalone Statement of Profit and Loss during the period (b)	Year ended March 31, 2018	Year ended March 31, 2017
Property, Plant and equipment (including intangible assets)	3.00	(37.00)
Provisions - employee benefits	50.79	(467.16)
Investments at fair value through profit or loss	244.97	(91.89)
Tax loss/unabsorbed depreciation carried forward	(33.96)	33.96
Other items	(37.41)	9.29
	227.39	**(552.80)**

Credit/(Charge) in the other comprehensive income during the period (c)	Year ended March 31, 2018	Year ended March 31, 2017
Provisions - employee benefits	(4.85)	221.62
Derivative assets/liabilities	424.52	(219.96)
	419.67	**1.66**
Net deferred income tax asset at the end of the period (d) = (a) + (b) + (c)	**940.20**	**293.14**

E. Other tax assets and current tax liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other tax assets	5,814.63	7,369.14	6,377.92
Current tax liabilities	1,801.54	2,967.16	3,275.00
	4,013.09	**4,401.98**	**3,102.92**

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. 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 not recognized a deferred tax asset on the brought forward long term capital loss of ₹147.20 lakhs as it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom. Such tax losses expire by March 31, 2025.

During the quarter ended March 31, 2018, the Board of Directors of the Company have recommended a final dividend of ₹4.50 per equity share for the year ended March 31, 2018. Considering that the payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company, a liability towards the same has not been recognized in the financial statements of the Company. Once the above dividend is approved in the ensuing Annual General Meeting of the Company, the Company will be required to pay an amount of ₹158.26 lakhs towards dividend distribution tax as per the provisions of Section 115-O of the Income Tax Act, 1961 ('the Act').

26. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to equity holders of the Company

Amount in ₹ lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit after tax for the period	8,300.21	7,776.33
Profit attributable to equity holders of the Company for basic and dilutive earnings	**8,300.21**	**7,776.33**

ii. Weighted average number of equity shares

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Issued ordinary shares at the beginning date	1,71,10,114	1,77,19,813
Effect of shares bought back	-	(1,41,985)
Weighted average number of shares at the end of the period	**1,71,10,114**	**1,75,77,828**
Effect of dilution	-	-
Weighted average number of equity shares for basic and diluted earnings per share	**1,71,10,114**	**1,75,77,828**
Basic and diluted earnings per share	**48.51**	**44.24**

27. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities identified by the Company and monitored by CSR Committee.

a) Gross amount required to be spent by the Company during the year is ₹451.11 lakhs (March 31, 2017: ₹429.39 lakhs) b) Amount spent during the year on:

Particulars	Year ended March 31, 2018		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	201.32	250.00	451.32
	201.32	250.00	451.32

Particulars	Year ended March 31, 2017		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	431.87	-	431.87
	431.87	**-**	**431.87**

28. 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 has 4 geographic segments. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31,	
	2018	2017
India	14,566.63	12,177.84
North America (including Canada)	17,199.41	15.273.01
Europe (including middle East)	8,886.25	10,597.66
Rest of the World	1,487.49	997.07
Total	**42,139.78**	**39,045.58**

None of our clients individually accounted for more than 10% of the revenues during the year ended March 31, 2018 and 2017.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

29. Related party disclosures

a) Following is the list of subsidiaries/controlled trust/joint ventures of the Company:

Amount in ₹ lakhs

Particulars	Country of incorporation	Ownership interest as at		
		March 31, 2018	March 31, 2017	April 1, 2016
Subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V ('Sasken Mexico')	Mexico	100.00%	100.00%	100.00%
Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China')	China	100.00%	100.00%	100.00%
Sasken Finland Oy. ('Sasken Finland')	Finland	100.00%	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	USA	100.00%	100.00%	100.00%
Controlled Trust				
Sasken Foundation	India	-	-	-
Joint ventures				
TACO Sasken Automotive Electronics Limited ('TSAE')		50.00%	50.00%	50.00%
ConnectM Technology Solutions Pvt. Ltd ('ConnectM')		-	-	46.29%

b) Following is the list of other related parties:

Name of the related party	Relationship
(a) Key Managerial Personnel ('KMP')	
Mr. Rajiv C. Mody	Chairman, Managing Director and Chief Executive Officer
Mr. Krishna J. Jhaveri	Whole Time Director (till March 15, 2017)
Ms. Neeta S. Revankar	Whole Time Director and Chief Financial Officer
Mr. S. Prasad	Company Secretary
(b) Parties other than KMPs	
Mr. Bansi S. Mehta	Independent Director
Prof. J. Ramachandran	Independent Director
Mr. Bharat V. Patel	Independent Director
Mr. Sanjay M. Shah	Independent Director
Mr. Sunirmal Talukdar	Independent Director
Mr. Jyotindra B. Mody	Non-executive Director
Mr. Pranabh D. Mody	Non-executive Director
Dr. G. Venkatesh	Non-executive Director

c) Related party compensation

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Short term employee benefits - KMPs	707.62	329.30
Short term employee benefits - Others	91.00	71.60
Total	**798.62**	**400.90**

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

d) Related party transactions other than those with key managerial personnel:

Amount in ₹ lakhs

Particulars	Transactions during	
	Year ended March 31, 2018	Year ended March 31, 2017
i) Cross charges for common administrative services		
Sasken Finland	4.58	9.45
Sasken Inc.	16.24	14.05
ii) Software development services rendered to:		
Sasken Inc.	494.39	794.18
iii) Interest on Loan given to		
Sasken Finland	-	1.47
iv) Dividends received from:		
Sasken Finland	472.83	526.58
Sasken Inc.	256.52	-
Sasken China	414.12	-
v) Loans given to:		
Sasken Finland	-	74.91
vi) Loans repaid:		
Sasken Finland	-	72.58
vi) Contribution towards Corporate Social Responsibility expenditure:		
Sasken Foundation	60.76	275.01

Particulars	Balances outstanding as at		
	March 31, 2018	March 31, 2017	April 1, 2016
i) Amounts receivable towards reimbursement of expenses			
Sasken China	42.29	42.08	43.00
Sasken Inc.	3.14	-	-
Sasken Finland	-	5.98	-
ii) Advances received from subsidiaries			
Sasken Inc.	-	151.74	110.12
iii) Unbilled revenue			
Sasken Inc.	-	13.70	42.81
iv) Trade payables			
Sasken Mexico	1.87	1.86	1.90
Sasken China	179.92	179.02	182.90
v) Deferred revenue			
Sasken Inc.	55.33	53.00	-
vi) Trade receivables			
Sasken Inc.	47.97	-	-

30. Employee benefits

Defined contribution plan:

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, 2018 aggregated to ₹266.39 lakhs (March 31, 2017 ₹276.02 lakhs.)

The Company makes remainder contributions to the approved provident fund trust managed by the Company, in respect of qualifying employees towards provident fund, which is a defined benefit plan. The contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return. The amount recognized as an expense towards contribution to provident fund the year ended March 31, 2018 aggregated to ₹574.84 lakhs (March 31, 2017 ₹547.55 lakhs).

The details of fund and plan assets are given below: Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fair value of plan assets	13,824.82	11,978.95	10,935.73
Present value of defined benefit obligation	13,824.82	11,978.95	10,935.73
Net (shortfall)/excess	-	-	-

The plan assets have been primarily invested in securities issued by the Government of India and high quality corporate bonds.

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount rate	7.55%	6.80%	7.88%
Average remaining tenure of investment portfolio	6.2 years	6.5 years	7 years
Guaranteed rate of return	8.55%	8.65%	8.75%

Defined benefit plan:

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 atleast 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 Germany branch, 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.

a) Gratuity

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Defined benefit asset	2,047.58	1,989.14	1,026.59
Total employee benefit asset (a)	**2,047.58**	**1,989.14**	**1,026.59**
Defined benefit liability (b)	2,012.02	1,983.95	1,420.91
Net employee benefit liabilities/(assets) (c) = (b) - (a)	**(35.56)**	**(5.19)**	**394.32**
Non-current	**(35.56)**	**(5.19)**	**-**
Current	**-**	**-**	**394.32**

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, 2018	As at March 31, 2017
Balance at the beginning of the year	1,983.95	1,420.91
Benefits paid	(278.85)	(305.38)
Current service cost	166.23	163.08
Interest cost	130.22	96.00
Actuarial (gains)/losses recognized in other comprehensive income		
changes in demographic assumptions	-	(1,481.41)
changes in financial assumptions	(19.72)	1,884.74
experience adjustments	30.19	206.01
Balance at the end of the year (a)	**2,012.02**	**1,983.95**

30. Employee benefits *(contd.)*

a) Gratuity *(contd.)*

Reconciliation of the present value of plan assets:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	1,989.14	1,026.59
Contributions paid into the plan	170.00	1,086.90
Benefits paid	(278.85)	(305.39)
Interest income	142.50	85.61
Return on plan assets recognized in other comprehensive income	24.79	95.43
Balance at the end of the year (b)	**2,047.58**	**1,989.14**
Net defined benefit liability/(asset) (c) = (a) - (b)	**(35.56)**	**(5.19)**

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, 2018	March 31, 2017
Discount rate	7.33%	7.06%
Expected return on plan assets	7.33%	7.06%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

As at March 31, 2018, March 31, 2017 and April 1, 2016, 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, 2018	As at March 31, 2017
Discount rate (1% movement)	(82.78)	(86.58)
Discount rate (-1% movement)	90.84	95.18
Future salary growth (1% movement)	78.21	82.27
Future salary growth (-1% movement)	(72.73)	(76.41)
Attrition rate (1% movement)	(15.45)	(17.35)
Attrition rate (-1% movement)	16.60	18.71

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, 2019	**487.82**
Estimated benefit payments from the fund during:	
Year 1	471.68
Year 2	276.76
Year 3	255.46
Year 4	235.55
Year 5	213.26
Thereafter	717.82

30. Employee benefits (contd.)

b) Pension

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Defined benefit asset	788.31	648.73	678.36
Total employee benefit asset (a)	**788.31**	**648.73**	**678.36**
Defined benefit liability (b)	1,421.34	1,180.13	1,110.90
Net employee benefit liabilities (c) = (b) - (a)	**633.03**	**531.40**	**432.54**
Non-current	633.03	531.40	432.54
Current	-	-	-

Reconciliation of the net defined benefit liability (Pension):

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	**1,180.13**	**1,110.90**
Current service cost	-	-
Interest cost	41.56	29.70
Benefits paid	-	-
Actuarial losses recognized in other comprehensive income	3.17	125.37
Exchange losses/(gains)	196.48	(85.84)
Balance at the end of the year (a)	**1,421.34**	**1,180.13**

Reconciliation of the present value of the plan assets:

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	**648.73**	**678.36**
Contributions paid into the plan	10.34	9.04
Benefits paid	-	-
Expected return on plan assets	18.02	18.02
Actuarial (gains)/losses	3.17	(1.09)
Exchange gains/(losses)	108.05	(55.60)
Balance at the end of the year (b)	**788.31**	**648.73**
Net defined benefit asset (c) = (a) - (b)	**633.03**	**531.40**

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, 2018	March 31, 2017
Discount rate	2.35%	2.40%
Expected return on plan assets	2.35%	2.40%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

As at March 31, 2018, March 31, 2017 and April 1, 2016, plan assets were primarily invested in insurer managed funds.

31. Operating leases

The Company has operating leases for office premises that are (a) renewable on a periodic basis and are cancellable by giving a notice period ranging from 1 month to 6 months and (b) renewable on a periodic basis and are non-cancellable for specified periods under arrangements. Rent escalation clauses vary from contract to contract, ranging from 0% to 15%. There are no restrictions imposed by the lease arrangements. There are no sub leases.

i. Future minimum lease obligation payments:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Due within one year	-	0.83	20.84
Due between one to five years	-	-	-
Due more than five years	-	-	-

ii. Amount recognized in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent expenses included in the Statement of Profit and Loss towards operating leases	445.29	438.15

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).

A. Accounting classification and fair values

As at March 31, 2018:

Financial assets measured at fair value	Fair value Hedging instruments	FVTPL	FVTOCI	Total	Fair value hierarchy Level 1	Level 2	Level 3	Total
Investments (non-current)								
Investments in fixed maturity plans	-	23,979.19	-	**23,979.19**	-	23,979.19	-	**23,979.19**
Investments in arbitrage funds	-	14,453.42	-	**14,453.42**	14,453.42	-	-	**14,453.42**
Investments in equity linked funds	-	-	-	-	-	-	-	-
Investments (current)								
Investments in liquid / ultra short term mutual funds	-	979.01	-	**979.01**	979.01	-	-	**979.01**
Derivative instruments (current)	1.50	-	-	**1.50**	-	1.50	-	**1.50**
	1.50	**39,411.62**	**-**	**39,413.12**	**15,432.43**	**23,980.69**	**-**	**39,413.12**

Financial assets not measured at fair value	Carrying amount Amortized cost	Total
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,424.96	**5,424.96**
Other financial assets (non-current)		
Security deposits	286.71	**286.71**
Advances to employees	1.26	**1.26**
Trade receivables	7,139.43	**7,139.43**
Cash and cash equivalents	1,443.90	**1,443.90**
Unbilled revenue	2,006.72	**2,006.72**
Other financial assets (current)		
Advances to employees	140.29	**140.29**
Accrued interest income	166.32	**166.32**
Security deposits	150.72	**150.72**
Receivable from subsidiaries	45.43	**45.43**
	17,305.74	**17,305.74**

Amount in ₹ lakhs

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	1,524.51	**1,524.51**
Other financial liabilities (current)		
Unpaid dividends	79.73	**79.73**
Employee related payments	2,169.33	**2,169.33**
	3,773.57	3,773.57

Financial liabilities measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value - hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Derivative liabilities	126.01	-	-	**126.01**	-	126.01	-	**126.01**
	126.01	-	-	126.01	-	126.01	-	126.01

As at March 31, 2017:

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	-	21,020.94	-	**21,020.94**	-	21,020.94	-	**21,020.94**
Investments in arbitrage funds	-	5,827.77	-	**5,827.77**	5,827.77	-	-	**5,827.77**
Investments in equity linked funds	-	3,940.79	-	**3,940.79**	3,940.79	-	-	**3,940.79**
Investments (current)								
Investments in liquid / ultra short term mutual funds	-	574.32	-	**574.32**	574.32	-	-	**574.32**
Derivative instruments (current)	1,102.78	-	-	**1,102.78**	-	1,102.78	-	**1,102.78**
	1,102.78	31,363.82	-	32,466.60	10,342.88	22,123.72	-	32,466.60

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,433.27	**5,433.27**
Other financial assets (non-current)		
Security deposits	281.77	**281.77**
Advances to employees	2.93	**2.93**
Trade receivables	6,948.81	**6,948.81**
Cash and cash equivalents	1,232.81	**1,232.81**
Unbilled revenue	2,430.71	**2,430.71**
Other financial assets (current)		
Advances to employees	137.38	**137.38**
Accrued interest	166.65	**166.65**
Security deposits	66.18	**66.18**
Receivable from subsidiaries	48.06	**48.06**
	17,248.57	17,248.57

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	1,323.41	**1,323.41**
Other financial liabilities (current)		
Unpaid dividends	83.26	**83.26**
Employee related payments	1,501.68	**1,501.68**
	2,908.35	2,908.35

As at April 1, 2016:

Amount in ₹ lakhs

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	-	13,420.52	-	**13,420.52**	-	13,420.52	-	**13,420.52**
Investments in arbitrage funds	-	614.31	-	**614.31**	614.31	-	-	**614.31**
Investments in equity linked funds	-	207.28	-	**207.28**	207.28	-	-	**207.28**
Investments in equity instruments	-	200.00	-	**200.00**	-	-	200.00	**200.00**
Investments (current)								
Investments in liquid/ultra short term mutual funds	-	16,028.29	-	**16,028.29**	16,028.29	-	-	**16,028.29**
Derivative instruments								
Non-current	21.59	-	-	**21.59**	-	21.59	-	**21.59**
Current	448.70	-	-	**448.70**	-	448.70	-	**448.70**
	470.29	30,470.40	-	30,940.69	16,849.88	13,890.81	200.00	30,940.69

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,441.14	**5,441.14**
Other financial assets (non-current)		
Security deposits	282.47	**282.47**
Advances to employees	6.57	**6.57**
Trade receivables	7,993.23	**7,993.23**
Cash and cash equivalents	1,360.26	**1,360.26**
Unbilled revenue	1,823.40	**1,823.40**
Other financial assets (current)		
Advances to employees	230.17	**230.17**
Accrued interest	73.37	**73.37**
Security deposits	95.71	**95.71**
Receivable from subsidiaries	53.47	**53.47**
	17,859.79	17,859.79

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	3,446.72	**3,446.72**
Other financial liabilities (current)		
Unpaid dividends	229.95	**229.95**
Employee related payments	2,838.50	**2,838.50**
	6,515.17	6,515.17

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, 2018, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the period.

32. Financial instruments fair value and risk management *(contd.)*

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 and unpaid dividend. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and unbilled revenues that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Company pertains to investing activities. The Company's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payment and delivery terms and conditions are offered.

Cash and cash equivalents

The Company held cash and bank balances of ₹1,443.90 lakhs at March 31, 2018 (March 31, 2017: ₹1,232.81 lakhs and April 1, 2016: ₹1,360.26 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on CRISIL ratings.

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AAA, based on CRISIL ratings.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Amount in ₹ lakhs

As at March 31, 2018:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,524.51	1,524.51	-	-	-
Other financial liabilities (current)					
Unpaid dividends	79.73	79.73	-	-	-
Employee related payments	2,169.33	2,169.33	-	-	-
	3,773.57	**3,773.57**	**-**	**-**	**-**

As at March 31, 2017:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,323.41	1,323.41	-	-	-
Other financial liabilities (current)					
Unpaid dividends	83.26	83.26	-	-	-
Employee related payments	1,501.68	1,501.68	-	-	-
	2,908.35	**2,908.35**	**-**	**-**	**-**

As at April 1, 2016:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	3,446.72	3,446.72	-	-	-
Other financial liabilities (current)					
Unpaid dividends	229.95	229.95	-	-	-
Employee related payments	2,838.50	2,838.50	-	-	-
	6,515.17	**6,515.17**	**-**	**-**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to avoid excessive exposure in investing activities.

Currency risk

The Company is exposed to currency risk on account of export of products and 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, 2018

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Loans and advances	Current liabilities	Net receivable/ (payable)	Loans and advances	Current liabilities	Net receivable/ (payable)
Australian Dollar (AUD)	0.03	0.03	-	1.60	1.60	-
Euro (EUR)	19.63	0.39	19.25	1,586.48	31.12	1,555.37
British Pound (GBP)	1.11	-	1.11	102.09	-	102.09
Japanese Yen (JPY)	0.00	36.00	(36.00)	0.00	22.14	(22.14)
US Dollar (USD)	59.94	3.96	55.98	3,906.30	258.00	3,648.31
South Korean Won (KRW)	0.08	20.80	(20.72)	-	1.27	(1.27)
Indian Rupees (INR)	-	25.64	(25.64)	-	25.64	(25.64)
Singapore Dollar (SGD)	-	0.08	(0.08)	-	3.82	(3.82)

As at March 31, 2017

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Loans and advances	Current liabilities	Net receivable/ (payable)	Loans and advances	Current liabilities	Net receivable/ (payable)
Swedish Krona (SEK)	-	0.08	(0.08)	-	0.60	(0.60)
Australian Dollar (AUD)	-	0.07	(0.07)	-	3.39	(3.39)
Canadian Dollar (CAD)	-	0.06	(0.06)	-	2.91	(2.91)
Euro (EUR)	7.78	0.65	7.13	539.13	44.92	494.21
British Pound (GBP)	0.86	-	0.86	69.76	(0.40)	70.16
Japanese Yen (JPY)	(0.30)	4.08	(4.38)	(0.17)	2.36	(2.53)
US Dollar (USD)	63.84	6.76	57.08	4,139.86	438.27	3,701.59
Mexican Pesos (MXN)	0.18	0.18	-	0.63	0.63	-
South Korean Won (KRW)	3.08	20.80	(17.72)	0.18	1.21	(1.03)
Indian Rupees (INR)	-	4.80	(4.80)	-	4.80	(4.80)
Singapore Dollar (SGD)	-	0.06	(0.06)	-	3.01	(3.01)

As at April 1, 2016

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Loans and advances	Current liabilities	Net receivable/ (payable)	Loans and advances	Current liabilities	Net receivable/ (payable)
Australian Dollar (AUD)	-	0.09	(0.09)	-	4.80	(4.80)
Canadian Dollar (CAD)	-	0.13	(0.13)	-	6.87	(6.87)
Euro (EUR)	12.34	0.95	11.39	930.54	71.86	858.68
British Pound (GBP)	1.28	0.07	1.21	122.02	6.49	115.53
Japanese Yen (JPY)	0.84	2.04	(1.20)	0.49	1.20	(0.71)
US Dollar (USD)	60.74	12.34	48.40	4,024.15	817.45	3,206.70
South Korean Won (KRW)	-	20.80	(20.80)	-	1.19	(1.19)
Indian Rupees (INR)	-	8.05	(8.05)	-	8.05	(8.05)
Singapore Dollar (SGD)	-	0.26	(0.26)	-	12.64	(12.64)

Sensitivity Analysis

A reasonably possible strengthening/(weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2018 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, 2018				
USD (1% movement)	36.48	(36.48)	23.86	(23.86)
EUR (1% movement)	15.55	(15.55)	10.17	(10.17)
As at March 31, 2017				
USD (1% movement)	37.02	(37.02)	24.21	(24.21)
EUR (1% movement)	4.94	(4.94)	3.23	(3.23)
As at April 1, 2016				
USD (1% movement)	32.07	(32.07)	20.97	(20.97)
EUR (1% movement)	8.59	(8.59)	5.61	(5.61)

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

	Spot rate as at		
INR	March 31, 2018	March 31, 2017	April 1, 2016
USD	65.17	64.85	66.25
EUR	80.81	69.29	75.43

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:

Amount in ₹ lakhs

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Designated derivative instruments				
Sell- Forward contracts	USD	(29.64)	186.62	291.59
	EUR	(96.37)	31.03	33.53
Non-Designated derivative instruments				
Sell-Forward options	USD	1.50	-	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	**1,106.99**	**471.42**
Changes in the FV of effective portion of derivatives	(119.01)	1,085.40
Net (gain)/loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions	(1,112.49)	(449.83)
(Loss)/gain on cash flow hedging derivatives	(1,231.50)	635.57
Balance as at year end	(124.51)	1,106.99
Deferred tax thereon	(42.15)	382.38
Balance as at the end of the year, net of deferred tax	**(82.36)**	**724.61**

The related hedge transactions for balance in cash flow hedging reserves as of March 31, 2018 are expected to occur and be re-classfied to the Statement of Profit and Loss over a period of 1 year.

As of March 31, 2018 and March 31, 2017, 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 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. The Company's adjusted net debt to equity ratio at March 31, 2017 was as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total liabilities	9,466.26	9,133.39	12,970.63
Less: Cash and other bank balances	1,443.90	1,232.81	1,360.26
Adjusted net debt	**8,022.36**	**7,900.58**	**11,610.37**
Total equity	61,746.81	56,070.65	51,240.20
Less: Cost of hedging	(82.36)	724.61	309.00
Adjusted equity	**61,829.17**	**55,346.04**	**50,931.20**
Adjusted net debt to adjusted equity ratio	**0.13**	**0.14**	**0.23**

34. Contingent liabilities

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Bank guarantees	8.96	8.96	9.00
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing and disallowance of certain expenses claimed by the Company	3,408.22	3,947.83	3,064.00
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax and service tax)	3,042.10	2,894.63	2,880.00

* 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 management believes that the ultimate outcome of these proceedings will not be adverse and hence such demands have been disclosed as contingent liabilities.

35. Dues to micro, medium and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2018 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Amount in ₹ lakhs

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
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	4.94	3.71	2.44
(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, 2018 towards suppliers registered under the MSMED Act, for the payments already made	-	-	-
(vii) Further interest remaining due and payable for earlier years			

35. Exceptional item

During the financial year ended March 31, 2016, the Company had an arbitration proceeding with one of its customers and both parties had preferred certain claims. During the month of March 2016, the parties entered into a settlement agreement whereby both parties mutually agreed to settle the arbitration proceedings. In relation to this, a provision towards employee payments amounting to ₹2,100.00 lakhs and managerial remuneration amounting to ₹784.38 lakhs had been recorded as an exceptional item during such financial year.

Of the cumulative provision of ₹2,884.38 lakhs created as above, the Company had paid an amount of ₹859.38 lakhs during the year ended March 31, 2017. As payments were already made to those associated with the arbitration proceedings and there were no further payments expected to be made, the balance exceptional provision of ₹2,025.00 lakhs was reversed and disclosed as an exceptional item in the financial statements of the previous year.

36. Disclosure on specified bank notes

The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018. Corresponding amounts as appearing in the audited Standalone financial statements for the year ended March 31, 2017 have been disclosed.

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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 &
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Independent Auditors' Report

To the Members of Sasken Technologies Limited

Report on the Audit of consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of Sasken Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's responsibility for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, its consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We are also responsible to 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other matter

The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report as at and for the year ended March 31, 2017 and as at March 31, 2016 dated April 19, 2017 and April 22, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements;
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian 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, 2018 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, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
   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 consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 37 to the consolidated Ind AS financial statements;
      ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 34 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
      iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018; and
      iv. The disclosures in the consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018. However amounts as appearing in the audited consolidated Ind AS financial statements for the year ended March 31, 2017 have been disclosed.

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

Rushank Muthreja
Partner
Membership No. 211386

Bengaluru
April 20, 2018

Annexure A to the Auditors' Report

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

We have audited the internal financial controls over financial statements of Sasken Technologies Limited ('the Holding Company') as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

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 over financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Holding 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.

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over 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 system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an understanding of internal financial controls over financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Holding Company's internal financial controls system over financial statements.

Meaning of internal financial controls over financial statements

A company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS 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 financial statements.

Inherent limitations of internal financial controls over financial statements

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2018, based on the internal control over financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rushank Muthreja
Partner
Membership No. 211386

Bengaluru
April 20, 2018

Consolidated Balance Sheet

Amount in ₹ lakhs

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	3,689.21	3,768.49	3,997.12
Capital work-in-progress		2.41	5.90	12.79
Intangible assets	6	35.60	15.64	52.14
Equity accounted investees	7	-	-	-
Financial assets				
Investments	8	44,944.09	36,852.48	20,515.78
Other financials assets	9	300.81	291.70	319.03
Deferred tax assets	26	733.64	293.14	844.28
Other tax assets	26	5,823.45	7,375.70	6,434.00
Other non-current assets	10	97.75	13.43	17.56
Total non-current assets		**55,626.96**	**48,616.48**	**32,192.70**
Current assets				
Financial assets				
Investments	11	979.01	574.33	16,028.30
Trade receivables	12	7,869.18	7,774.05	9,550.63
Cash and cash equivalents	13	4,023.40	3,389.89	1,872.24
Other bank balances	13	319.82	133.87	437.65
Unbilled revenue		3,282.52	3,506.11	2,646.85
Derivative assets		1.50	1,102.78	448.70
Other financial assets	14	470.34	374.85	403.34
Other current assets	15	806.59	770.45	991.20
Total current assets		**17,752.36**	**17,626.33**	**32,378.91**
TOTAL ASSETS		**73,379.32**	**66,242.81**	**64,571.61**
EQUITY AND LIABILITIES				
Equity				
Share capital	16	1,711.01	1,711.01	1,771.98
Other equity		60,391.12	54,441.62	49,090.00
Total equity		**62,102.13**	**56,152.63**	**50,861.98**
Liabilities				
Non-current liabilities				
Provisions	17	811.77	716.02	644.44
Total non-current liabilities		**811.77**	**716.02**	**644.44**
Current liabilities				
Financial liabilities				
Trade payables	18	1,730.04	1,269.18	3,376.19
Other financial liabilities	19	2,249.06	1,584.94	3,068.45
Derivative liabilities		126.01	-	-
Deferred revenue		1,403.14	452.31	263.03
Other current liabilities	20	1,266.69	1,206.73	1,106.70
Provisions	21	1,821.95	1,846.80	1,935.94
Other tax liabilities	26	1,868.53	3,014.20	3,314.88
Total current liabilities		**10,465.42**	**9,374.16**	**13,065.19**
TOTAL EQUITY AND LIABILITIES		**73,379.32**	**66,242.81**	**64,571.61**

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

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

S. Prasad
Company Secretary

Consolidated Statement of Profit and Loss

Amount in ₹ lakhs

	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from operations	22	50,302.47	46,727.51
Other income	23	3,642.59	3,277.25
Total income		**53,945.06**	**50,004.76**
EXPENSES			
Employee benefits expense	24	35,053.69	33,209.30
Depreciation and amortization expense	5	622.25	661.29
Other expenses	25	8,303.42	8,521.63
Total expenses		**43,979.36**	**42,392.22**
Profit before exceptional items and tax		**9,965.70**	**7,612.54**
Exceptional items (Refer note 39)		-	2,025.00
Total Exception items		**-**	**2,025.00**
Profit before tax		**9,965.70**	**9,637.54**
Tax expenses:			
Current income taxes	26	1,744.22	616.13
Deferred taxes	26	(20.83)	552.80
		1,723.39	**1,168.93**
Profit for the year		**8,242.31**	**8,468.61**
Other comprehensive loss			
Items that will not be reclassified subsequently to the Statement of Profit and Loss			
Remeasurement of defined benefit liability	32	14.32	(640.36)
Income tax relating to items that will not be reclassified subsequently to Profit and Loss	26	(4.85)	221.62
Net other comprehensive Income / (loss) not to be reclassified subsequently to Profit and Loss		**9.47**	**(418.74)**
Items that will be reclassified subsequently to the Statement of Profit and Loss			
Effective portion of (losses) / gains on hedging instruments in cash flow hedges	34	(119.01)	1,085.40
Effective portion of (losses) / gains on hedging instruments in cash flow hedges reclassified to Statement of Profit and Loss	34	(1,112.49)	(449.83)
Exchange differences in translating financial statements of foreign operations		331.29	(230.84)
Income tax relating to items that will be reclassified to the Statement of the Profit and Loss	26	424.52	(219.96)
Net other comprehensive (loss) / income to be reclassified subsequently to Profit and Loss		**(475.69)**	**184.77**
Other comprehensive loss for the year, net of income tax		**(466.22)**	**(233.97)**
Total comprehensive income for the year, attributable to the owners of the Company		**7,776.09**	**8,234.64**
Earnings per share (EPS) (Refer note 27)			
(Equity share of par value ₹10 each)			
Basic and diluted EPS		48.17	48.18
Weighted average equity shares used in computing earnings per share			
(Basic and diluted)		1,71,10,114	1,75,77,828

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

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

S. Prasad
Company Secretary

Consolidated Statement of changes in Equity

A. Equity Share Capital

Amount in ₹ lakhs

Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
1,771.98	60.97	1,711.01

Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
1,711.01	-	1,711.01

B. Other equity

Particulars	Attributable to the owners of the Company								Total
	Reserves and surplus					Items of OCI			
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Remeasurement of defined benefit liability	
Balance as at April 1, 2016	**132.00**	**1,254.61**	**29.16**	**3,526.87**	**44,232.33**	**308.66**	**-**	**(393.63)**	**49,090.00**
Transferred during the year	-	60.97	-	(60.97)	-	-	-	-	**-**
Profit for the year	-	-	-	-	8,468.61	-	-	-	**8,468.61**
Premium on equity shares bought back (refer note 1)	-	-	(29.16)	(2,409.63)	-	-	-	-	**(2,438.79)**
Other comprehensive income (net of taxes)	-	-	-	-	-	415.61	(230.84)	(418.74)	**(233.97)**
Dividend paid (including dividend distribution tax thereon)	-	-	-	-	(444.23)	-	-	-	**(444.23)**
Transferred to retained earnings	-	-	-	-	(812.37)	-	-	812.37	**-**
Balance as at March 31, 2017	**132.00**	**1,315.58**	**-**	**1,056.27**	**51,444.34**	**724.27**	**(230.84)**	**-**	**54,441.62**

Particulars	Attributable to the owners of the Company								Total
	Reserves and surplus					Items of OCI			
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Other items of other comprehensive income	
Balance as at April 1, 2017	**132.00**	**1,315.58**	**-**	**1,056.27**	**51,444.34**	**724.27**	**(230.84)**	**-**	**54,441.62**
Profit for the year	-	-	-	-	8,242.31	-	-	-	**8,242.31**
Dividend paid (including dividend distribution tax thereon)	-	-	-	-	(1,826.59)	-	-	-	**(1,826.59)**
Other comprehensive income (net of taxes)	-	-	-	-	-	(806.98)	331.29	9.47	**(466.22)**
Transferred to retained earnings	-	-	-	46.69	(37.22)	-	-	(9.47)	**-**
Balance as at March 31, 2018	**132.00**	**1,315.58**	**-**	**1,102.96**	**57,822.84**	**(82.71)**	**100.45**	**-**	**60,391.12**

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

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

S. Prasad
Company Secretary

Consolidated Cash Flow Statement

Amount in ₹ lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit before tax	**9,965.70**	**9,637.54**
Adjustments for:		
Depreciation and amortization expense	622.25	661.29
Dividend income	(832.95)	(800.93)
Interest income	(847.94)	(458.09)
Gain on sale of investments	(137.94)	(894.90)
Change in fair value of investments	(1,843.49)	(828.38)
Gain on sale of property, plant and equipment	(18.07)	(20.48)
Exchange differences on translation of assets and liabilities	19.67	40.01
Reversal of allowances for credit losses on financial assets	10.55	246.06
Cash flow hedges - in-effective portion of changes in fair value	(4.21)	(18.51)
Operating profit before working capital changes	**6,933.57**	**7,563.61**
Changes in assets and liabilities:		
(Increase)/Decrease in Trade receivables and unbilled revenue	236.62	503.32
Other financial assets and other assets	82.68	245.81
Increase/(Decrease) in Trade payables and deferred revenue	1,379.42	(1,886.62)
Increase/(Decrease) provisions, other financial liabilities and other liabilities	609.16	(1,787.31)
Cash generated from operating activities	**9,241.45**	**4,638.81**
Income taxes paid	(1,337.64)	(1,858.50)
Net cash generated from operating activities (A)	**7,903.81**	**2,780.31**
Cash flows from investing activities		
Interest received	843.99	364.81
Dividends received	741.46	125.42
Proceeds from sale of property, plant and equipment	18.07	20.48
Acquisition of property, plant and equipment	(619.62)	(418.95)
Payments to acquire financial assets (mutual funds)	(28,954.64)	(6,035.10)
Payments to acquire financial assets (Promissory notes)	(456.80)	-
Proceeds from sale of financial assets (mutual funds)	22,986.66	7,351.17
Proceeds from sale of other investments	-	200.00
(Investment in) / Redemption of bank deposits	(185.95)	303.78
Net cash (used in) / generated from investing activities (B)	**(5,626.83)**	**1,911.61**
Cash flows from financing activities		
Dividend paid during the year	(1,823.02)	(589.69)
Shares bought-back during the year	-	(2,499.77)
Net cash used in financing activities (C)	**(1,823.02)**	**(3,089.46)**
Net increase in cash and cash equivalents (A+B+C)	**453.96**	**1,602.46**
Cash and cash equivalents at the beginning of the period	**3,389.89**	**1,872.24**
Effect of exchange rate changes on cash and cash equivalents	179.55	(84.81)
Cash and cash equivalents at the end of the period (Refer note 13)	**4,023.40**	**3,389.89**

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

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

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

S. Prasad
Company Secretary

Notes to Consolidated Financial Statements

1. Group overview

Sasken Technologies Limited ("Sasken" or "the Company") and its subsidiaries (referred to collectively as the "Group") is a specialist in product engineering and digital transformation providing concept-to-market and chip-to-cognition research and development services to global leaders in the Semiconductor, Automotive, Industrials, Smart Devices and Wearables, Enterprise Grade Devices, Satellite Communication and Retail industries. With over 29 years of experience in Product Engineering and Digital Transformation and several 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 2000+ people, operating from state-of-the-art centers in Bengaluru, Pune, Chennai and Hyderabad (India), Kaustinen and Tampere (Finland), Shanghai, Beijing (China). Sasken also has its presence across Germany, Japan, UK & USA. Sasken has been listed in the National Stock Exchange of India Ltd. and BSE Ltd. since its initial public offering in 2005.

The shareholders by way of postal ballot on December 23, 2016 had approved changing the name of the Company from "Sasken Communication Technologies Limited" to "Sasken Technologies Limited" and the change was made effective February 14, 2017, on receipt of necessary approvals.

Pursuant to the decision of the Board of Directors, provisions of Companies Act, 2013, SEBI (Buy-back of Securities) Regulations, 1998 and pursuant to approval of the shareholders through postal ballot during the quarter ended December 31, 2016, the Company had offered to buy-back 28,69,098 fully paid-up equity shares of ₹10 each at a price of ₹410 per share on January 24, 2017. During the quarter ended March 31, 2017, the Company bought back 6,09,699 equity shares at ₹410 per equity share.

2. Basis of preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015, relevant amendments there to and other relevant provisions of the Act.

Up to the year ended March 31, 2017, the Group had prepared its consolidated financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2016.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

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 Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

As this is the first year of the Group's consolidated financial statements being prepared in accordance with Ind AS, Ind AS 101, "First-time Adoption of Indian Accounting Standards" ("Ind AS 101") has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 4.

B. Functional and presentation currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these subsidiaries operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts included in these consolidated financial statements are reported in INR (in lakhs), except share and per share data, unless otherwise stated.

C. 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
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgments

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

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

Assumptions and estimation uncertainties

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

a) Revenue recognition:

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

b) Impairment testing (non-financial assets):

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

c) Income taxes:

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

d) Deferred taxes:

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

e) Defined benefit plans and compensated absences

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

f) Expected credit losses on financial assets

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

g) Other estimates:

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

E. Measurement of fair values:

Some of the Group's accounting policies and disclosures require measurement of fair values, for financial assets and liabilities.

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

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

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

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

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

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

3. Significant accounting policies

(a) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries 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 on or after April 1, 2016

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.

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

i. Recognition and measurement

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

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

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

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

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

ii. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

iii. 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.

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

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

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

(e) Revenue

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

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

The method for recognizing revenues depends on the nature of the services rendered:

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 products or technology developments is recognized based on the percentage of completion i.e. input (cost expended) method. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement. 'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Deferred revenues' represent billing in excess of revenue recognized.

iii. Others

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

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

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

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are disclosed net of sales tax, value added tax, service tax, goods and service tax (GST) and applicable discounts and allowances.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

(f) Foreign currency

(i) Foreign currency transactions

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

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

(ii) Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, 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.

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

(g) Financial instruments *(contd.)*

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is 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.

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 recognises 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 reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

ii. Impairment of non-financial assets

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are 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.

(i) Equity

i. Share capital and share premium

The authorized share capital of the Company as of March 31, 2018, March 31, 2017 and April 1, 2016 is ₹5,500 lakhs i.e. 550 lakh equity shares of ₹10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

ii. Capital reserve

Capital reserve amounting to ₹132 lakhs (March 31, 2017 and April 1, 2016: ₹132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹1,315.58 lakhs (March 31, 2017 and April 1, 2016: ₹1,315.58 lakhs and ₹1,254.61 lakhs respectively) 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.

(j) Employee benefits

a) Post-employment and pension plans

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

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

i. Gratuity

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

The Company contributes to gratuity funds maintained by insurance companies. 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 the projected unit credit method and the fair value of the plan assets with the insurance companies.

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. While the contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return, the contributions made to the Government administered pension fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

iii. Pension

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

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

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

iv. Superannuation

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

b) Short - term employee benefits

Employee benefits payable by the Group wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short tem 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 Group's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be 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 realise the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is 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 Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are 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 realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, in accordance with the provisions of the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and disclosed as part of "Deferred tax assets" in the Balance Sheet. The Group reviews the MAT credit at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

(l) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(m) Provisions and contingencies

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are 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.

3a. Accounting standards issued but not yet effective

The Group has not applied the following new and revised Ind AS that have been issued but are not yet effective:

Ind AS 115 - Revenue from contracts with customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after April 1, 2018 and will be applied accordingly.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Based on a preliminary evaluation carried out, Ind AS 115 is not expected to have a material impact on the Group's financial statements. The Company is in the process of carrying out a detailed analysis.

The Group plans to apply Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of initial application (i.e. April 1, 2018) in retained earnings. As a result, the Group will not present relevant individual line items appearing under comparative period presentation.

Appendix B to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Appendix B, Foreign Currency Transactions and Advance Consideration has been inserted in Ind AS 21. It requires the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency. The effective date for adoption of Appendix B is annual reporting periods beginning on or after April 1, 2018. The impact of adopting Appendix B is not expected to have a material impact on the Group's financial statements.

4. Transition to Ind AS

These consolidated financial statements are prepared in accordance with Ind AS. For periods upto and including the year ended March 31, 2017, the Group had prepared consolidated financial statements in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these consolidated financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening Ind AS Balance Sheet on the date of transition i.e. April 1, 2016.

In preparing its Ind AS Balance Sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Group has adjusted amounts reported previously in consolidated financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Optional exemptions and mandatory exceptions

In preparing these consolidated financial statements, the Group has applied the below mentioned optional exemptions and mandatory exemptions:

A. Optional exemptions availed

1. Business combinations

Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date. The Group has elected to apply Ind AS 103 from the transition date. Business combinations occurring prior to the transition date have not been restated.

The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to transition date have not been restated. The Group has availed the same exemption for investments in joint ventures.

2. Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date;

ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index;

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with Previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Group has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. Appropriate adjustments related to decommissioning liabilities have been made.

3. Foreign currency translation reserve

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e. April 1, 2016, in respect of all foreign operations to be “Nil” at the date of transition. From April 1, 2016 onwards, such exchange differences are recognized in other comprehensive income and accumulated in equity (as exchange difference on translating the financial statements of foreign operations).

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity’s estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity’s first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS Balance Sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group’s estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the consolidated financial statements that were not required under the Previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortized cost;
- Impairment of financial assets based on the expected credit loss model;
- Fair valuation of financial instruments carried at FVTPL; and
- Discounted value of liability for decommissioning costs.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

3. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initial accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initial accounting for these transactions.

i. Effect of Ind AS adoption on equity as at March 31, 2017 and April 1, 2016:

Amount in ₹ lakhs

Particulars	Note	As at March 31, 2017	As at April 1, 2016
Equity under Previous GAAP		54,731.59	49,901.03
Depreciation on leasehold improvements	A	(71.04)	(59.26)
Fair valuation of investments in mutual funds	B	2,102.01	1,265.78
Accounting for investment in tax free bonds using effective interest rate method	C	(7.91)	(0.05)
Deconsolidation of ConnectM	D	-	49.81
Tax effect on the above	E	(602.02)	(295.33)
Equity under Ind AS		**56,152.63**	**50,861.98**

ii. Effect of Ind AS adoption on consolidated total comprehensive income for the quarter and year ended March 31, 2017:

Particulars	Note	Year ended March 31, 2017
Net income under Previous GAAP		7,368.60
Depreciation on leasehold improvements	A	(11.79)
Fair value gain on investment in mutual funds	B	**836.23**
Interest income on tax free bonds	C	(7.86)
Employee benefits	F	640.36
Deconsolidation of ConnectM (including gain on deconsolidation)	D	(48.20)
Dividend on preference shares	C	-
Tax effect on the above	E	(308.73)
Profit for the year		**8,468.61**
Ind AS adjustments in other comprehensive income, net of tax:		
Items that will not be reclassified subsequently to the Statement of Profit or Loss:		
Defined benefit plan actuarial (losses)	F	(640.36)
Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	E	221.62
Items that will be reclassified subsequently to the Statement of Profit or Loss:		
Net change in fair value of forward contracts designated as cash flow hedges	G	635.57
Exchange differences in translating financial statements of foreign operations	H	(230.84)
Income tax relating to items that will be reclassified to profit and loss	E	(219.96)
Total other comprehensive loss for the year, net of taxes		**(233.97)**
Total comprehensive income for the year		**8,234.64**

Notes to the reconciliations -

A. **Decommissioning liability:** Under the Previous GAAP, decommissioning liability was not capitalized as part of the cost of the asset, under Ind AS the same is capitalized as part of the cost of the asset and a corresponding liability has been recorded. The asset is being depreciated over its useful life. The decrease in equity and net income is due to the depreciation of the decommissioning cost capitalized in leasehold improvements.

B. **Fair valuation of investments:** Under the Previous GAAP, investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, such investments are required to be measured at fair value and the mark-to-market gains / losses are recognized in profit or loss (FVTPL). Effect of Ind AS adoption on equity and the Statement of Profit and Loss represents the mark-to-market gains (net) on such investments.

C. **Effective interest rate method:** Under Ind AS, interest income is calculated using the effective interest method, which would lead to amortizing the premium paid at the time of purchase of the tax free bonds over the period of the underlying instrument. The decrease in income is due to the amortization of premium recorded as investment under Previous GAAP. Preference dividend is also accrued using the effective interest rate method every quarter.

D. **ConnectM:** Under the Previous GAAP, the Group had followed the proportionate consolidation method whereas it is required to follow the equity pick-up method of accounting under Ind AS. Accordingly, amounts included in the Previous GAAP, to the extent that they pertain to ConnectM, have been de-consolidated for the purposes of these financial statements.

E. **Tax impact (net):** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

F. **Employee benefits:** Under the Previous GAAP, remeasurement gains and losses on defined benefit obligations were recognized in the Statement of Profit and Loss. Under Ind AS, these are recognized in other comprehensive income.

G. **Change in fair value of forward contracts designated as cash flow hedges:** Under Ind AS, changes in the fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized through other comprehensive income. These were recorded in hedging reserve under Previous GAAP.

H. **Exchange differences on translation of foreign operation:** Under the Previous GAAP, exchange differences arising on translation of foreign operations were classified as part of retained earnings. On transition to Ind AS, the same has been re-classified to “foreign currency translation reserve”, a component of other comprehensive income.

5. Property, plant and equipment

Amount in ₹ lakhs

Particulars	Freehold Land	Buildings	Leasehold Improvements	Computers	Electrical Fittings	Furniture and Fixtures	Office Equipment	Plant and Equipment	Total
Gross carrying amount									
As at April 1, 2016	2,287.67	844.87	128.45	302.14	59.96	117.63	89.25	167.15	3,997.12
Additions	-	2.49	-	234.10	26.38	21.22	87.73	28.77	400.69
Disposals	-	-	-	(15.54)	-	(1.15)	(0.46)	(5.31)	(22.46)
Foreign currency translation adjustments	-	-	-	(6.09)	-	(46.70)	(0.12)	(16.16)	(69.07)
As at March 31, 2017	**2,287.67**	**847.36**	**128.45**	**514.61**	**86.34**	**91.00**	**176.40**	**174.45**	**4,306.28**
As at April 1, 2017	2,287.67	847.36	128.45	514.61	86.34	91.00	176.40	174.45	4,306.28
Additions	-	14.17	-	264.11	4.69	5.80	98.33	117.70	504.80
Disposals	-	-	-	-	-	(0.25)	(1.74)	-	(1.99)
Foreign currency translation adjustments	-	-	-	20.97	-	37.03	0.11	18.93	77.04
As at March 31, 2018	**2,287.67**	**861.53**	**128.45**	**799.69**	**91.03**	**133.58**	**273.10**	**311.08**	**4,886.13**
Accumulated depreciation									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	168.06	31.22	201.67	35.37	59.65	43.11	73.52	612.60
Foreign currency translation adjustments	-	-	-	(16.82)	-	(46.72)	(0.11)	(11.16)	(74.81)
As at March 31, 2017	**-**	**168.06**	**31.22**	**184.85**	**35.37**	**12.93**	**43.00**	**62.36**	**537.79**
As at April 1, 2017	-	168.06	31.22	184.85	35.37	12.93	43.00	62.36	537.79
Depreciation for the year	-	180.40	19.41	229.91	21.31	25.24	38.51	75.69	590.47
Foreign currency translation adjustments	-	-	-	21.44	-	37.30	(0.24)	10.16	68.66
As at March 31, 2018	**-**	**348.46**	**50.63**	**436.20**	**56.68**	**75.47**	**81.27**	**148.21**	**1,196.92**
Net carrying amount									
As at April 1, 2016	**2,287.67**	**844.87**	**128.45**	**302.14**	**59.96**	**117.63**	**89.25**	**167.15**	**3,997.12**
As at March 31, 2017	**2,287.67**	**679.30**	**97.23**	**329.76**	**50.97**	**78.07**	**133.40**	**112.09**	**3,768.49**
As at March 31, 2018	**2,287.67**	**513.07**	**77.82**	**363.49**	**34.35**	**58.11**	**191.83**	**162.87**	**3,689.21**

6. Intangible assets

Amount in ₹ lakhs

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2016	**52.14**	**52.14**
Additions	**12.25**	12.25
Disposals	(12.83)	(12.83)
Foreign currency translation adjustments	(9.67)	(9.67)
As at March 31, 2017	**41.89**	**41.89**
As at April 1, 2017	**41.89**	**41.89**
Additions	51.90	51.90
Foreign currency translation adjustments	14.14	14.14
As at March 31, 2018	**107.93**	**107.93**
Accumulated amortization		
As at April 1, 2016	**-**	**-**
Amortisation for the year	48.69	48.69
Disposals	(12.79)	(12.79)
Foreign currency translation adjustments	(9.65)	(9.65)
As at March 31, 2017	**26.25**	**26.25**
As at April 1, 2017	**26.25**	**26.25**
Amortisation for the year	31.78	31.78
Foreign currency translation adjustments	14.30	14.30
As at March 31, 2018	**72.33**	**72.33**
Net carrying amount		
As at April 1, 2016	**52.14**	**52.14**
As at March 31, 2017	**15.64**	**15.64**
As at March 31, 2018	**35.60**	**35.60**

7. Equity accounted investees

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in joint ventures			
TACO Sasken Automotive Electronics Ltd. (See note 7 (A) below)			
52,00,403 (March 31, 2017 and April 1, 2016: 52,00,403) equity shares of ₹10 each, fully paid up	520.04	520.04	520.04
Less: Provision for diminution in value of investment	(520.04)	(520.04)	(520.04)
	-	-	-
ConnectM Technology Solutions Pvt. Ltd. (Refer note 7 (B) below)			
Nil (March 31, 2017: Nil and April 1, 2016: 1,44,73,846) equity shares of ₹10 each, fully paid up	-	-	1,796.24
Less: Provision for diminution in value of investment	-	-	(1,796.24)
	-	-	-
Other investments			
Prime Telesystems Ltd.			
3,92,285 (March 31, 2017 and April 1, 2016: 3,92,285) equity shares of ₹10 each, fully paid up	240.00	240.00	240.00
Less: Provision for diminution in value of investment	(240.00)	(240.00)	(240.00)
	-	-	-
Investment in unquoted preference shares at amortized cost			
Investment in joint ventures (Refer note 7 (A) below)			
TACO Sasken Automotive Electronics Ltd.			
24,78,000 (March 31, 2017 and April 1, 2016: 24,78,000) redeemable preference shares of ₹10 each, fully paid up	247.80	247.80	247.80
Less: Provision for diminution in value of investment	(247.80)	(247.80)	(247.80)
	-	-	-

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.

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, 2017 and April 1, 2016: ₹767.84 lakhs) has been recorded to the extent of 100% of the carrying value of the investment.

(B) **ConnectM Technology Solutions Pvt. Ltd. ('ConnectM')**

Upto November 25, 2016, the Company had a 46.29% interest in a joint venture company, ConnectM Technology Solutions Pvt. Ltd. ('ConnectM'), incorporated in India, which focuses on end-to-end development & sustenance to the Transportation, Industrial, Utilities and Enterprise markets enabled by Machine-to-Machine (M2M) communications. As at April 1, 2016, the Company had invested ₹1,796.24 lakhs in ConnectM. ConnectM has incurred losses since the date of incorporation. The Company had evaluated its investment in the Joint Venture for the purpose of determination of potential diminution in value and based on such evaluation and determination, the Company had recognized a provision for diminution in the value of investment in ConnectM as at April 1, 2016 amounting to ₹1,796.24 lakhs. The Company had divested its stake in the Joint Venture for a consideration of ₹10 lakhs on November 25, 2016.

8. Investments

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current investments			
Preference securities	500.00	500.00	500.00
Tax free bonds	5,424.96	5,433.26	5,441.13
Fixed maturity plans	23,979.19	21,020.94	13,420.54
Arbitrage funds	14,453.42	5,827.77	614.31
Equity linked funds	-	3,940.79	207.28
Investments in convertible promissory notes	586.52	129.72	132.52
Others	-	-	200.00
	44,944.09	**36,852.48**	**20,515.78**
Non-current investments			
Investment in unquoted preference securities at amortized cost			
Axiom Research Labs Private Ltd.			
424 (March 31, 2017 and April 1, 2016: 424) fully paid preference shares of ₹10 each, fully paid up	237.06	237.06	237.06
Less: Provision for diminution in value of investment	(237.06)	(237.06)	(237.06)
	-	-	-
21E6 Inc.			
1,02,944 (March 31, 2017 and April 1, 2016: 1,02,944) Series C Preference Stock of $ 0.001 each, fully paid up	651.70	648.45	622.50
Less: Provision for diminution in value of investment	(651.70)	(648.45)	(622.50)
	-	-	-
Tata Capital Limited			
50,000 (March 31, 2017 and April 1, 2016: 50,000) 8.33% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹1,000 each, fully paid up	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in quoted tax free bonds at amortized cost			
60,400 (March 31, 2017 and April 1, 2016: 60,400) 7.28% IRFC tax free bonds of ₹1,000 each - 15 Years	604.00	604.00	604.00
1,00,000 (March 31, 2017 and April 1, 2016: 1,00,000) 7.34% IRFC tax free bonds of ₹1,026.80 each - 15 Years	1,023.63	1,025.26	1,026.80
32,000 (March 31, 2017 and April 1, 2016: 32,000) 7.35% IRFC tax free bonds of ₹1,033.20 each -15 Years	329.69	330.14	330.62
12,007 (March 31, 2017 and April 1, 2016: 12,007) 7.39% HUDCO tax free bonds of ₹1,001.96 each - 15 Years	120.28	120.29	120.30
2,00,000 (March 31, 2017 and April 1, 2016: 2,00,000) 7.39% HUDCO tax free bonds of ₹1033.75 each -15 Years	2,061.92	2,064.80	2,067.49
47,500 (March 31, 2017 and April 1, 2016: 47,500) 8.50% NHAI tax free bonds of ₹1,125 each - 15 Years	528.14	531.35	534.37
75,570 (March 31, 2017 and April 1, 2016: 75,570) 7.35% NHAI tax free bonds of ₹1,002.49 each - 15 Years	757.30	757.42	757.55
Total	**5,424.96**	**5,433.26**	**5,441.13**
Investment in mutual funds at FVTPL			
Fixed maturity plans, quoted			
Nil (March 31, 2017: Nil and April 1, 2016: 50,00,000) units of ₹10 each, Tata Fixed Maturity Plan Series 44 - Scheme B - Direct Plan - Growth	-	-	628.41
Nil (March 31, 2017: Nil and April 1, 2016: 45,00,000) units of ₹10 each, Tata Fixed Maturity Plan Series 43 - Scheme A - Direct Plan - Growth	-	-	573.16
Nil (March 31, 2017: Nil and April 1, 2016: 43,50,000) units of ₹10 each, Tata Fixed Maturity Plan Series 43 - Scheme D - Direct Plan - Growth	-	-	554.19
Nil (March 31, 2017: Nil and April 1, 2016: 26,00,000) units of ₹10 each, HDFC FMP 370D - Direct Growth	-	-	328.35
52,00,000 (March 31, 2017 and April 1, 2016: 52,00,000) units of ₹12.75 each, HDFC FMP 1128D - Direct Growth - Series 33	662.89	618.70	566.33
1,00,00,000 (March 31, 2017 and April 1, 2016: Nil) units of ₹10.04 each, HSBC FTS 131 - Direct Plan - Growth	1,003.50	-	-
1,15,00,000 (March 31, 2017 and April 1, 2016: Nil) units of ₹10.04 each, Tata FMP Series 53 - Scheme A - Direct Plan - Growth	1,155.07	-	-
Nil (March 31, 2017: Nil and April 1, 2016: 66,49,813) units of ₹10 each, HDFC FMP-370D Series 28-Direct Plan-Growth	-	-	816.45
Nil (March 31, 2017 and April 1, 2016: 1,39,90,980) units of ₹12.67 each, ICICI Prudential FMP-Series 75 - 1103 days Plan P Direct Plan-Cumulative	-	1,715.38	1,578.59
Nil (March 31, 2017: Nil and April 1, 2016: 40,00,000) units of ₹10 each, Kotak FMP 114 Direct - Growth	-	-	508.26
31,00,000 (March 31, 2017 and April 1, 2016: 31,00,000) units of ₹13.76 each, IDFC FTPS - 91 370 - Direct - Growth	426.55	398.83	365.39
Nil (March 31, 2017 and April 1, 2016: 62,50,000) units of ₹10 each, Kotak FMP Series 156 370 Days - Direct - Growth	-	796.68	737.73
22,87,680 (March 31, 2017 and April 1, 2016: 22,87,680) units of ₹13.78 each, L&T FMP Series XI - Plan A - Direct - Growth	315.17	294.61	269.92
1,00,00,000 (March 31, 2017 and April 1, 2016: 1,00,00,000) units of ₹12.01 each, Reliance FHF XXIX - Series 19 - Direct Plan - Growth	1,201.30	1,122.41	1,023.34
1,47,00,000 (March 31, 2017 and April 1, 2016: 1,47,00,000) units of ₹11.96 each, Birla Sun Life Mutual Fund FTP SR NE (1100 D) Direct Growth	1,757.40	1,641.39	1,496.77
70,00,000 (March 31, 2017 and April 1, 2016: 70,00,000) units of ₹11.69 each, SBI Mutual Fund Debt FD Series B-36 (1131 D) Direct Growth	817.96	765.07	700.00

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1,05,00,000 (March 31, 2017 and April 1, 2016: 1,05,00,000) units of ₹11.75 each, ICICI Prudential Mutual Fund FMP SR 78 - (1115 D) PL X Direct Cumulative	1,233.27	1,150.73	1,051.89
1,50,00,000 (March 31, 2017 and April 1, 2016: 1,50,00,000) units of ₹11.75 each, UTI FTI - Series XXIV - IX (1183 D) - Direct - Growth	1,761.81	1,647.12	1,501.95
1,50,00,000 (March 31, 2017: 1,50,00,000 and April 1, 2016: Nil) units of ₹11.23 each, Reliance FHF 31 - Series 9 - Direct Plan - Growth	1,684.47	1,576.43	-
60,00,000 (March 31, 2017: 60,00,000 and April 1, 2016: Nil) units of ₹11.15 each, Reliance FHF 31 - Series 13 - Direct Plan - Growth	668.81	626.38	-
1,00,00,000 (March 31, 2017: 1,00,00,000 and April 1, 2016: Nil) units of ₹10.88 each, Reliance FHF 32 - Series 5 - Direct Plan - Growth	1,088.06	1,019.61	-
1,20,00,000 (March 31, 2017: 1,20,00,000 and April 1, 2016: Nil) units of ₹10.73 each, UTI FTIF - Series XXVI - Plan 6 - Direct Plan - Growth	1,287.67	1,206.55	-
1,00,00,000 (March 31, 2017: 1,00,00,000 and April 1, 2016: Nil) units of ₹10.72 each, DSP BlackRock FMP Series 205 - 37 Direct Plan - Growth	1,072.30	1,005.75	-
1,12,00,000 (March 31, 2017: 1,12,00,000 and April 1, 2016: Nil) units of ₹10.74 each, ICICI Prudential FMP - Series 80 - 1233 days - Plan O - Direct Plan - Growth	1,203.26	1,127.53	-
1,50,00,000 (March 31, 2017: 1,50,00,000 and April 1, 2016: Nil) units of ₹10.75 each, Birla Sun Life FTP - Series OI - Direct Plan - Growth	1,611.84	1,508.87	-
1,00,000 (March 31, 2017: 1,00,000 and April 1, 2016: Nil) units of ₹1,074.14 each, DHFL Pramerica FDP Series AE - Direct Plan - Growth	1,074.14	1,005.57	-
1,00,00,000 (March 31, 2017: 1,00,00,000 and April 1, 2016: Nil) units of ₹10.71 each, Invesco India FMP - Series XXIX - Plan B - Direct Plan - Growth	1,070.56	1,003.06	-
1,00,00,000 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.18 each, ICICI Prudential FMP Series 82 - Plan A - Direct Plan - Growth	1,017.58	-	-
1,00,00,000 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.16 each, Franklin India FMP Series 2 - Plan A - Direct Plan - Growth	1,015.62	-	-
66,50,000 (March 31, 2017 and April 1, 2016: 66,50,000) units of ₹12.78 each, UTI FTI - Series XXII - Plan 1 - Direct - Growth	849.96	790.27	719.81
Total	**23,979.19**	**21,020.94**	**13,420.54**
Arbitrage fund, unquoted			
1,72,00,578 (March 31, 2017: 1,08,83,971 and April 1, 2016: Nil) units of ₹11.04 each, Aditya Birla Sun Life Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	1,898.89	1,201.75	-
2,00,95,269 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.25 each, L&T Arbitrage Opportunities Fund - Monthly Dividend Payout - Direct Plan	2,060.17	-	-
1,35,10,285 (March 31, 2017: 1,35,10,285 and April 1, 2016: Nil) units of ₹10.86 each, Reliance Arbitrage Fund - Dividend Payout - Direct Plan	1,466.78	1,458.21	-
21,58,018 (March 31, 2017: 21,58,018 and April 1, 2016: Nil) units of ₹14.44 each, ICICI Prudential Equity Arbitrage Fund - Dividend Payout - Direct Plan	311.66	314.79	-
1,49,38,452 (March 31, 2017 and April 1, 2016: Nil) units of ₹14.15 each, SBI Arbitrage Opportunities Fund - Dividend Payout - Direct Plan	2,113.66	-	-
Nil (March 31, 2017: Nil and April 1, 2016: 56,25,774) units of ₹10.67 each, Edelweiss Equity Savings Advantage Fund - Direct - Growth	-	-	614.31
1,26,93,898 (March 31, 2017: 65,41,882 and April 1, 2016: Nil) units of ₹16.67 each, UTI Spread Fund - Dividend Payout - Direct Plan	2,116.20	1,080.88	-
1,61,81,160 (March 31, 2017: 1,61,81,160 and April 1, 2016: Nil) units of ₹10.99 each, Kotak Equity Arbitrage Fund - Dividend Payout - Direct Plan	1,778.28	1,772.14	-
1,93,27,759 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹10.93 each, Axis Enhanced Arbitrage Fund - Dividend Payout - Direct Plan	2,112.64	-	-
25,26,678 (March 31, 2017 and April 1, 2016: Nil) units of ₹23.55 each, Kotak Equity Arbitrage Fund - Fortnightly Dividend Payout - Direct Plan	595.14	-	-
Total	**14,453.42**	**5,827.77**	**614.31**

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Equity linked funds, unquoted			
Nil (March 31, 2017: 1,51,223 and April 1, 2016: Nil) units of ₹233.26 each, Aditya Birla Sun Life Frontline Equity Fund - Direct - Growth	-	303.26	-
Nil (March 31, 2017: 1,44,331 and April 1, 2016: Nil) units of ₹237.83 each, Kotak 50 - Direct - Growth	-	295.66	-
Nil (March 31, 2017:1,93,766 and April 1, 2016: 14,702) units of ₹483.39 each, Franklin India BlueChip Fund - Direct - Growth	-	820.33	51.96
Nil (March 31, 2017: 19,00,803 and April 1, 2016: 1,83,022) units of ₹42.68 each, ICICI Prudential Focused Bluechip Equity Fund - Direct - Growth	-	676.88	51.76
Nil (March 31, 2017: 2,374,226 and April 1, 2016: 181,407) units of ₹40.59 each , SBI Bluechip Fund - Direct - Growth	-	825.94	51.89
Nil (March 31, 2017: 863,646 and April 1, 2016: 66,775) units of ₹122.85 each, UTI MidCap Fund - Direct - Growth	-	849.51	51.67
Nil (March 31, 2017: 37,297 and April 1, 2016: Nil) units of ₹562.23 each, Sundaram Select MidCap - Direct - Growth	-	169.21	-
Total	**-**	**3,940.79**	**207.28**
Investments in convertible promissory notes, unquoted, at FVTPL			
Investments in Jana Care Inc.	586.52	129.72	132.52
Total	**586.52**	**129.72**	**132.52**
Others			
Investment in unquoted equity shares at FVTPL			
Axiom Research Labs Private Ltd.			
5 (March 31, 2017 and April 1, 2016: 5) fully paid equity shares of ₹10 each, fully paid up	2.80	2.80	2.80
Less: Provision for diminution in value of investment	(2.80)	(2.80)	(2.80)
	-	-	-
Cygni Energy Private Ltd. (Refer note A below)			
Nil (March 31, 2017: Nil and April 1, 2016: 80,000) fully paid equity shares of ₹10 each, fully paid up	-	-	200.00
Investment in Limited Liability Partnerships			
Investment in Omni Capital Fund LLP, a Limited Liability Partnership in USA	3,122.76	3,107.19	3,174.51
Less: Provision for Diminution of Investments	(3,122.76)	(3,107.19)	(3,174.51)
	-	-	-
Aggregate amount of quoted investments and market value thereof	29,404.15	26,454.20	18,861.67
Aggregate carrying amount of carrying value of unquoted investments	15,539.94	10,398.28	1,654.11
Aggregate amount of investments	**44,944.09**	**36,852.48**	**20,515.78**
Aggregate provision for diminution in value of investments	(4,014.32)	(3,995.50)	(4,036.87)

8 (A) During the financial year ended March 31, 2017, the Company sold 80,000 shares of Cygni Energy Private Ltd. for a consideration of ₹200 lakhs.

9. Other financial assets

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits	299.55	288.77	290.87
Derivative assets	-	-	21.59
Advances to employees	1.26	2.93	6.57
Total	**300.81**	**291.70**	**319.03**

10. Other non-current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital advances	97.75	7.43	17.56
Prepaid expenses	-	6.00	-
Total	**97.75**	**13.43**	**17.56**

11. Current investments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Liquid mutual funds	979.01	503.72	15,962.73
Ultra short-term funds	-	70.61	65.57
Total	**979.01**	**574.33**	**16,028.30**
Liquid mutual funds, unquoted, at FVTPL			
Nil (March 31, 2017: 4,970 and April 1, 2016: 1,71,721) units of ₹1,003.25 each, SBI Premier Liquid Fund - Direct - Daily Dividend Reinvestment	-	49.30	1,722.80
Nil (March 31, 2017: 9,574 and April 1, 2016: 24,768,114) units of ₹10.10 each, Sundaram Money Fund Direct Plan - DDR	-	0.97	2,502.20
Nil (March 31, 2017: Nil and April 1, 2016: 2,50,003) units of ₹1,000.65 each, Union KBC Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	2,501.66
85.66 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹1,001.52 each, Tata Money Market Fund - Direct Plan - Daily Dividend Reinvestment	0.86	-	-
6,175.75 (March 31, 2017: Nil and April 1, 2016: 2,22,400) units of ₹1,012.89 each, L&T Liquid Fund - Direct Plan - DDR	62.55	-	2,252.67
Nil (March 31, 2017: 3,793 and April 1, 2016: 1,42,094) units of ₹1,011.62 each, Kotak Floater ST - Direct Plan - Daily Dividend Reinvestment	-	38.37	1,437.45
Nil (March 31, 2017: Nil and April 1, 2016: 1,09,933) units of ₹1,001.52 each, Tata Money Market Fund - Direct Plan - DDR	-	-	1,101.00
Nil (March 31, 2017: Nil and April 1, 2016: 999,054) units of ₹100.20 each, Birla Sun Life Cash Plus - Daily Dividend Reinvestment - Direct Plan	-	-	1,001.00
Nil (March 31, 2017: Nil and April 1, 2016: 98,213) units of ₹1,528.74 each, Reliance Liquid Fund - Treasury Plan - Direct - Daily Dividend - Reinvestment	-	-	1,501.42
Nil (March 31, 2017: 99 and April 1, 2016: 2,509) units of ₹1,001.84 each, Franklin India TMA - Daily Dividend Reinvestment - Direct Plan	-	0.99	25.14
58,006.51 (March 31, 2017: Nil and April 1, 2016: 1,63,887) units of ₹1,000.96 each, Axis Liquid Fund - Daily Dividend Reinvestment	580.62	-	1,639.92
Nil (March 31, 2017: 760 and April 1, 2016: 24,940) units of ₹1,003.39 each, UTI Money Market Fund - Daily Dividend Reinvestment - Direct Plan	-	7.63	250.25
33,430.59 (March 31, 2017: Nil and April 1, 2016: Nil) units of ₹1,002.01 each, Baroda Pioneer Liquid Fund - Plan B - Direct - Daily Dividend Reinvestment	334.98	-	-
Nil (March 31, 2017: 24,266 April 1, 2016: 1,625) units of ₹1,675.03 each, SBI Magnum Insta Cash - Daily Dividend Reinvestment - Direct Plan	-	406.46	27.22
Total	**979.01**	**503.72**	**15,962.73**

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Ultra short-term funds, unquoted, at FVTPL			
Nil (March 31, 2017: 6,77,645 and April 1, 2016: 6,34,680) units of ₹10.11 each, IDFC Ultra Short Term Fund - Direct Plan - DDR	-	69.42	65.57
Nil (March 31, 2017:119 and April 1, 2016: Nil) units of ₹1,002.35 each, UTI Treasury Advantage Fund - Direct Plan - Daily Dividend	-	1.19	-
Total	**-**	**70.61**	**65.57**
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	979.01	574.33	16,028.30
Aggregate amount of investments	**979.01**	**574.33**	**16,028.30**

12. Trade receivables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	7,869.18	7,774.05	9,550.63
Considered doubtful	273.32	265.71	140.00
	8,142.50	**8,039.76**	**9,690.63**
Less: Allowance for expected credit loss	(273.32)	(265.71)	(140.00)
Total	**7,869.18**	**7,774.05**	**9,550.63**

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

	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	**265.71**	**140.00**
Additions during the year, net	11.83	246.06
Effect of restatement	(4.22)	(19.04)
Uncollectable receivables charged against allowance	-	(101.31)
Balance at the end of the year	**273.32**	**265.71**

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Note 34.

13. Cash and cash equivalents

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks - Current accounts	3,937.66	3,305.36	1,639.00
Balances with banks - Unpaid dividend accounts	79.73	83.26	229.95
Cash on hand	6.01	1.27	3.29
Cash and cash equivalents in the statement of cash flows	**4,023.40**	**3,389.89**	**1,872.24**
Other bank balances			
Bank deposits with original maturity more than 3 months but less than or equal to 12 months from the reporting date*	279.96	99.00	400.00
Bank balances held as margin money / security against guarantees	39.86	34.87	37.65
	319.82	133.87	437.65
Total	**4,343.22**	**3,523.76**	**2,309.89**

* These deposits can be withdrawn by the Group at any time without prior notice and without any penalty on the principal.

14. Other financial assets, current

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to employees	149.02	142.02	234.26
Accrued interest	170.60	166.65	73.37
Security deposits	150.72	66.18	95.71
Total	**470.34**	**374.85**	**403.34**

15. Other current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with government authorities	163.70	92.67	124.64
Advances to suppliers	361.07	317.97	261.14
Prepaid expenses	246.26	359.81	386.58
Deferred costs	-	-	218.84
Others	35.56	-	-
Total	**806.59**	**770.45**	**991.20**

16. Equity Share capital

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorized:			
5,50,00,000 (March 31, 2017 and April 1, 2016: 5,50,00,000) equity shares of ₹10 each	5,500.00	5,500.00	5,500.00
Issued, subscribed and paid up capital:			
1,71,10,114 (March 31, 2017: 1,71,10,114 and April 1, 2016: 1,77,19,813) equity shares of ₹10 each fully paid up	1,711.01	1,711.01	1,771.98

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

Particulars	As at March 31, 2018	
	No. of shares	Amount
At the beginning of the period	1,71,10,114	1,711.01
At the end of the period	**1,71,10,114**	**1,711.01**

Particulars	As at March 31, 2017	
	No. of shares	Amount
At the beginning of the year	1,77,19,813	1,771.98
Less: Bought-back during the year	**(6,09,699)**	**(60.97)**
At the end of the year	1,71,10,114	1,711.01

b. Buy-back of Equity Shares

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	44,02,162	95,44,137	96,63,805

c. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d. Shareholders holding more than 5% shares in the Company:

Amount in ₹ lakhs

Name of the shareholder	As at March 31, 2018	
	No. of shares	% of total shares in the class
Rajiv Chandrakant Mody	15,56,570	9.10%
GHI LTP Ltd.	9,76,166	5.71%

Name of the shareholder	As at March 31, 2017	
	No. of shares	% of total shares in the class
Rajiv Chandrakant Mody	15,56,570	9.10%
GHI LTP Ltd.	9,76,166	5.71%

Name of the shareholder	As at April 1, 2016	
	No. of shares	% of total shares in the class
Rajiv Chandrakant Mody	15,45,960	8.72%
GHI LTP Ltd.	9,76,166	5.51%

(e) There are no shares reserved for issue under employee stock options.

(f) There are no bonus shares issued during the period of five years immediately preceding the Balance Sheet date.

(g) The Company has issued 5,52,400 shares (As at March 31, 2017 and as at April 1, 2016: 5,52,400) during the period of five years immediately preceding the reporting date on exercise of stock options granted under the Employee Stock Option Plan (ESOP), wherein part consideration was received in form of employee services.

(h) During the current year, the dividends paid amounted to ₹10 per equity share. (March 31, 2017: ₹2.50 per equity share).

17. Provisions, non-current

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for employee benefits			
Pension	633.03	531.40	432.54
Other employee benefits	-	-	0.70
Compensated absences	87.43	93.31	119.89
Provisions for other expenses			
Decommissioning liability	91.31	91.31	91.31
Total	**811.77**	**716.02**	**644.44**

18. Trade payables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Outstanding dues to micro and small enterprises (refer note 38)*	4.94	3.71	2.44
Outstanding dues to creditors other than micro and small enterprises	1,725.10	1,265.47	3,373.75
	1,730.04	**1,269.18**	**3,376.19**

*This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

19. Other financial liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee related payables	2,169.33	1,501.68	2,838.50
Unpaid dividends	79.73	83.26	229.95
Total	**2,249.06**	**1,584.94**	**3,068.45**

20. Other current liabilities

Amount in ₹ lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances received from customers	148.14	176.37	19.56
Capital creditors	38.21	2.47	34.68
Statutory liabilities	1,080.34	1,027.89	1,052.46
Total	**1,266.69**	**1,206.73**	**1,106.70**

21. Provisions, current

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Compensated absences	1,525.98	1,564.81	1,380.90
Gratuity (refer note 32)	-	-	394.32
Other employee benefits	-	6.98	160.72
Others	295.97	275.01	-
Total	**1,821.95**	**1,846.80**	**1,935.94**

22. Revenue from operations

Amount in ₹ lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of software services	50,302.47	46,727.51
Total	**50,302.47**	**46,727.51**

23. Other income

	Year ended March 31, 2018	Year ended March 31, 2017
Dividends from current investments	791.30	759.28
Dividends from preference shares	41.65	41.65
Net (loss) / gain on sale of current investments	(103.02)	16.64
Net gain on sale of non-current investments	240.96	878.26
Interest income from:		
bank deposits	33.43	46.07
tax free bonds	385.17	393.28
income-tax refund	418.45	-
others	10.90	18.74
Write back of unclaimed balances / provisions	-	2.73
Profit on sale of property, plant and equipment	18.07	20.48
Foreign exchange (loss) / gain, net	(63.12)	165.12
Miscellaneous income	25.31	106.62
Net gains on fair value changes on investments classified as fair value through Profit and Loss	1,843.49	828.38
Total	**3,642.59**	**3,277.25**

24. Employee benefits expense

	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and bonus	31,556.43	29,746.92
Contribution to provident and other funds	2,436.20	2,242.77
Staff welfare expenses	824.31	1,000.84
Relocation expenses	236.75	218.77
Total	**35,053.69**	**33,209.30**

25. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Rent	710.32	688.27
Repairs and maintenance:		
Plant and machinery	466.69	513.02
Building	486.58	507.93
Others	40.43	65.44
Communication expenses	298.74	300.85
Travel expenses	1,333.58	1,603.04
Electricity and water charges	454.38	444.93
Professional, legal and consultancy charges	838.58	986.41
Insurance	130.64	107.56
Contract staff cost	1,841.24	1,677.28
Software subscription charges	109.18	110.02
Training and conference expenses	67.96	160.24
Selling expenses	124.64	170.23
Commission	1.09	-

25. Other expenses (Contd.)

Amount in ₹ lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Provision for doubtful debts (net of recovery)	11.83	246.06
Auditor's remuneration:		
Audit fees	31.00	30.00
Other services	0.50	2.00
Reimbursement of expenses	6.27	4.95
Rates and taxes	234.95	153.79
Directors' sitting fees and commission	78.19	29.65
Donations	1.31	5.79
Contribution towards corporate social responsibility (refer note 28)	467.69	431.87
Printing and stationery	47.44	64.10
Miscellaneous expenses	520.19	218.20
Total	**8,303.42**	**8,521.63**

26. Income taxes

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income tax expense:		
Current tax	1,744.22	616.13
Deferred tax - origination and reversal of temporary differences	(20.83)	552.80
	1,723.39	**1,168.93**
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	4.85	(221.62)
Net change in fair value of financial instruments through OCI	(424.52)	219.96
Total	**1,303.72**	**1,167.27**

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:

	Year ended March 31, 2018	Year ended March 31, 2017
Profit before income tax	**9,965.70**	**9,637.54**
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	**3,448.93**	**3,335.36**
Effect of:		
Non-deductible expenses	171.92	143.95
Tax on undistributed earnings of subsidiaries	206.56	-
Branch profit tax for the US branch	50.58	159.46
Reversal of provisions recorded during previous years (net)	(179.40)	(1,356.61)
Utilization of previously unrecognized tax losses	(334.78)	-
Tax exempt income	(1,017.35)	(724.90)
Tax incentives	(540.83)	(279.12)
Income chargeable at special rates, net	(197.86)	(91.12)
Differences in tax rates in foreign jurisdictions	123.58	(87.15)
Other items	(7.96)	69.06
Income tax expense, as above	**1,723.39**	**1,168.93**

C. Recognized deferred tax assets and liabilities

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

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets			
Property, plant and equipment (including intangible assets)	694.39	691.39	728.39
Provisions for employee benefits	233.89	178.25	423.79
Tax losses carried forward	-	10.35	-
Unabsorbed depreciation carried forward	-	23.61	-
Derivative liabilities	41.80	-	-
Other items	6.28	16.89	7.94
Total deferred tax assets	**976.36**	**920.49**	**1,160.12**
Deferred tax liabilities			
Investments at fair value through profit or loss	-	244.97	153.08
Derivative assets	-	382.38	162.76
Undistributed earnings of subsidiary companies	206.56	-	-
Other items	**36.16**	**-**	**-**
Total deferred tax liabilities	**242.72**	**627.35**	**315.84**
Deferred tax asset (net)	**733.64**	**293.14**	**844.28**

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2017	Balance as at April 1, 2016
Net deferred income tax asset	293.14	844.28

Credit / (Charge) in the Statement of Profit and Loss during the period (b)	Year ended March 31, 2018	Year ended March 31, 2017
Property, Plant and equipment (including intangible assets)	3.00	(37.00)
Provisions - employee benefits	50.79	(467.16)
Investments at fair value through profit or loss	244.97	(91.89)
Undistributed earnings of subsidiary companies	(206.56)	-
Other items	(71.37)	43.25
	20.83	**(552.80)**

Credit / (Charge) in the other comprehensive income during the period (c)	Year ended March 31, 2018	Year ended March 31, 2017
Provisions - employee benefits	(4.85)	221.62
Derivative assets / liabilities	424.52	(219.96)
	419.67	**1.66**
Net deferred income tax asset at the end of the period (d) = (a) + (b) + (c)	**733.64**	**293.14**

E. Other tax assets and current tax liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other tax assets	5,823.45	7,375.70	6,434.00
Current tax liabilities	1,868.53	3,014.20	3,314.88
Net tax assets	**3,954.92**	**4,361.50**	**3,119.12**

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. 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 not recognized a deferred tax asset on the brought forward long term capital loss of ₹147.20 lakhs as it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom. Such tax losses expire by March 31, 2025.

During the quarter ended March 31, 2018, the Board of Directors of the Company have recommended a final dividend of ₹4.50 per equity share for the year ended March 31, 2018. Considering that the payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company, a liability towards the same has not been recognized in the financial statements of the Company. Once the above dividend is approved in the ensuing Annual General Meeting of the Company, the Company will be required to pay an amount of ₹158.26 lakhs towards dividend distribution tax as per the provisions of Section 115-O of the Income Tax Act, 1961.

27. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to equity holders of the Company

Amount in ₹ lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit after tax for the year	8,242.31	8,468.61
Profit attributable to equity holders of the Company for basic and dilutive earnings	**8,242.31**	**8,468.61**
Adjustments for the purpose of dilutive potential equity shares	-	-
	8,242.31	8,468.61

ii. Weighted average number of equity shares

	Year ended March 31, 2018	Year ended March 31, 2017
Issued ordinary shares at the beginning date	1,71,10,114	1,77,19,813
Effect of shares bought back	-	1,41,985
Weighted average number of shares at the end of the year	**1,71,10,114**	**1,75,77,828**
Effect of dilution	-	-
Weighted average number of equity shares for basic and diluted earnings per share	**1,71,10,114**	**1,75,77,828**
Basic and diluted earnings per share	**48.17**	**48.18**

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 spend towards such CSR activities are identified by the Company and monitored by the CSR Committee on a regular basis.

a) Gross amount required to be spent by the Company during the year is ₹451.11 lakhs (March 31, 2017: ₹429.39 lakhs)

b) Amount spent during the year on:

Particulars	Year ended March 31, 2018		
	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	217.69	250.00	467.69
	217.69	**250.00**	**467.69**

Particulars	Year ended March 31, 2017		
	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	431.87	-	431.87
	431.87	**-**	**431.87**

29. Amalgamation

Background

Sasken Network Engineering Limited ('SNEL'), was a wholly owned subsidiary of Sasken Technologies Limited ('STL') and was engaged in the business of developing embedded communication software for companies across the communication value chain.

The business activities of SNEL and STL complimented each other. Therefore, in order to achieve economies of scale, efficiencies and to simplify contracting and vendor management, the Board of Directors of each of these companies approved the Scheme of Amalgamation ("the Scheme") for the transfer of the business and undertaking of SNEL to STL.

The Scheme was approved by the National Company Law Tribunal, Bengaluru Bench ('NCLT') vide its order dated August 31, 2017, the appointed date of the Scheme being April 1, 2015.

Accounting

The amalgamation qualifies as a 'common control transaction' as per Appendix 'C' of Ind AS 103, Business Combinations. Consequently, the amalgamation has been accounted for using the pooling of interest method and the financial information in respect of prior periods has been restated as if the amalgamation had occurred from the beginning of the preceding period, i.e. April 1, 2016. This accounting treatment is also in compliance with the Scheme approved by the NCLT. The accounting for the amalgamation did not have any impact on the consolidated financial statements of the Group.

30. 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 Company has 4 geographic segments. Revenues from the geographic segments based on domicile of the customer are as follows:

Amount in ₹ lakhs

	Year ended March 31	
	2018	2017
India	14,566.62	12,177.85
North America (including Canada)	19,533.11	15.251.60
Europe (including middle East)	12,610.43	15,375.71
Rest of the World	3,592.31	3,922.35
Total	**50,302.47**	**46,727.51**

None of our clients individually accounted for more than 10% of the revenues during the year ended March 31, 2018 and 2017.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

31. Related party relationships and transactions

a) Following is the list of subsidiaries / Controlled Trust / joint ventures of the Company:

Particulars	Country of incorporation	Ownership interest as at		
		March 31, 2018	March 31, 2017	April 1, 2016
Subsidiaries				
Sasken Communication Technologies Mexico, S.A.de C.V ('Sasken Mexico')	Mexico	100.00%	100.00%	100.00%
Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China')	China	100.00%	100.00%	100.00%
Sasken Finland Oy. ('Sasken Finland')	Finland	100.00%	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	USA	100.00%	100.00%	100.00%
Controlled Trust				
Sasken Foundation	India	-	-	-
Joint ventures				
TACO Sasken Automotive Electronics Limited ('TSAE')	India	50.00%	50.00%	50.00%
ConnectM Technology Solutions Pvt. Ltd. ('ConnectM')	India	-	-	46.29%

b) Following is the list of other related parties:

Name of the related party	Relationship
(a) Key Managerial Personnel ('KMP')	
Mr. Rajiv C. Mody	Chairman, Managing Director and Chief Executive Officer
Mr. Krishna J. Jhaveri	Whole Time Director (till March 15, 2017)
Ms. Neeta S. Revankar	Whole Time Director and Chief Financial Officer
Mr. S. Prasad	Company Secretary
(b) Person other than KMP's	
Mr. Bansi S. Mehta	Independent Director
Prof. J. Ramachandran	Independent Director
Mr. Bharat V. Patel	Independent Director
Mr. Sanjay M. Shah	Independent Director
Mr. Sunirmal Talukdar	Independent Director
Mr. Jyotindra B. Mody	Non-executive Director
Mr. Pranabh D. Mody	Non-executive Director
Dr. G. Venkatesh	Non-executive Director

c) Related Party compensation

Amount in ₹ lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Short term employee benefits - KMPs	707.62	329.30
Short term employee benefits - Others	91.00	71.60
Total	**798.62**	**400.90**

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

32. Employee benefits

Defined contribution plan:

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, 2018 aggregated to ₹266.39 lakhs (March 31, 2017 ₹276.02 lakhs).

The Company makes remainder contributions to the approved provident fund trust managed by the Company, in respect of qualifying employees towards Provident fund, which is a defined benefit plan. The contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return. The amount recognized as an expense towards contribution to Provident fund for the year ended March 31, 2018 aggregated to ₹574.84 lakhs (March 31, 2017 ₹547.55 lakhs).

The details of fund and plan assets are given below:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fair value of plan assets	13,824.82	11,978.95	10,935.73
Present value of defined benefit obligation	13,824.82	11,978.95	10,935.73
Net (shortfall)/excess	-	-	-

The plan assets have been primarily invested in securities issued by the Government of India and high quality corporate bonds.

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount rate	7.55%	6.80%	7.88%
Average remaining tenure of investment portfolio	6.2 years	6.5 years	7 years
Guaranteed rate of return	8.55%	8.65%	8.75%

Defined benefit plan:

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 atleast 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 Germany branch, 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.

a) Gratuity

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Defined benefit asset	2,047.58	1,989.14	1,026.59
Total employee benefit asset (a)	**2,047.58**	**1,989.14**	**1,026.59**
Defined benefit liability (b)	2,012.02	1,983.95	1,420.91
Net employee benefit (assets) / liabilities (c = b - a)	**(35.56)**	**(5.19)**	**394.32**
Non-current	**-**	**-**	**-**
Current	**(35.56)**	**(5.19)**	**394.32**

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, 2018	As at March 31, 2017
Balance at the beginning of the year	1,983.95	1,420.91
Benefits paid	(278.85)	(305.38)
Current service cost	166.23	163.08
Interest cost	130.22	96.00
Actuarial (gains)/ losses recognized in other comprehensive income		
- changes in demographic assumptions	-	(1,481.41)
- changes in financial assumptions	(19.72)	1,884.74
- experience adjustments	30.19	206.01
Balance at the end of the year (a)	**2,012.02**	**1,983.95**

Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	1,989.14	1,026.59
Contributions paid into the plan	170.00	1,086.88
Benefits paid	(278.85)	(305.38)
Interest income	142.50	85.61
Return on plan assets recognized in other comprehensive income	24.79	95.44
Balance at the end of the year (b)	**2,047.58**	**1,989.14**
Net defined benefit liability (asset) (c=a-b)	**(35.56)**	**(5.19)**

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, 2018	As at March 31, 2017
Discount rate	7.33%	7.06%
Expected return on plan assets	7.33%	7.06%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

As at March 31, 2018, March 31, 2017 and April 1, 2016, 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:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate (1% movement)	(82.78)	(86.58)
Discount rate (-1% movement)	90.84	95.18
Future salary growth (1% movement)	78.21	82.27
Future salary growth (-1% movement)	(72.73)	(76.41)
Attrition rate (1% movement)	(15.45)	(17.35)
Attrition rate (-1% movement)	16.60	18.71

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, 2019	**487.82**
Estimated benefit payments from the fund during:	
Year 1	471.68
Year 2	276.76
Year 3	255.46
Year 4	235.55
Year 5	213.26
Thereafter	717.82

b) Pension

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Net defined benefit asset	788.31	648.73	678.36
Total employee benefit asset (a)	**788.31**	**648.73**	**678.36**
Defined benefit liability (b)	1,421.34	1,180.13	1,110.90
Net employee benefit liabilities (c) = (b) - (a)	**633.03**	**531.40**	**432.54**
Non-current	633.03	531.40	432.54
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, 2018	As at March 31, 2017
Balance at the beginning of the year	**1,180.13**	**1,110.90**
Current service cost	-	-
Interest cost	41.56	29.70
Benefits paid	-	-
Actuarial losses recognized in other comprehensive income	3.17	125.37
Exchange losses / (gains)	196.48	(85.84)
Balance at the end of the year (a)	**1,421.34**	**1,180.13**

Reconciliation of the present value of the plan assets:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	**648.73**	**678.36**
Contributions paid into the plan	10.34	9.04
Benefits paid	-	-
Expected return on plan assets	18.02	18.02
Actuarial gain/(loss)	3.17	(1.09)
Exchange gain / (loss)	108.05	(55.60)
Balance at the end of the year (b)	**788.31**	**648.73**
Net defined benefit / (asset) (c) = (a) - (b)	**633.03**	**531.40**

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, 2018	March 31, 2017
Discount rate	2.35%	2.40%
Expected return on plan assets	2.35%	2.40%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

As at March 31, 2018, March 31, 2017 and April 1, 2016, plan assets were primarily invested in insurer managed funds.

33. Operating leases

The Group has operating leases for office premises that are (a) renewable on a periodic basis and are cancellable by giving a notice period ranging from 1 month to 6 months and (b) renewable on a periodic basis and are non-cancellable for specified periods under arrangements. Rent escalation clauses vary from contract to contract, ranging from 0% to 15%. There are no restrictions imposed by the lease arrangements. There are no sub leases.

i. Future minimum lease obligation payments:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Due within one year	30.86	24.57	45.52
Due between one to five years	60.30	22.09	25.70

ii. Amounts recognized in profit or loss:

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Rent expenses included in the consolidated Statement of Profit and Loss	710.32	688.27

34. Financial instruments - fair values

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at March 31, 2018:

Amount in ₹ lakhs

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	-	23,979.19	-	**23,979.19**	-	23,979.19	-	**23,979.19**
Investments in arbitrage funds	-	14,453.42	-	**14,453.42**	14,453.42	-	-	**14,453.42**
Investments in equity linked funds	-	-	-	-	-	-	-	-
Investments in convertible promissory notes	-	586.52	-	**586.52**	-	-	586.52	586.52
Investments (current)								
Investments in liquid / ultra-short term mutual funds	-	979.01	-	**979.01**	979.01	-	-	**979.01**
Derivative instruments (current)	1.50	-	-	**1.50**	-	1.50	-	**1.50**
	1.50	39,998.14	-	39,999.64	15,432.43	23,980.69	586.52	39,999.64

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,424.96	**5,424.96**
Other financial assets (non-current)		
Security deposits	299.55	**299.55**
Advances to employees	1.26	**1.26**
Trade receivables	7,869.18	**7,869.18**
Cash and cash equivalents	4,023.40	**4,023.40**
Other bank balances	319.82	**319.82**
Unbilled revenue	3,282.52	**3,282.52**
Other financial assets (current)		
Advances to employees	149.02	**149.02**
Accrued interest income	170.60	**170.60**
Security deposits	150.72	**150.72**
	22,191.03	22,191.03

As at March 31, 2018:

Financial liabilities measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value - hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Derivative liabilities	126.01	-	-	**126.01**	-	126.01	-	**126.01**
	126.01	-	-	126.01	-	126.01	-	126.01

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	1,730.04	**1,730.04**
Other financial liabilities (current)		
Employee related payments	2,169.33	**2,169.33**
Unpaid dividends	79.73	**79.73**
	3,979.10	3,979.10

As at March 31, 2017:

Amount in ₹ lakhs

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value - hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Investments in fixed maturity mutual funds	-	21,020.94	-	**21,020.94**	-	21,020.94	-	**21,020.94**
Investments in arbitrage mutual funds	-	5,827.77	-	**5,827.77**	5,827.77	-	-	**5,827.77**
Investments in equity linked funds	-	3,940.79	-	**3,940.79**	3,940.79	-	-	**3,940.79**
Investments in convertible promissory notes	-	129.72	-	**129.72**	-	-	129.72	**129.72**
Investments (current)								
Investments in liquid / ultra-short term mutual funds	-	574.33	-	**574.33**	574.33	-	-	**574.33**
Derivative instruments (current)	1,102.78	-	-	**1,102.78**	-	1,102.78	-	**1,102.78**
	1,102.78	31,493.55	-	32,596.33	10,342.89	22,123.72	129.72	32,596.33

As at March 31, 2017

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,433.26	**5,433.26**
Other financial assets (non-current)		
Security deposits	288.77	**288.77**
Advances to employees	2.93	**2.93**
Trade receivables	7,774.05	**7,774.05**
Cash and cash equivalents	3,389.89	**3,389.89**
Other bank balances	133.87	**133.87**
Unbilled revenue	3,506.11	**3,506.11**
Other financial assets (current)		
Advances to employees	142.02	**142.02**
Accrued interest income	166.65	**166.65**
Security deposits	66.18	**66.18**
	21,403.73	21,403.73

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	1,269.18	**1,269.18**
Other financial liabilities (current)		
Employee related payments	1,501.68	**1,501.68**
Unpaid dividends	83.26	**83.26**
	2,854.12	2,854.12

As at April 1, 2016:

Amount in ₹ lakhs

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	-	13,420.54	-	**13,420.54**	-	13,420.54	-	**13,420.54**
Investments in arbitrage funds	-	614.31	-	**614.31**	614.31	-	-	**614.31**
Investments in equity linked funds	-	207.28	-	**207.28**	207.28	-	-	**207.28**
Investments in equity instruments	-	200.00	-	**200.00**	-	-	200.00	**200.00**
Investments in convertible promissory notes	-	132.52	-	**132.52**	-	-	132.52	**132.52**
Investments (current)								
Investments in liquid / ultra-short term mutual funds	-	16,028.30	-	**16,028.30**	16,028.30	-	-	**16,028.30**
Derivative instruments								
Non-current	21.59	-	-	**21.59**	-	21.59	-	**21.59**
Current	448.70	-	-	**448.70**	-	448.70	-	**448.70**
	470.29	30,602.95	-	31,073.24	16,849.89	13,890.83	332.52	31,073.24

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Investments in preference shares	500.00	**500.00**
Investments in tax free bonds	5,441.13	**5,441.13**
Other financial assets (non-current)		
Security deposits	290.87	**290.87**
Advances to employees	6.57	**6.57**
Trade receivables	9,550.63	**9,550.63**
Cash and cash equivalents	1,872.24	**1,872.24**
Other bank balances	437.65	**437.65**
Unbilled revenue	2,646.85	**2,646.85**
Other financial assets (current)		
Advances to employees	234.26	**234.26**
Accrued interest income	73.37	**73.37**
Security deposits	95.71	**95.71**
	21,149.28	21,149.28

As at April 1, 2016:

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Trade payables	3,376.19	**3,376.19**
Other financial liabilities (current)		
Employee related payments	2,838.50	**2,838.50**
Unpaid dividends	229.95	**229.95**
	6,444.64	6,444.64

Derivative instruments (assets and liabilities): The Group 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, 2018, 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:

Amount in ₹ lakhs

Particulars	Investments in convertible promissory notes
Opening balance as at April 1, 2016	**132.52**
Less: Adjustments	(2.80)
Closing balance as at March 31, 2017	**129.72**
Additions	456.80
Closing balance as at March 31, 2018	**586.52**

There have been no transfers among Level 1, Level 2 and Level 3 investments during the period.

B. 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 and unpaid dividend. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and unbilled revenues that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Group pertains to investing activities. The Group's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of the following financial assets represents the maximum credit exposure.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Group establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

Cash and bank balances

The Group held cash and bank balances of ₹4,343.22 lakhs at March 31, 2018 (March 31, 2017: ₹3,523.76 lakhs and April 1, 2016: ₹2,309.89 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on CRISIL ratings.

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AAA, based on CRISIL ratings.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

34. Financial instruments fair value and risk management *(contd.)*

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.

Amount in ₹ lakhs

As at March 31, 2018:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,730.04	1,730.04	-	-	-
Other financial liabilities (current)					
Employee related payments	2,169.33	2,169.33	-	-	-
Unpaid dividends	79.73	79.73	-	-	-
	3,979.10	**3,979.10**	**-**	**-**	**-**

As at March 31, 2017:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	1,269.18	1,269.18	-	-	-
Other financial liabilities (current)					
Employee related payments	1,501.68	1,501.68	-	-	-
Unpaid dividends	83.26	83.26	-	-	-
	2,854.12	**2,854.12**	**-**	**-**	**-**

As at April 1, 2016:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Trade payables	3,376.19	3,376.19	-	-	-
Other financial liabilities (current)					
Employee related payments	2,838.50	2,838.50	-	-	-
Unpaid dividends	229.95	229.95	-	-	-
	6,444.64	**6,444.64**	**-**	**-**	**-**

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to avoid excessive exposure in investing activities.

Currency risk

The Group is exposed to currency risk on account of export of products and services in foreign currency. The functional currency of the Group is Indian Rupee. The summary quantitative data about the Group's exposure to currency risk from non-derivative financial instruments is as follows:

As at March 31, 2018

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Loans and advances	Current liabilities	Net receivable/ (payable)	Loans and advances	Current liabilities	Net receivable/ (payable)
Australian Dollar (AUD)	0.03	0.03	-	1.60	1.60	-
Euro (EUR)	19.63	0.39	19.24	1,586.48	31.12	1,555.36
British Pound (GBP)	1.11	-	1.11	102.09	-	102.09
Japanese Yen (JPY)	0.00	36.00	(36.00)	0.00	22.14	(22.14)
US Dollar (USD)	67.85	4.43	63.42	4,421.64	288.56	4,133.08
Swedish Krona (SEK)	-	0.08	(0.08)	-	0.60	(0.60)
South Korean Won (KRW)	0.08	20.80	(20.72)	-	1.27	(1.27)
Indian Rupees (INR)	-	25.64	(25.64)	-	25.64	(25.64)
Singapore Dollar (SGD)	-	0.08	(0.08)	-	3.82	(3.82)

34. Financial instruments fair value and risk management (contd.)

As at March 31, 2017

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Loans and advances	Current liabilities	Net receivable/ (payable)	Loans and advances	Current liabilities	Net receivable/ (payable)
Australian Dollar (AUD)	-	0.07	(0.07)	-	3.39	(3.39)
Canadian Dollar (CAD)	-	0.06	(0.06)	-	2.91	(2.91)
Euro (EUR)	7.78	0.65	7.13	539.13	44.92	494.21
British Pound (GBP)	0.86	(0.00)	0.86	69.76	(0.40)	70.16
Japanese Yen (JPY)	(0.30)	4.08	(4.38)	(0.17)	2.36	(2.53)
US Dollar (USD)	63.84	3.97	59.87	4,139.86	257.40	3,882.46
Mexican Pesos (MXN)	0.18	0.18	-	0.63	0.63	-
South Korean Won (KRW)	3.08	20.80	(17.72)	0.18	1.21	(1.03)
Indian Rupees (INR)	-	4.80	(4.80)	-	4.80	(4.80)
Singapore Dollar (SGD)	-	0.06	(0.06)	-	3.01	(3.01)

As at April 1, 2016

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Loans and advances	Current liabilities	Net receivable/ (payable)	Loans and advances	Current liabilities	Net receivable/ (payable)
Australian Dollar (AUD)	-	0.09	(0.09)	-	4.80	(4.80)
Canadian Dollar (CAD)	-	0.13	(0.13)	-	6.87	(6.87)
Euro (EUR)	12.34	0.95	11.39	930.54	71.86	858.68
British Pound (GBP)	1.28	0.07	1.21	122.02	6.49	115.53
Japanese Yen (JPY)	0.84	2.04	(1.20)	0.49	1.20	(0.71)
US Dollar (USD)	60.74	9.55	51.19	4,024.15	632.65	3,391.50
Singapore Dollar (SGD)	-	0.26	(0.26)	-	12.64	(12.64)
Indian Rupees (INR)	-	8.05	(8.05)	-	8.05	(8.05)
South Korean Won (KRW)	-	20.80	(20.80)	-	1.19	(1.19)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2018 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, 2018				
USD (1% movement)	41.33	(41.33)	27.03	(27.03)
EUR (1% movement)	15.55	(15.55)	10.17	(10.17)
As at March 31, 2017				
USD (1% movement)	38.82	(38.82)	25.39	(25.39)
EUR (1% movement)	4.94	(4.94)	3.23	(3.23)
As at April 1, 2016				
USD (1% movement)	33.92	(33.92)	22.18	(22.18)
EUR (1% movement)	8.59	(8.59)	5.62	(5.62)

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

	Spot rate as at		
INR	March 31, 2018	March 31, 2017	April 1, 2016
USD	65.17	64.85	66.25
EUR	80.81	69.29	75.43

Hedge accounting

The Group enters into foreign exchange forward contracts and option contracts to hedge its revenue including its future receivables. As per the current policy of the Group, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Group currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Designated derivative instruments				
Sell - forward contracts	USD	(29.64)	186.62	291.59
	EUR	(96.37)	31.03	33.53
Non - designated derivative instruments				
Sell -forward options	USD	1.50	-	-
	EUR	-	-	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	**1,106.99**	**471.42**
Changes in the FV of effective portion of derivatives	(119.01)	1,085.40
Net (gain)/loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions	(1,112.49)	(449.83)
Gain/(loss) on cash flow hedging derivatives	(1,231.50)	635.57
Balance as at year end	(124.51)	1,106.99
Deferred tax thereon	(41.80)	382.72
Balance as at the end of the year, net of deferred tax	**(82.71)**	**724.27**

The related hedge transactions for balance in cash flow hedging reserves as of March 31, 2018 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, 2018 and March 31, 2017, 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.

35. 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, 2018	As at March 31, 2017	As at April 1, 2016
Total liabilities	11,277.19	10,090.18	13,709.63
Less: Cash and cash equivalents	4,343.22	3,523.76	2,309.89
Adjusted net debt	**6,933.97**	**6,566.42**	**11,399.74**
Total equity	62,102.13	56,152.63	50,861.98
Less: Cost of hedging	(82.71)	724.27	308.66
Adjusted equity	**62,184.84**	**55,428.36**	**50,553.32**
Adjusted net debt to adjusted equity ratio	**0.11**	**0.12**	**0.23**

36. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Amount in ₹ lakhs

Particulars	As at March 31, 2018		As at March 31, 2017	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Sasken Technologies Limited	99.43	61,746.82	100.40	56,375.69
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	(0.10)	(64.80)	(0.09)	(49.90)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	2.33	1,447.58	2.64	1,481.05
Sasken Finland Oy (Sasken Finland)	2.71	1,683.96	2.20	1,233.29
Sasken Inc. (Sasken USA)	1.42	883.64	1.44	806.25
Total	**105.79**	**65,697.20**	**106.58**	**59,846.38**
Adjustments arising out of consolidation	(5.79)	(3,595.07)	(6.58)	(3,693.75)
Total	**100.00**	**62,102.13**	**100.00**	**56,152.63**

Share in profit or loss

Particulars	As at March 31, 2018		As at March 31, 2017	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Sasken Technologies Limited	100.70	8,300.21	91.83	7,776.33
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	(0.16)	(13.40)	(0.15)	(12.99)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	(2.98)	245.80	4.01	339.56
Sasken Finland Oy (Sasken Finland)	8.84	728.44	5.93	502.59
Sasken Inc. (Sasken USA)	4.02	331.30	4.61	390.03
Controlled Trust				
Sasken Foundation	-	-	-	-
Total	116.38	9,592.35	106.22	8,995.52
Adjustments arising out of consolidation	(16.38)	(1,350.04)	(6.22)	(526.91)
Total	**100.00**	**8,242.31**	**100.00**	**8,468.61**

Share in other comprehensive income

Particulars	As at March 31, 2018		As at March 31, 2017	
	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent				
Sasken Technologies Limited	171.06	(797.50)	1.34	(3.13)
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. DE C.V (Sasken Mexico)	0.32	(1.50)	(1.75)	4.10
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	(59.33)	276.61	54.00	(126.35)
Sasken Finland Oy (Sasken Finland)	(42.61)	198.64	37.11	(86.82)
Sasken Inc. (Sasken USA)	(1.17)	5.45	9.55	(22.34)
Controlled Trust				
Sasken Foundation	-	-	-	-
Total	68.27	**(318.30)**	100.24	**(234.54)**
Adjustments arising out of consolidation	31.73	(147.92)	(0.24)	0.57
	100.00	**(466.22)**	**100.00**	**(233.97)**

36. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements *(contd.)*:

Amount in ₹ lakhs

Share in total comprehensive income:	As at March 31, 2018		As at March 31, 2017	
Particulars	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent				
Sasken Technologies Limited	96.48	7,502.71	94.40	7,773.20
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	(0.19)	(14.90)	(0.11)	(8.89)
Sasken Communication Technologies (Shanghai) Co. Ltd. (Sasken China)	6.72	522.41	2.59	213.21
Sasken Finland Oy (Sasken Finland)	11.92	927.09	5.05	415.77
Sasken Inc. (Sasken USA)	4.33	336.75	4.47	367.69
Total	119.26	**9,274.06**	106.39	**8,760.98**
Adjustments arising out of consolidation	(19.26)	(1,497.97)	(6.39)	(526.34)
Total	**100.00**	**7,776.09**	**100.00**	**8,234.64**

37. Contingent liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Bank guarantees	47.39	42.42	45.34
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing, disallowance of certain expenses claimed by the Group and the tax exemption of the CSR Foundation)	3,504.22	4,156.87	3,329.51
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax and service tax)	3,042.10	2,894.63	2,879.68

*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 management believes that the ultimate outcome of these proceedings will not be adverse and hence such demands have been disclosed as contingent liabilities.

38. Dues to micro, medium and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2018 has been made in the consolidated interim financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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	4.94	3.71	2.44
(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, 2018 towards suppliers registered under the MSMED Act, for the payments already made	-	-	-
(vii) Further interest remaining due and payable for earlier years	-	-	-

39. Exceptional Items

During the year ended March 31, 2016, the Company had an arbitration proceeding with one of its customers and both parties had preferred certain claims. During the month of March 2016, the parties entered into a settlement agreement whereby both parties mutually agreed to settle the arbitration proceedings. In relation to this, a provision towards employee payments amounting to ₹2,100.00 lakhs and managerial remuneration amounting to ₹784.38 lakhs had been recorded as an exceptional item during such financial year.

Of the cumulative provision of ₹2,884.38 lakhs created as above, the Company had paid an amount of ₹859.38 lakhs during the year ended March 31, 2017. As payments were already made to those associated with the arbitration proceedings and there were no further payments expected to be made, the balance exceptional provision of ₹2,025.00 lakhs was reversed and disclosed as exceptional item in the financial statements of the previous year.

40. Disclosure on specified bank notes

The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018. Corresponding amounts as appearing in the audited Consolidated financial statements for the year ended March 31, 2017 have been disclosed.

As per our report of even date attached.

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

Rushank Muthreja
Partner
Membership No: 211386

Place : Bengaluru
Date : April 20, 2018

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 &
Chief Financial Officer
DIN: 00145580

S. Prasad
Company Secretary

Statement pursuant to Section 129(3) of the Companies Act, 2013

Part "A" : Subsidiaries

Amount in ₹ lakhs

Name of the Subsidiary	Sasken Finland Oy	Sasken Communication Technologies (Shanghai) Co. Ltd.	Sasken Inc.	Sasken Communication Technologies Mexico S.A de C.V	Sasken Foundation
Date of acquiring Subsidiary	August 23, 2006	January 4, 2006	September 25, 2007	November 22, 2005	January 3, 2017
Financial year/period of the Subsidiary ended on	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
1 Reporting currency	EUR	CNY	USD	MXN	INR
2 Exchange rate as at March 31, 2018 to INR	80.8108	10.3640	65.1700	3.5526	1.0000
3 Share Capital	12.09	706.96	222.25	176.75	-
4 Reserves & Surplus	1,671.87	740.63	661.38	(241.55)	-
5 Total Assets	3,059.05	1,675.66	1,156.91	2.57	295.97
6 Total Liabilities	1,375.09	228.07	273.28	67.37	295.97
7 Investments (except Investment in Subsidiary)	-	-	-	-	-
8 Turnover	5,870.75	1,650.88	1,135.69	-	-
9 Profit before Taxation	904.77	337.13	331.30	(13.40)	-
10 Provision for Taxation	176.32	91.33	-	-	-
11 Profit after Taxation	728.44	245.80	331.30	(13.40)	-
12 Proposed dividend	-	-	-	-	-
13 % of shareholding	100%	100%	100%	100%	-

Part "B" : Associates and Joint Ventures

	Name of the Joint Venture	TACO Sasken Automotive Electronics Ltd.(TSAE)
1	Latest audited Balance Sheet Date	Not Applicable
2	Share of Joint Venture held by the Company on the year end	
	Number of shares held	52,00,403 equity shares of ₹10 each fully paid up and 24,78,000 redeemable preference shares of ₹10 each fully paid up
	Amount of investment in Joint Venture	₹767.84 lakhs
	Extent of holding (%)	50.00%
3	Description of how there is significant influence	Not Applicable
4	Reason why the Joint Venture is not consolidated	The shareholders of TSAE have resolved that the company be wound up voluntarily. Requisite documents have been filed with the Registrar of Companies. Considering the closure of operations of TSAE, the financials statements of TSAE have not been consolidated.
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
6	Profit / (Loss) for the year	
	i. Considered in consolidation	Not Applicable
	ii. Not considered in consolidation	Not Applicable

Rajiv C. Mody
Chairman & Managing Director
DIN: 00092037

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

S. Prasad
Company Secretary

Place: Bengaluru
Date: April 20, 2018

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

Over the last 29 years, Sasken has carved a niche and has come to be acknowledged in the industry as the leader in providing Product Engineering and Digital Transformation Services. As signaled by a change in our name to Sasken Technologies Limited, we are a company that is Tech - First with an immutable DNA of being a World - Class provider of engineering services par excellence. Our well chalked out business strategy focuses on five sectors viz. automotive, communication & devices, semiconductors, industrial and digital enterprise. Our strategy is based on the firm conviction that we carry about the ability to make a difference to the customers that we serve.

Sasken aims to provide a full complement of services spanning the entire gamut from 'Chip to Cognition.' Our customer base is enviable and comprises market leaders in their respective segments. In servicing these highly demanding customers, we have demonstrated an ability to understand their needs, scope them and reliably deliver complex engineering projects. We have been entrusted to work on cutting edge technologies and help our customers launch products globally, many of which have become trailblazers. From the inception, we have an unwavering commitment to upholding values and being a company committed to the highest levels of Corporate Governance. Respecting the fact that our talent pool is our critical differentiator we make consistent efforts to hire, train and retain the best of engineering talent in this industry.

Outlook

The evolution of technology is significantly affecting both the physical and digital worlds. The emergence of an Intelligent Digital Mesh that interweaves context, community, collaboration, connectivity and the consumer is paving the way for newer forms of commerce. In response to these changes, leading analysts/trade bodies such as Zinnov and Nasscom forecast a robust demand for Engineering R&D (ER&D) spends. The dominant industries making investments in ER&D include semiconductors, automotive, industrial, telecommunications, and energy & utilities. Companies will leverage a globally distributed development model which brings with it advantages including cost, capability, and concurrent development.

Business environment

Renowned institutions allude to a robust recovery in the global economy for the first time since the recent global crisis. The World Bank is of the opinion that the economic growth is broad-based and includes both the advanced, emerging market & developing economies. The recovery is expected to be stronger in the Euro region and moderate in the United States and Japan. China and India are expected to grow favorably as well. On the other hand, possible downside risks include increased protectionist attitudes in developed countries and the rise of geopolitical tensions. The forces of disruption are expected to catalyze the technology-led growth of the global economy.

Growth opportunities for Sasken

The estimated corporate R&D spend globally in the year 2017 was approximately USD 1 trillion. Close to two-thirds of this came from the global 500 companies. Market evolution in segments such as automotive, industrial electronics, communications, satellite, semiconductors has resulted in an urgent need to invest in new capabilities, partners, engagement models, to keep pace with change. It is not surprising, therefore, to see the segments mentioned earlier as among the leading investors in ER&D spends. Companies will continue to rely on both their Global Innovation Centres and Third-Party Service Providers for their product development needs.

Engineering R&D Services

The ER&D space is seeing healthy growth as both industry leaders, and challengers drive the velocity of new product development. ER&D spends are driven by the quest to build products that are connected, example – cars, smart-devices, wearables and home products among others. Additionally, the wave of digitization is driving the building of services such as predictive asset maintenance & management and remote diagnostics among others.

Three vectors that are expected to shape developments in the ER&D space include interconnectivity, intelligence, and identity. Interconnectivity using multiple technologies will enable better synchronization between smart devices and the environment. Smart devices are increasingly able to generate insights for users through the advancements in the ability to sense, analyze data, and present it in a manner to help make actionable decisions. Embedding intelligence is, therefore, mission-critical for products to succeed in the marketplace.

Pervasive interconnectivity brings with it the ever-looming threat of identity and data theft. Security will continue to play a pivotal role in providing the necessary confidence to consumers. Technologies such as multi-factor authentication, advanced encryption, and biometrics will play a vital role in ensuring security. These above trends overlaid with 'digital engineering' will galvanize companies to invest in collaborative ER&D to enhance the velocity of new product development.

Automotive

The top priorities for automotive OEMs continue to be areas such as autonomous & connected vehicles, predictive and preventive maintenance, Advanced Driver Assistance Systems (ADAS), connected infotainment, and location-based services. There is a push to accelerate the adoption of a smart and connected infotainment system to include mid-segment cars. There is a quest to monetize the humongous data generated from connected vehicles, which would prove to be invaluable to multiple enterprises. Development in autonomous driving, is on the fast track, and the focus is on leveraging technologies such as Cellular Vehicle to Infrastructure and Narrow Band IoT to hasten the progress toward autonomous driving.

Industrial automation

Investments in the industrial automation are addressing the need to create solutions for asset management and centralized monitoring, predictive maintenance, process automation including centralized supervision and control. The industry is focusing on integrating industrial IoT to draw data from sensors and layer it with data-driven analytics to help improve process performance. Elegant solutions that support fractional usage of assets help increase revenue generation. Technologies such as artificial intelligence ('AI') / machine learning ('ML'), IoT, and mobile / digital technologies are bringing about a revolution toward industry 4.0.

Communication and Devices

The business of communications continues to be at the forefront of change. The focus is to provide a better broadband experience with low latency. To this end, 5G promises to have the ability to make the gap between fixed and wireless telephony disappear. High bandwidth and low latency promised by 5G will enhance its adoption in delivering interactive and collaborative experiences. There continues to be a concerted effort to ensure the efficient utilization of 4G/LTE networks and enhance the feature and functionality of smart devices.

Semiconductor

The evolution of the semiconductor industry relies on the growth of IoT, wireless networks & mobility, automotive & industrial electronics. Semiconductor companies are now working on developing scalable, modular designs, reusable IP, standard interfaces, logical modularity to speed up the chip development process and lower costs.

In the IoT space, the focus continues to be on sensor integration and seamless connectivity of data to the cloud. Given the nature of the devices being interconnected, low power silicon will play a key role in enabling the growth of IoT segment. In the automotive sector, semiconductor companies will continue to make investments in Integrated Communication Systems, ADAS, and telematics, as they become de-facto standards in automobiles. Further, smart connected devices addressing both personal and enterprise needs will propel the growth of semiconductor industry

Digital Services

We continue to make progress in building a Digital Services practice within Sasken that leverages our core strengths. The intersection of engineering and digital worlds is exciting and helps us occupy a unique position in assisting companies to create and appropriate value from the digital ecosystem. Of interest to us are developments in the area of cognitive technologies such as Natural Language Processing, Machine Learning, computer vision and speech recognition among others. Our digital practice will be an essential part of our positioning, which is to establish Sasken as a full services 'Chip to Cognition' company.

Our vertical focus in Digital Services centers on segments such as retail, transportation, industrial and automotive. As is evident there is a high degree of overlap in the segmental focus in both our embedded and digital practices. Thus, we can take advantage of cross-selling opportunities as well as combine our domain knowledge to create sticky solutions. We are confident that our digital business will scale in the coming years and emerge as a critical differentiator.

For more details on the business segments in which your Company operates and the progress we have made in the FY 2018, kindly refer to the 'Technology & Markets' section and for information on 'Human Resources' kindly refer to 'Sasken People' section in the Annual Report.

Financial Performance

The financial statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with statutory reporting requirements in India immediately before adopting Ind AS ('the Indian GAAP'). On such transition to Ind AS, certain adjustments have been made to the comparative amounts related to the financial year 2016-17 in accordance with guidance given in Ind AS 101 – 'First time adoption of Ind AS'. The reconciliation of equity and profit after tax as per the Indian GAAP and as per Ind AS is presented in Note 4 of the financial statements. The amounts considered in the Management Discussion and Analysis for the financial year 2017-18 and 2016-17 are as per Ind AS. For Sasken Group, Ind AS is applicable from April 1, 2017, with a transition date of April 1, 2016.

Financial results for the Year Ended March 31, 2018

Particulars	Year ended March 31, 2018		Year ended March 31, 2017		Increase / (Decrease) YoY
	(In ₹ lakhs)	(%)	(In ₹ lakhs)	(%)	(%)
Revenue from operations	**50,302.47**	**100.0**	**46,727.51**	**100.0**	**7.7**
Employee benefit expenses	35,053.69	69.7	33,209.30	71.1	5.6
Other expenses	8,303.42	16.5	8,521.63	18.2	(2.6)
Total expenses	**43,357.11**	**86.2**	**41,730.93**	**89.3**	**3.9**
Profit before taxes, depreciation and amortization	**6,945.36**	**13.8**	**4,996.58**	**10.7**	**39.0**
Depreciation and amortization expense	622.25	1.2	661.29	1.4	(5.9)
Other income	3,642.59	7.2	3,277.25	7.0	11.1
Exceptional items income / (expenditure)	-	-	2,025.00	4.3	(100.0)
Profit before taxes	**9,965.70**	**19.8**	**9,637.54**	**20.6**	**3.4**
Income tax expense (Including deferred tax benefit and MAT credit entitlement)	1,723.39	3.4	1,168.93	2.5	47.4
Net profit for the year	**8,242.31**	**16.4**	**8,468.61**	**18.1**	**(2.7)**

Revenue from operation

Consolidated revenues for FY 2018 were ₹50,302.47 lakhs, an increase of 7.7%, from ₹46,727.51 lakhs in FY 2017. The increase in revenue is mainly due to improvement in offshore billing rates and increase in onsite volumes.

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 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 Services'. Accordingly, segment information has not been separately disclosed.

The revenue by project type is as follows: In %

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Time and Material	67.76	71.45
Fixed Price	32.24	28.55
Total	**100.00**	**100.00**

Over the years, fixed price projects have constituted 25% to 35% of total revenues, and we expect that to continue.

Similarly, onsite revenues will continue to constitute 30% to 40% of our revenue each year. The offshore - onsite mix of revenues was as follows:
In %

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Onsite	34.70	37.77
Offshore	65.30	62.23
Total	**100.00**	**100.00**

Employee benefit expenses

Employee benefit expenses include salaries which have fixed and variable components, contribution to social security funds such as provident fund, superannuation fund, gratuity fund and other statutory schemes. It also includes expenses incurred on staff welfare, recruitment and relocation.

The total employee costs for FY 2018 were ₹35,053.69 lakhs compared to ₹33,209.30 lakhs in FY 2017. In percentage terms, the cost in FY 2018 is 69.7% of revenues, as against 71.1% in the previous year. The average wage increase during the year was 5.6%.

The employee cost largely depends on the mix of onsite and offshore revenue and engagement. There is no significant change in employee benefit expense as a percentage of revenue.

Other expenses

Other expenses for FY 2018 were ₹8,303.42 lakhs as against ₹8,521.63 lakhs for FY 2017 – a decrease of ₹218.21 lakhs.

Break up of other expenses into major head is as follows: Amount in ₹ lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Facility cost	2,393.33	2,373.38
Communication & IT cost	455.37	474.97
Other cost	867.90	777.49
Training cost	67.96	160.24
Travel cost	1,333.58	1,603.04
Outsourcing & consulting cost	2,717.59	2,700.64
Corporate Social Responsibility	467.69	431.87
Total	**8,303.42**	**8,521.63**

There is a net reduction in other expenses during this year, which is largely driven by reduction in training and travel cost. During the year travel cost has reduced by ₹269 lakhs mainly on account of visa expense and project related travel, training and conference expenses reduced by ₹92 lakhs, which is offset by increase in other cost amounting to ₹108 lakhs which includes cost of project related materials bought for service delivery and increase in CSR contribution by ₹36 lakhs.

Depreciation and amortization expenses

Depreciation and amortization expense has decreased to ₹622.25 lakhs in FY 2018 from ₹661.29 lakhs in FY 2017. The depreciation has been lower as certain assets including intangible assets have reached the end of its useful life.

Other Income

Other Income comprises of dividend on mutual funds, fair valuation of mutual funds, gain on sale of Investments, profit on sale of fixed assets, write back of unclaimed balances and provisions, exchange gains and other miscellaneous receipts.

Other income was ₹3,642.59 lakhs in FY 2018, an increase of ₹365.34 lakhs over FY 2017. The net increase in current year was mainly on account of increase in fair value of investments in mutual funds by ₹1,015 lakhs, interest received on income tax refund by ₹418 lakhs which is offset by decrease in gain on sale of investments by ₹757 lakhs and decrease in exchange gain by ₹228 lakhs. Your Company after due evaluation has changed the approved investment policy in order to increase post tax yield. We have earned an annualised post-tax yield of 8.12% amounting to ₹3,662.32 lakhs on an average investment of ₹42,103.52 lakhs during FY 2018 as against an annualized post-tax yield of 7.8% amounting to ₹2,982.30 lakhs on an average investment of ₹36,406.37 lakhs during FY 2017.

We use a combination of foreign exchange forward and option contracts to mitigate the risk of exposure to movements in foreign exchange rates. We manage our foreign exchange exposures in line with our hedging policy which aims to ensure that foreign exchange exposures on revenue and balance sheet accounts are properly monitored and are limited to acceptable levels. The net foreign exchange loss was ₹63 lakhs in 2018, as against gain of ₹165 lakhs in 2017. The foreign exchange loss has occurred largely due to the appreciation of the Euro from ₹69.29/Euro during the previous year end to ₹80.81/Euro during the end of current year, thereby impacting our Finland subsidiary.

Exceptional items

In the previous year, Company evaluated the utilization of the provision of ₹2,884.38 lakhs made in the financial statements in March 2016. To the extent the said provision was not utilized, an amount of ₹2,025.00 lakhs was reversed and has been disclosed as an exceptional item in the financial statements in March 2017. In the financial year 2017-2018, there was no such exceptional item.

Income tax expense

The tax charges vary depending on the nature of the transaction, mix of onsite-offshore revenues, country of operations and revenues generated from units which enjoy tax holiday.

The income tax expense was ₹1,723.39 lakhs in FY 2018 as against ₹1,168.93 lakhs in FY 2017, an increase of ₹554.46 lakhs as compared to the previous year. In FY 2017, we had reversed tax provisions that were no longer required, leading to a lower effective tax rate. In FY 2018, effective tax rate is higher because we have completed 5 years of SEZ units and lower deferred taxes on remeasurement gain / loss on employee benefits.

Profit after tax

Consolidated Profit after tax (PAT) has decreased to ₹8,242.32 lakhs in FY 2018 from ₹8,468.61 lakhs in FY 2017 - a decrease of 2.7%. In absolute terms, the PAT decreased by ₹226.29 lakhs in FY 2018. Although EBITDA improved from 10.7% in FY 2017 to 13.8% in FY 2018, profit after tax in FY 2018 was lower at 16.4% on account of exceptional item in FY 2017.

Consolidated Financial Position

Particulars	As at March 31, 2018		As at March 31, 2017	
	(in ₹ lakhs)	(%)	(in ₹ lakhs)	(%)
ASSETS				
Non-current assets				
Net Fixed assets including Capital Work-in-Progress	3,727.22	5.1	3,790.03	5.7
Financial assets				
Investments	44,944.09	61.2	36,852.48	55.6
Other financial assets	300.81	0.4	291.70	0.4
Deferred tax assets	733.64	1.0	293.14	0.4
Other tax assets	5,823.45	7.9	7,375.70	11.1
Other non-current assets	97.75	0.1	13.43	0.02
Total non-current assets (i)	**55,626.96**	**75.8**	**48,616.48**	**73.4**
Current assets				
Financial assets				
Investments	979.01	1.3	574.33	0.9
Trade receivables	7,869.18	10.7	7,774.05	11.7
Cash and cash equivalents	4,023.40	5.5	3,389.89	5.1
Other bank balances	319.82	0.4	133.87	0.2
Unbilled revenue	3,282.52	4.5	3,506.11	5.3
Derivative assets	1.5	0.0	1,102.78	1.7
Other financials assets	470.34	0.6	374.85	0.6
Other current assets	806.59	1.1	770.45	1.2
Total current assets (ii)	**17,752.36**	**24.2**	**17,626.33**	**26.6**
Total assets (i + ii)	**73,379.32**	**100.0**	**66,242.81**	**100.0**
EQUITY AND LIABILITIES				
Equity				
Share capital	1,711.01	2.3	1,711.01	2.6
Other equity	60,391.12	82.3	54,441.62	82.2
Total equity (i)	**62,102.13**	**84.6**	**56,152.63**	**84.8**
Liabilities				
Non-current liabilities				
Provisions	811.77	1.1	716.02	1.0
Total non-current liabilities (ii)	**811.77**	**1.1**	**716.02**	**1.0**
Current liabilities				
Financial liability				
Trade payables	1,730.04	2.4	1,269.18	1.9
Other financial liabilities	2,249.06	3.1	1,584.94	2.4
Derivative liabilities	126.01	0.2	-	-
Deferred revenue	1,403.14	1.9	452.31	0.7
Other current liabilities	1,266.69	1.7	1,206.73	1.8
Provisions	1,821.95	2.5	1,846.80	2.8
Other tax liabilities	1,868.53	2.5	3,014.20	4.6
Total current liabilities (iii)	**10,465.42**	**14.3**	**9,374.16**	**14.2**
Total equity and liabilities (i + ii + iii)	**73,379.32**	**100.0**	**66,242.81**	**100.0**

Assets

Net Fixed assets including Capital Work-in-Progress

Net Fixed assets including Capital Work-in-Progress includes tangible and intangible assets as reduced by accumulated depreciation / amortization, Capital Work-in-Progress and Intangible assets under development. This constitutes 5.9% of the total assets. Net Assets are disclosed at historical costs in the financial statements and not fair valued, availing exemption provided as per Ind AS 101.

Freehold land & buildings, leasehold improvements on leased facilities, computers, electrical fittings, furniture and fixtures, office equipment and plant & equipment are classified as tangible assets. Computer software is classified as intangible assets.

The break-up of that is as follows: Amount in ₹ lakhs

Fixed Assets	As at March 31, 2018	As at March 31, 2017
Tangible asset	3,689.21	3,768.49
Intangible asset	35.60	15.64
Capital Work - in - Progress	2.41	5.90
Total	**3,727.22**	**3,790.03**

Additions to fixed assets during FY 2018 were ₹504.80 lakhs mainly on account of investments in computers by ₹264 lakhs and plant & equipment by ₹117 lakhs and office equipment by ₹98 lakhs.

Financial assets

Non - current investments

Your Company's investment comprise of mutual fund units (including investment in fixed maturity plan securities) and quoted debt securities (including investment in tax-free bonds and non-convertible cumulative preference shares). Investments are classified as current or non-current based on management intention at the time of purchase. Investments which the management intends to hold for a period more than one year from the Balance Sheet date are classified as non-current investments.

The non-current investments, representing 61.2% of the total assets, were ₹44,944.09 lakhs, as at March 31, 2018 as against ₹36,852.48 lakhs as at March 31, 2017. Non-current investment consists of tax free bonds amounting to ₹5,424.96 lakhs, mutual funds amounting to ₹38,432.60 lakhs, non-convertible cumulative redeemable non-participating preference shares (CRPS) of Tata Capital Limited amounting to ₹500 lakhs and investment in promissory notes of Janacare Inc. of ₹586.52 lakhs.

Other financial asset:

Other financial asset consist of security deposit and advances to employees. This represents 0.4% of total assets, were ₹300.81 lakhs, as at March 31, 2018, as against ₹291.70 lakhs as at March 31, 2017.

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 expenses, Deferred tax liability primarily comprises deferred taxes on fair valuation of investments through profit and loss account, undistributed earnings of subsidiary companies and deferred tax on intangible assets. 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% of the total assets, were ₹733.64 lakhs as at March 31, 2018 as against ₹293.14 lakhs as at March 31, 2017. In the current year there has been a net increase in the deferred tax asset of ₹440.50 lakhs, largely on account of reduction in the deferred tax liability on investments. In addition, the exchange rate movement in the current year has resulted in a decrease in derivative asset which caused an increase in deferred tax asset.

Other tax assets

Other tax assets consist of balances with Government Authorities and advance tax & MAT credit entitlement. This represents 7.9% of total assets, were ₹5,823.45 lakhs as at March 31, 2018, as against ₹7,375.70 lakhs as at March 31, 2017. The decrease of ₹1,552.25 lakhs is mainly due to refund of income tax of earlier years received during the current financial year.

Other non-current assets:

Other non-current assets consist of capital advance, prepaid expenses and advance to employees. This represents 0.1% of total assets, were ₹97.75 lakhs, as at March 31, 2018, as against ₹13.43 lakhs as at March 31, 2017. The increase of ₹84.32 lakhs is largely on account of capital advances.

Financial assets

Current Investments:

Current Investments would typically include investments which within the company's operating cycle are intended by the company to be sold within twelve months. These investments, representing 1.3% of the total assets, were ₹979.01 lakhs, as at March 31, 2018 as against ₹574.33 lakhs, as at March 31, 2017. Based on the working capital requirement of the company and planned cash outflows for the current period, your Company invests its money into highly liquid investments like liquid funds, etc. This will be typically two months of working capital requirement. The policy is to keep 40% of the funds into liquid, Ultra-short term fund, fixed deposits upto one year.

Your Company deploys its surplus funds primarily in liquid funds of both equity and debt mutual funds. During FY 2018 the composition of the investments has undergone change considering rate of returns on various instruments in the current market scenario.

The breakup of treasury investments by instrument type is as follows:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Liquid mutual funds	979.01	503.72
Ultra short term funds	-	70.61
Total	**979.01**	**574.33**

Trade receivables

Trade receivables, representing 10.7% of the total assets, were at ₹7,869.18 lakhs as at March 31, 2018 as against ₹7,774.05 lakhs as at March 31, 2017. We periodically review the quality of receivables and make provision where necessary. Accordingly, the provisions for doubtful debts as at March 31, 2018 were ₹11.83 lakhs, compared to ₹255.79 lakhs as at March 31, 2017. Days sales outstanding has improved to 55 days in financial year 2018, compared to 59 days in the 2017.

Cash and Bank balances

Cash and Bank balances, representing 5.9% of the total assets, were ₹4,343.22 lakhs as at March 31, 2018 as against ₹3,523.76 lakhs as at March 31, 2017. We maintain sufficient cash balance in current accounts for operational requirements and invest surplus funds in a variety of instruments including fixed deposits in line with the Investment Policy as approved by Board. Cash balances are also impacted by our ability to repatriate surplus balances from certain overseas jurisdictions.

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Cash in Hand	6.01	1.27
With Indian Banks		
in Current Accounts	3,937.66	3,305.36
others	79.73	83.26
Bank deposits with original maturity more than 3 months, but less than 12 months	279.96	99
Bank balances held as margin money / security against guarantees	39.86	34.87
Total	**4,343.22**	**3,523.76**

The break up of the available funds in the parent and in the overseas subsidiary is as follows:

Amount in ₹ lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
India		
in banks (including fixed deposits)	1,600.52	1,376.97
Total in India (A)	**1,600.52**	**1,376.97**
Overseas branches & subsidiaries		
in overseas branches	172.59	166.38
in China	983.59	1,086.68
in Finland	1,253.79	525.25
in Sasken Inc.	332.73	368.48
Total in overseas branches and subsidiaries (B)	**2,742.70**	**2,146.79**
Total cash and Bank Balance (A+B)	**4,343.22**	**3,523.76**

Increase in the balance in the parent is on account of collections in March 2018. In case of overseas subsidiary, the increase is predominantly in Finland on account of advance received from customers. We repatriate profits regularly as dividend from the subsidiaries.

Unbilled revenue:

Unbilled revenue, representing 4.5% of the total assets, were ₹3,282.52 lakhs as at March 31, 2018, as against ₹3.506.11 lakhs as at March 31, 2017 – a decrease of ₹223.59 lakhs. These represent amounts recognized based on services performed in accordance with contract terms and where invoices are yet to be raised as on the Balance Sheet date. In some engagements, the invoices are raised in the subsequent month, pending clearances and clarification by the customer. The decrease in unbilled revenue is due to timely billing of revenue post clearance by the customers.

Derivative assets and liabilities:

The Company is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives and it uses a mix of plain forward contracts and paid options. The Company enters into derivative financial instruments where the counterparty is a bank. The derivative asset represents the unrealised gain on the hedging contracts as at March 31, 2018 the net derivative liability was ₹124.51 lakhs as against derivative asset of ₹1102.78 lakhs in the previous year. This reduction is due to the movement of rupee against USD from 64.84/$ in the previous year to 65.17/$ in the current year, and also due to the lower quantum of the forward contracts from 220 mio in the previous year to 120 mio in the current year.

Other financial assets:

Other financials assets consist of security deposits, advance to employees and interest accrued on fixed deposits. This represents 0.6% of the total assets, were ₹470.34 lakhs as at March 31, 2018, as against ₹374.85 lakhs as at March 31, 2017. The increase of ₹95.49 lakhs is largely due to security deposits paid, while taking a new facility on lease.

Other Current Assets:

This represents balances with Government Authorities, prepaid expenses, advance to suppliers which represents 1.1% of total assets were ₹806.58 lakhs as at March 31, 2018, as against ₹770.45 lakhs as at March 31, 2017.

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, 2018 were 1,71,10,114 and these are fully paid-up. The issued, subscribed and paid-up capital as on March 31, 2018 stood at ₹1,711.01 lakhs, with no change as compared to March 31, 2017.

Other equity:

Reserves and Surplus as at March 31, 2018 was ₹60,391.12 lakhs as against ₹54,441.62 lakhs as at March 31, 2017, increase of ₹5,949.50 lakhs. This increase over the last year is due to the following reasons:

1. Increase in profit & loss account balance by ₹8,242.32 lakhs due to current year profit as reduced by appropriation towards dividend. The balance retained in the profit and loss account as at March 31, 2018 was ₹58,625.78 lakhs after payment of interim dividend of ₹1,711.01 lakhs.
2. Increase in General Reserve amounting to ₹46.69 lakhs as at March 31, 2018, is due to transfer of 10% of profit to reserve at the time of declaring dividend from one of your overseas subsidiaries.
3. Closing balance of hedging reserve as at March 31, 2018 is ₹82.70 lakhs as against a balance of ₹724.27 lakhs as at March 31, 2017. This balance represents the unrealised gain on the hedging contracts taken by the Company. This reduction is due to the movement of rupee against USD from 64.84/$ in the previous year to 65.17/$ in the current year, and also due to the lower quantum of the forward contracts from 220 mio in the previous year to 120 mio in the current year. The profits will be transferred to profit and loss account when the contracts are settled by delivering the foreign exchange earned to the counterparty.

Non-current liabilities

Provisions:

Non-current provisions include provision for long term employee benefit obligations. In respect of these provisions, your Company has unconditional right to defer settlement beyond twelve months from Balance Sheet date.

Non-current provisions representing 1.1% of the Balance Sheet, were at ₹811.77 lakhs as at March 31, 2018, as against ₹716.02 lakhs as at March 31, 2017. This balance largely represents the pension obligation in respect of employees in one of your overseas locations.

Current liabilities

Financial liabilities

Trade payables:

Trade payables includes amount due on account of goods purchased or services received in the normal course of business.

As at March 31, 2018, trade payables representing 2.4% of the Balance Sheet, were at ₹1,730.04 lakhs, as against ₹1,269.18 lakhs as at March 31, 2017 – an increase of ₹460.86 lakhs. The increase is mainly due to increase in vendor liabilities of Group.

Other financial liabilities:

Other financial liabilities of the current year includes employee related payments and unclaimed dividend. Unclaimed dividend represents dividend paid, but not encashed by shareholders and is represented by bank balance of the equivalent amount. Other financial liabilities constituting 3.1% of the Balance Sheet, as at March 31, 2018 were at ₹2,249.06 lakhs, as against ₹1,584.94 lakhs as at March 31, 2017. The increase in other financial liability is mainly due to increase in current year provision for variable pay due to employees.

Deferred revenue:

Deferred revenues consist primarily of advance billings on customers for fixed price contracts. Other deferred revenue constituting 1.9% of the Balance Sheet, as at March 31, 2018 were at ₹1,403.14 lakhs, as against ₹452.31 lakhs as at March 31, 2017.

Other current liabilities:

Other current liabilities of the current year includes advance received from customers, capital creditors and statutory liabilities. Advance received from customers represents amount received from customers for the delivery of services in future. Capital creditors include amounts due on account of goods purchased or services received in the nature of capital expenditure. Statutory liabilities include withholding tax and social security costs payable to statutory authorities in various countries we operate in.

Other current liabilities constituting 1.7% of the Balance Sheet, as at March 31, 2018 were at ₹1,266.69 lakhs, as against ₹1,206.73 lakhs as at March 31, 2017.

Provisions:

Current provisions include provision for employee benefit obligations, which are expected to be settled within twelve months from the Balance Sheet date and are considered to be current.

Current provisions represent 2.5% of the Balance Sheet, and as at March 31, 2018 were at ₹1,821.95 lakhs as against ₹1,846.80 lakhs as at March 31, 2017.

Other tax liabilities:

Other tax liability consists of provision for income taxes. This represents 2.5% of the Balance Sheet, as at March 31, 2018 was ₹1,868.53 lakhs, as against ₹3,014.20 lakhs as at March 31, 2017. The decrease of ₹1,145 lakhs is mainly due to reversal of excess provisions made in earlier years.

Cash flow:

During the financial year 2017-18, we have generated net cash from operating activities of ₹7,903 lakhs as against ₹2,780 lakhs in 2017. The increase is largely due to reversal of one time exceptional item in 2017 which was provided for in the earlier year. The outflow on account of taxes was lower by ₹520 lakhs as ₹1,337 lakhs in 2018 against ₹1,858 lakhs in 2017. Of the cash generated, ₹1,823 lakhs was utilized towards distribution of dividend (including tax thereon). The balance at the end of the year including treasury investments is ₹50,266 lakhs.

Threats, Risks and Concerns

Business Risks:

Our business focus is to serve customers in verticals ranging from automotive, industrial, electronics, communications and devices, semiconductors and enterprises by offering a bouquet of product engineering services. The rapid evolution of technologies continues to exert a disruptive pressure across all these segments. As called out in the previous years, technologies such as cloud, big data, mobile devices, and analytics continue to be central focus areas for both incumbents and challengers addressing these business lines. Additionally, developments in AI, ML, and cognitive sciences continue to drive change in the industry. The surge in platform-based business entities has resulted in enterprises making investments to span the physical to digital divide. In light of these changes, companies are continuing to accelerate their investments in research and development. Therefore, for your Company, it is vital to keep abreast of these developments and make prudent investments. We continue to make a concerted effort to keep our technical competencies best in class.

To achieve our growth outlined in our 5x5 vision we have a strong focus on scaling our key accounts. Therefore, the ability to scale these accounts is critical to our business success. Customer concentration is a natural outcome of our business given that we focus on building deep and enduring relationships with our customers. A majority of our customers are located in geographies such as North America, Europe and East Asia which results in a narrow geographic focus. In the current year, some of the geopolitical risks include a strict visa regime driven by the political mandate to encourage growth in domestic employment. We see this development mainly in the North American region, which may affect our onsite business interests. There is also a likely impact due to the adverse movement of Rupee vs. the US dollar because of rising crude prices. We believe that we have taken cognizance of these risks and have put in place mechanisms to mitigate these and any other likely headwinds. The diverse segmental focus provides us a natural hedge against the possible risks emanating from customer and geographic concentration. We have instituted prudent fiscal policies to protect ourselves from the vagaries of currency movements. Over the years, we have worked to keep our onsite presence limited and deliver the vast majority of our work from India, which insulates us to some extent, against protectionist measures that are prevalent in some geographies.

HR Risks:

Since inception, we take pride in being a knowledge Company and have built a workforce that is valued by our customers and envied by our competitors. Our engineering workforce comprises young, bright and highly skilled engineers whose knowledge of programming, standards, technologies and the domain is among the best in the industry. The ability to attract, train and retain our talent pool is critical to our success. The intense competition for talent has resulted in the need to offer competitive salaries and provide annualized increments. Over the years, we have put in place systems and processes that help us address these challenges and ensure that our employees are abreast with the latest developments. We continuously monitor and track our employment costs and make sure that they are in line with industry practice. Additionally, our compensation philosophy is centered on the pillars of external parity and internal equity.

As we continue to serve customers across the globe, we need to have a workforce that is mobile and willing to relocate based on business needs. We have created enabling policies that support the seamless relocation of our workforce. Our performance management system provides insights into the developmental needs of our workforce, covering both technical and behavioural requirements. Our in-house learning and development team offer continuous learning programmes to help our employees' upskill their competencies at their convenience. In addition to competitive salaries, we have a number of reward and recognition programmes that provide both financial and non-financial incentives for exceptional contributors and those with long tenure in the company.

Financial risks:

Foreign Exchange Fluctuation Risk

About two - thirds of the Group revenues are derived from its global customers and are denominated in US Dollars and / or Euros. However, as we execute a majority of our contracts from India, a significant portion of the expenses we incur are Rupee denominated. We are therefore subject to currency fluctuation as movements in the exchange rate have an influence on our operating profit. Developments such as protectionist measures, volatility in crude pricing and changes in business mix may result in us being adversely impacted by fluctuations in currencies. As our contracts may be denominated in multiple currencies, we carry the risk of managing cross - currency fluctuations.

To effectively contain the risk on account of foreign exchange fluctuations, the Group takes appropriate hedges both in terms of forward and options contracts. Our policy for covering vagaries on account of foreign currency exposure is geared only toward containment of risk. Our policy has adequate safeguards to ensure unhedged exposures are subject to predefined downside limits for the purpose of deciding the quantum of hedge taken during a financial period.

Liquidity Risk

We continue to be debt - free and have sufficient cash to meet our strategic and operational objectives. The Board reviews the liquidity position of the Group periodically. Your Company and its subsidiaries had adequate resources to meet the working capital requirements through internal cash accruals during the current year. Cash surplus generated by the business are invested in line with Board approved policy which factors interest risk, credit risk and reinvestment risks. The Group has access to 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 as per the scope mandated by the Audit Committee. The Internal Auditors periodically review operating effectiveness of internal financial controls and report the findings to the Audit Committee. As a measure of good corporate governance, all matters of significant importance or relevance have been reported to the Audit Committee as well as Company's Statutory and / or Internal Auditors.

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Illustrations by Danny Jose