Saksoft Limited
Annual Report 2021-22

SAKSOFT
your digital transformation partner



inch wide. mile deep.

Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Saksoft Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis and other portions of the Saksoft Limited Annual Report 2021-22.

Contents

05 Corporate snapshot

08 The highlights of Saksoft's 2021-22 performance

14 The chairman's overview

18 Financial and business review

22 The strengthening of our sales engine in 2021-22

26 Five global IT trends

30 Saksoft's business model

34 Saksoft's 'String of Pearls' approach

36 Our integrated value-creation report

42 Business analysis

48 Employee speaks

50 Board of directors profile

53 Report of the Board of Directors

86 Report on Corporate Governance

102 Management Discussion & Analysis

111 Business Responsibility and Sustainability Report 2021-22

131 Financial Report

235 Notice to the Shareholders

Corporate Information

BOARD OF DIRECTORS

Chairman & Managing Director
Aditya Krishna

Independent Non-Executive Directors
Ajit Thomas

VVR. Babu

Ganesh Chella

Malini Thadani

Non-Executive Director
Kanika Krishna

EXECUTIVE COMMITTEE

Chairman & Managing Director
Aditya Krishna

Chief Operating Officer and Chief Financial Officer
Niraj Kumar Ganeriwala

Chief Sales Officer
Avantika Krishna

Chief Customer Officer
Dhiraj Kumar Mangla

Senior Vice President & Global Head - Information Management Services
Gopakumar N Kavunkal

Senior Vice President - India and APAC Sales
Bhaskar Narayanan

Chief Commercial Officer - Acuma Solutions (A Saksoft company)
Jonathan Eeley

Vice President, Global Head – Testing Services
Soumya Sashi

Senior Vice President Sales - US Region
Swaraj Kumar Dash

Executive Vice President, Practice Head - Transportation and Logistics
Amit Verma

Vice President, Practice Head- Fintech Solutions
Rohan Pandya

COMPANY SECRETARY & Group COMPLIANCE OFFICER

Meera Venkataramanan

WEBSITES

www.saksoft.com
www.acuma.co.uk
www.edprof.com
www.360logica.com
www.dreamorbit.com
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www.mcconsulting.com

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HSBC Bank

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SUBSIDIARIES

Saksoft Inc, USA
Saksoft Pte Limited, Singapore
Saksoft Solutions Limited, UK
Electronic Data Professionals, Inc, US
Faichi Solutions Inc, US
Acuma Solutions Limited, UK
Threesixty Logica Testing Services Private Limited, India
Dreamorbit Softech Private Limited, India
Dreamorbit Inc, US
Saksoft Ireland Limited, Ireland
MC Consulting Pte Limited, Singapore
MC Consulting Malaysia SDN Bhd

REGISTRAR AND SHARE TRANSFER AGENT

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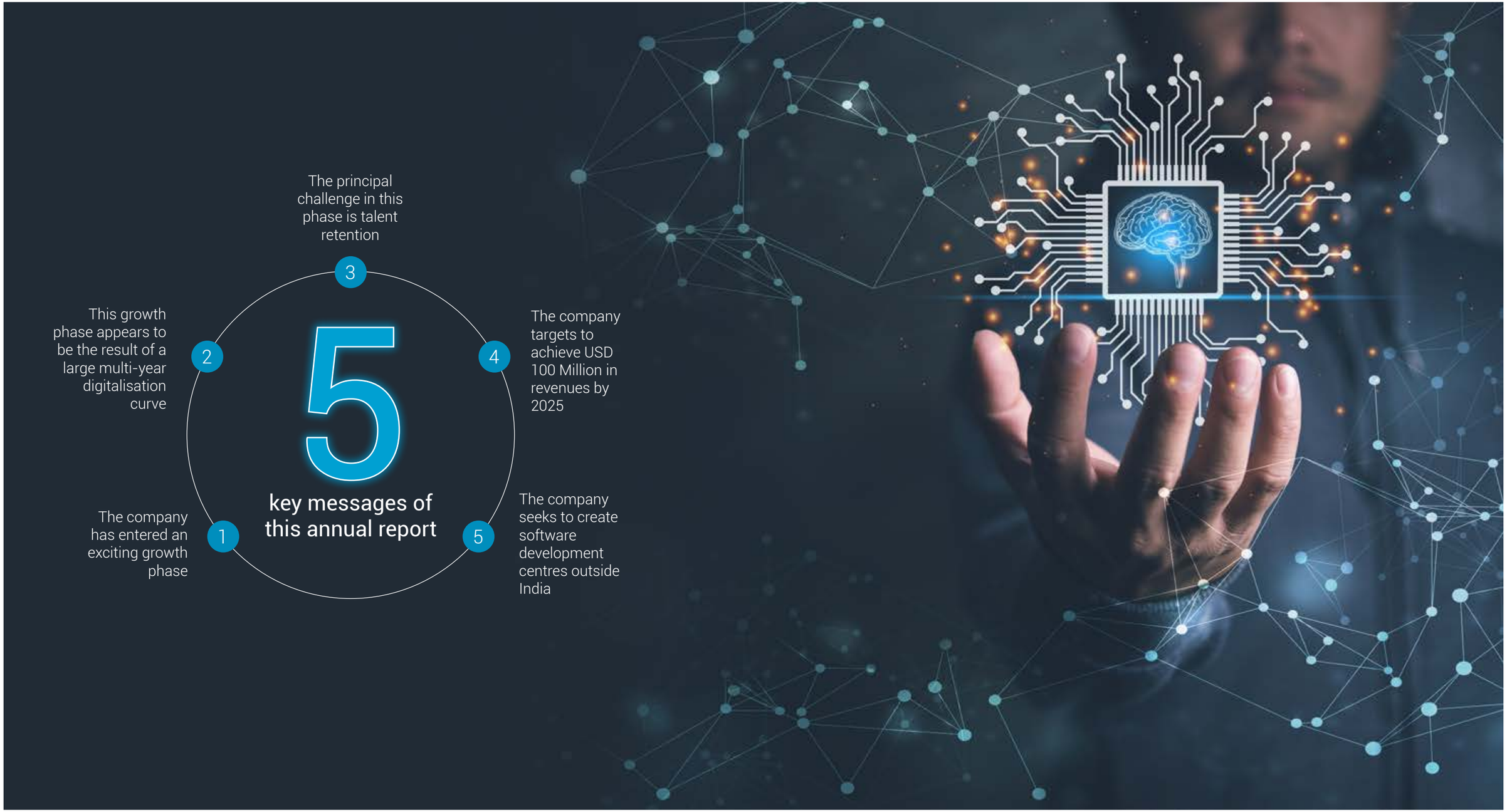
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No. 3 Jalan Medini Utara 1
Bandar Medini Iskandar
Malaysia
79200, Iskandar Puteri,
Johor


The principal challenge in this phase is talent retention
3
This growth phase appears to be the result of a large multi-year digitalisation curve
2
4
The company targets to achieve USD 100 Million in revenues by 2025
5
key messages of this annual report
The company has entered an exciting growth phase
1
5
The company seeks to create software development centres outside India



Our ‘Inch wide. Mile deep!’ approach continued to deliver in FY 2021-22

The global economy recovered and grew 5.9% during 2021; the Indian economy was estimated to have grown 8.6 per cent in 2021-22; vaccinations acceleration and the pandemic impact appeared to have moderated.

Saksoft grew faster, revenues growing 24.5%, EBITDA growing 22.7% and Profit after Tax strengthening 39.2%.

The company outperformed the global and Indian economic growth through strategic relevance and consistency: focus on industry verticals positioned to capitalise on lifestyles and economic upturns, servicing the digitalisation needs of the mid-market customer segment and delivering transformational outcomes.

This approach represents a secure platform that is likely to make the company's growth sustainable across the long-term, enhancing value for stakeholders.

Saksoft is a forward-looking digitalisation partner for mid-sized global companies.

The company provides business transformation solutions for the Fintech, Retail e-commerce, Transportation & Logistics, Telecom, Healthcare and Public Sectors.

The company's solutions have been validated by the enhanced competitiveness of its customers and a stronger empowerment to take their businesses ahead.

By preparing customers for the future, Saksoft enhances value for all its stakeholders.



Values

The company professes a culture of Innovation, Customer Focus, Openness, Respect and Enterprising (iCORE).

Background

Saksoft provides digital transformation solutions that empower the business of its customers to adapt to rapidly digitalising and transforming world. The company emerged as a respected player in the global digital transformation sector under the leadership of Mr. Aditya Krishna.

Presence

The Company's headquarters are located in Chennai (India). It has 16 offices in India, Europe, Asia and USA. USA is the company's largest market accounting for 46% of its revenues, followed by Europe 32% and APAC 22%.

Clientele

The Company's services the growing needs of sectors like fintech, transportation and logistics, healthcare, telecom, retail e-commerce and the public sector.

Diversified services

The Company provides digital transformation solutions that automate, modernise and manage IT systems, domain-specific technology solutions and solution accelerators from consulting to support. More specifically, the Company's digital transformation services comprise analytic solutions, strategic consulting, IoT and mobility solutions, technology training, application development, robotic process automation and digital testing services supported by infrastructure and cloud services.

Employee base

The Company employed 1554 full-time professionals as on March 31, 2022. The average age of the Company's workforce ranged between 30-40 years as on March 31, 2022.

Credibility

The credit rating for the long-term bank facilities taken by the Company was upgraded at CARE A- Positive in FY 2021-22.

Listing

Saksoft is listed on the National Stock Exchange with a trading permission on the Bombay Stock Exchange. The Company's market capitalisation was Rs.933 Crore (March 31, 2022).

Compliance

The Company has been accredited with the ISO 9001:2015 certification for its quality management system and ISO 27001:2013 certification for information security management system, showcasing its process excellence.

Capabilities and offerings

- Powered by digital intelligence framework
- Agile / waterfall /hybrid delivery models
- Value innovation programs
- Centre of excellence
- Cost and operations efficiency
- Value chain optimisation
- Faster time-to-market
- Training and support

Legacy modernisation

- Architecture/technology upgrade
- Mobility solutions application/platform
- Integration
- On-premise to cloud
- User experience

Intelligent automation

- Robotics process automation
- Internet of things
- Data analytics
- Machine Learning/Artificial Intelligence
- Test automation

Managed analytics

- Reporting factory
- Scripting factory
- Data science factory
- System management

Managed infrastructure

- IT infrastructure support; 24X7 monitoring
- End point management
- Application and DB operations
- Software asset management

The highlights of Saksoft's 2021-22 performance

Business highlights, 2021-22

The Company strengthened its Predictive Analytics capability.

The Company strengthened its marketing by deepening its presence in select industry verticals

The Company increased revenues from its offshore business by 1% during the year

Financial highlights, 2021-22

Revenues increased 24.5% to Rs. 480.43 Crore

EBITDA increased by 22.7% to Rs. 79.02 Crore

RoCE was at an attractive 26%

Debtors' turnover was at 65 days of turnover equivalent

Net profit grew 39.2% to Rs.63.26 Crore

EPS increased by Rs.17.69 to Rs.63.37

Value dashboard

933

Rs. Crore, our market valuation as on March 31, 2022

Dividend

6.00

Rs. share, dividend proposed for 2021-22 (including interim dividend of Rs.3.00)

Big numbers at Saksoft

1554

Number of employees as on March 31, 2022

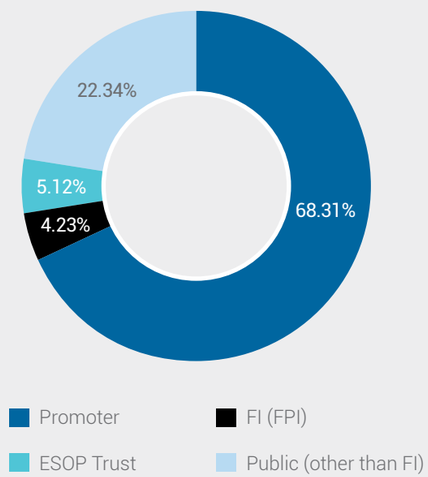
250

Number of years of management track record

16

Number of strategic locations of the Company's presence

Our shareholding pattern as on March 31, 2022



How we performed through FY 2021-22 (quarter-on-quarter journey)

First quarter

- Revenues were Rs 102.14 Crore as against of Rs 93.75 Crore in Q1FY21, a growth of 8.9% on a YoY basis and 4.8% on QoQ basis
- Graduated one customer from USD 0.5 Million to USD 1 Million segment; added a new customer in the USD1 Million segment
- Improved utilisation by 3%
- Operating EBITDA was Rs 15.55 Crore (Rs 14.85 Crore in Q1FY21), a growth of 4.7% on a YoY basis and flat on a QoQ basis
- PAT (before minority interests) was Rs 17.69 Crore (Rs 10.13 Crore in Q1FY21), a growth of 74.6% YoY and 41.4% on a QoQ basis

Second quarter

- Revenues were Rs. 114.73 Crore (Rs. 97.19 Crore in Q2 FY21 and Rs. 102.14 Crore in Q1 FY22; grew 18% year-on-year and 12.3% on a quarter-on-quarter basis.
- Operating EBITDA was Rs. 19.27 Crore compared to Rs. 16.5 Crore in Q2 of the previous year and Rs. 15.55 Crore in Q1 of the same year, a growth of 16.8% year-on-year and 23.9% quarter-on-quarter.
- Operating EBITDA margin was 16.8% compared to 17% in Q2 of the previous year and 15.2% in Q1 of the same year.
- PAT was Rs 13.09 Crore compared to Rs. 10.73 Crore in the Q2 of the previous year and Rs. 17.69 Crore in Q1 of the same year, a growth of 22% year-on-year basis. The PAT in the first quarter of the current year was higher by about Rs. 6.57 Crore on account of a one-time forgiveness of the Paycheck Protection Program loan availed by subsidiaries in the United States that was no longer repayable and which caused a one-time drop in PAT for this quarter.
- The company moved one customer from the USD 0.5 Million category to the USD 1 Million category and added another customer in the USD 0.5 Million category; new customer acquisitions were at higher rates than existing customers.

Third quarter

- Revenues were Rs. 124.47 Crore (Rs. 97.41 Crore in Q3 FY21 and Rs. 114.73 Crore in Q2 FY22; revenues grew 27.8% year-on-year and 8.5% on a quarter-on-quarter basis.
- Operating EBITDA was Rs. 22.07 Crore compared to Rs. 17.52 Crore in Q3 of the previous year and Rs. 19.27 Crore in Q2 of the same year, a growth of 26.0% year-on-year and 14.5% quarter-on-quarter.
- Operating EBITDA margin was 17.7% compared to 18.0% in Q3 of the previous year and 16.8% in Q2 of the same year.
- PAT was Rs 14.93 Crore compared to Rs. 12.07 Crore in the Q3 of the previous year and Rs. 13.09 Crore in Q2 of the same year, a growth of 23.7% year-on-year basis.
- The Company moved one customer from the USD 0.5 Million category to the USD 1 Million category and added another customer in the USD 0.5 Million category during the first nine months of the financial year. Utilisation rose by 3% during the nine months

Fourth quarter

- Reported the highest quarterly revenue of Rs.139 Crore, a growth of 42.7% year-on-year and 11.7% on a quarter-on-quarter basis.
- Despite a challenging environment due to ongoing supply side challenges, Saksoft was able to sustain double digit EBITDA margins at 15.9% for the quarter.
- The Board of Directors approved the split of the face value of equity shares from Rs.10 to Rs.1 per share. This was subject to the approval of the shareholders at the ensuing 23rd AGM.
- Acquired MC Consulting Pte, a Singapore-based transportation and logistics focused company
- Added 5 customers in the 0.5 Million USD revenue segment; moved 3 customers from the USD 0.5 Million revenue segment to USD 1 Million revenue segment in the full year
- Possessed cash and cash equivalents of Rs.94.84 Crore.

Acuma: Situated in United Kingdom. Taken over in 2006.

EDP : Situated in the USA. Taken over in 2013. Deals with information management services.

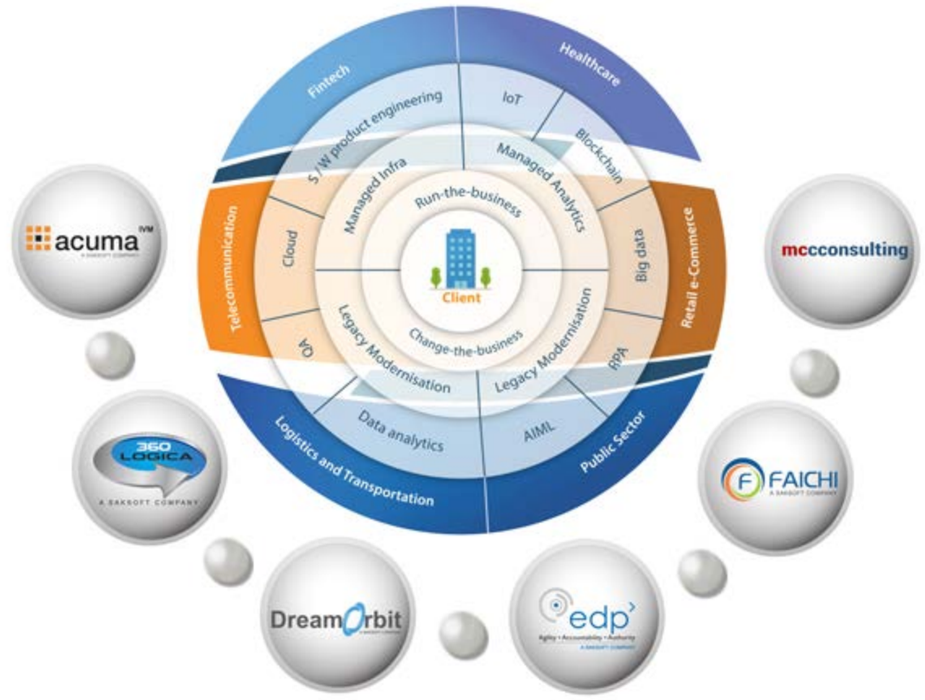
360Logica: Situated in Noida. Taken over in 2015. Deals with testing services.

Saksoft's 'String of Pearls'

Dream Orbit Softech: Situated in Bengaluru. Taken over in December 2016. Focussed provider in Transportation and Logistics Vertical

Faichi: Situated in USA. Taken over in 2018. Healthcare delivery service provider in the US.

MC Consulting Pte.: Located in Singapore. Transportation and logistics-focused company. Acquired in 2022.



Milestones

1999 Commenced business

2000 Saksoft incorporated in Singapore

2001 Saksoft incorporated in US & UK

2005 Saksoft went public; listed on NSE

2006 Acquired Acuma

2013 Acquired EDP, USA

2014 Entered the business of software testing and quality assurance; acquired 360Logica

2015 Widened services from traditional services to digital transformation services

2016 Entered the space of logistics, transportation and IoT; acquired DreamOrbit

2017 Became a vertical focused service provider, enhancing specialisation

2018 Entered the healthcare space following the acquisition of Faichi

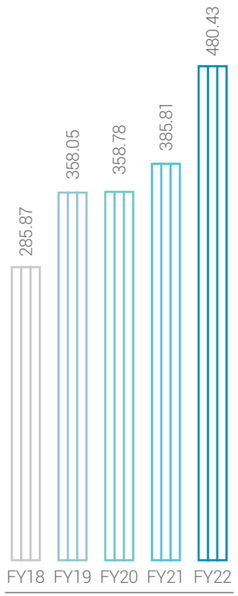
2020 Emerged as a digital transformation partner for Aegon Life Insurance Company

2021 Launched domain-specific technology solutions to modernise, automate and manage

2022 Acquired MC Consulting Pte. in Singapore

Financial highlights, FY 2021-22

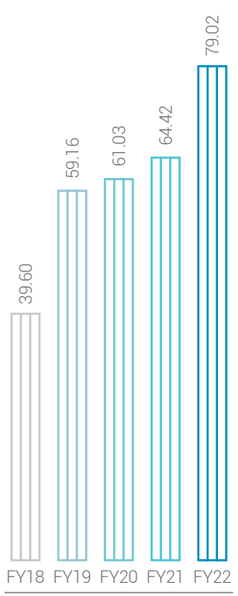
Revenue from operations
(Rs. in Crore)



Why we measure
To assess the effectiveness of our product/solutions mix, prudence in geographic presence, sales focus efficiency, execution and network capability, brand equity and competitiveness.

What it discloses
Saksoft reported a 24.5% in revenues over the preceding year, on the back of chosen industry verticals

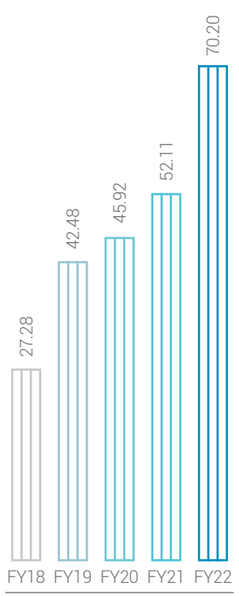
Operating profit (EBITDA)
(Rs. in Crore)



Why we measure
To ascertain business efficiency; an improvement in operating profit indicates a larger surplus for the Company, available for reinvestment or shareholder reward.

What it discloses
Saksoft generated a 22.7% increase in EBIDTA, arising from revenue growth, new customer engagement at better terms, higher resource utilisation and a better amortisation of fixed costs.

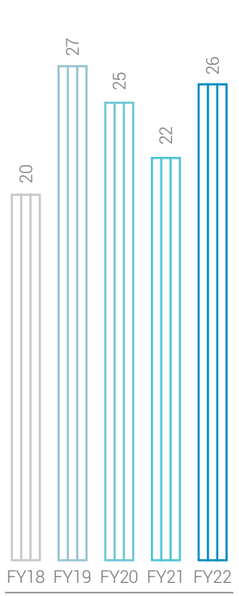
Cash profit (PAT+Depreciation)
(Rs. in Crore)



Why we measure
To arrive at an understanding of the Company's ability to grow the business through accruals.

What it discloses
Saksoft cash profit was Rs.70.20 Crore, indicating our commitment to grow accruals and strengthen working capital management.

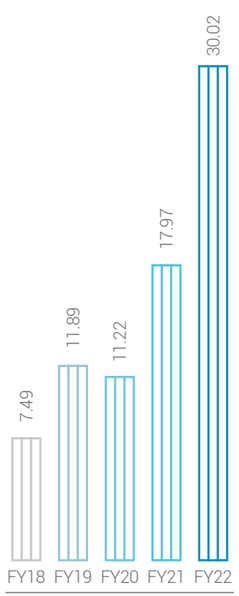
Return on capital employed
(%)



Why we measure
RoCE is a financial metric indicating business health – the percentage of surplus generated from the available funds pool of the Company.

What it discloses
There was a rise in RoCE by 400 bps due to a sharp increase in revenues and effective cost management

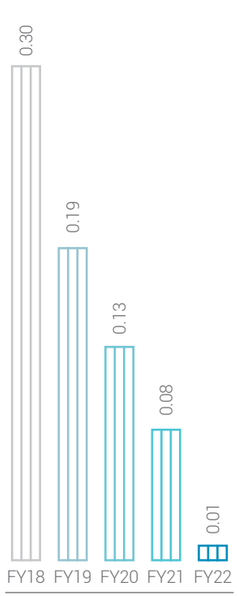
Interest cover
(x)



Why we measure
The interest coverage ratio determines how comfortably a company can pay its interest liabilities from its earnings.

What it discloses
Interest cover strengthened following an increase in surplus and decline in debt / interest, enhancing liquidity

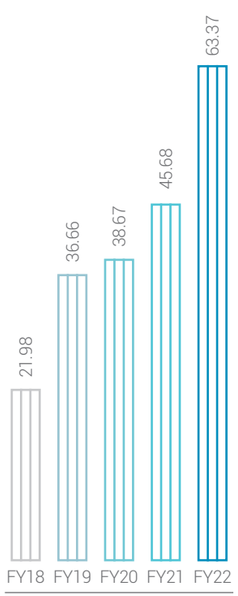
Debt-equity ratio
(x)



Why we measure
It indicates the Balance Sheet quality, measured through indebtedness relative to shareholders' funds. This ratio does not include lease liabilities.

What it discloses
The repayment of debt strengthened the debt-equity ratio.

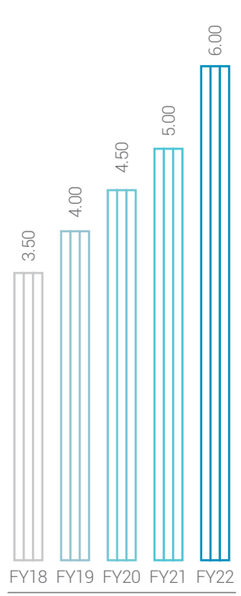
Earnings per share
(Rs.)



Why we measure
Earnings per share (EPS) serves as an indicator of a company's profitability (in terms of the portion of profit allocated to each outstanding share).

What it discloses
The increase in EPS was the result of increased profit after tax and an unchanged number of shares outstanding.

Dividend per share
(Rs.)



Why we measure
Dividend per share (DPS) is the declared dividend for every ordinary share outstanding.

What it discloses
The increase in dividend per share (to be approved at the Annual General Meeting) was the outcome of a balancing of the company's need to reward shareholders for superior performance and retain earnings for reinvestment.

The chairman's overview



> We are looking at the prospect of generating 20% top-line growth year-on-year from this point onwards

ADITYA KRISHNA
Chairman & Managing Director

During the year under review, your company Saksoft Limited grew faster on a larger revenue base. We reported a 24.5 per cent increase in revenues compared to 7.5% per cent in the previous year and a 13.9% revenue CAGR in the five years ending FY 21-22.

This growth was accompanied by an increase in EBITDA margins by 22.7 per cent, indicating that the growth was not at the cost of our competitiveness.

This performance represents a decisive break from that of the earlier years in general and that of the 2020-21 pandemic year in particular, when there was no clarity in the initial stages on how the sector would pan out.

This improvement was no flash in the pan; it was not the result of a brief arbitrage window; it was not on account of a windfall in projects or currency movements.

This improvement was the result of a tectonic shift in the sectoral undercurrent that we expect will endure. Following the first quarter of FY 2020-21 when much of the world came to a standstill on account of the pandemic, the global economic has been on a recovery path, marked by different choices being made by the technology officers in large and mid-sized corporations the world over.

The principal 'different choice' that one is referring to is the movement of businesses towards cloud and digitalisation. The pandemic's lasting legacy to the world of convenience (and hence technology) will be an introduction to the prospect of an employee not just working from home but an employee working from anywhere without the prospect of lower productivity. This reality is empowering a number of companies to rethink the way they need to engage with their most valuable resource (talent) and the most visible manifestation of that is a reinvestment in their cloud infrastructure that makes distributed working a seamless reality.

By 2025, we expect that there could be over 100 zettabytes of data stored in cloud (a zettabyte is a Billion terabytes or a trillion gigabytes). In three years, the total global data storage could exceed 200 zettabytes of data, half stored in cloud as compared with only 25 percent of all the computing data stored this way in 2015. (Source : https://www.jchs.harvard.edu)

These 'Nothing stops' and 'Get going' perspectives resulted in an almost recovery in the IT services sector the world over. Instead of a conventional understanding that customers would go slow on their fresh technology spending while preferring to wait and watch, there was now an urgency within the sector. Customers were beginning to recognise that the pandemic would only accelerate the changes that had been latent within the system and that the world would move faster towards digitalisation. This recognition did not merely extend from FY 20-21 into FY 21-22; it deepened when transitioning from one year to another and the result is that we now have the makings of a multi-year sectorial shift likely to be sustained by considerably larger customer spending.

By 2025, we expect that there could be over 100 zettabytes of data stored in cloud (a zettabyte is a Billion terabytes or a trillion gigabytes). In three years, the total global data storage could exceed 200 zettabytes of data

A survey of U.K. business leaders (a market where Saksoft is present) found that 70% companies expect their IT spends to grow this year, with 69% planning to launch new digital projects, tools or initiatives, and 65% intending to invest in a new field of technology, including artificial intelligence (AI), the Internet of Things (IoT), big data and cybersecurity. Some 64% businesses are planning to invest in cloud this year while similar numbers are looking to enhance their customers' digital experience 68%, while 67% intend to purchase new collaboration tools for their employees. Almost 49% of those surveyed said that Covid-19 had exposed weaknesses within their IT infrastructure, with a similar number 48% having eliminated software that since the onset of the pandemic was no longer fit for purpose (Source: https://www.forbes.com).

There is another factor at play. There is a wider recognition that technology is not a cost centre; it is a competitiveness driver. Over the last decade, some of the most successful companies across sectors have also been the most prudent technology spenders. The result is that technology spending is now being appraised in terms of percentage growth in projected revenues and basis point growth in projected margins. The correlation is being increasingly visible: spend more technology dollars and enhance business sustainability.

What makes this reality compelling is that technology is becoming increasingly central to the personality of companies. There is a greater realisation that most businesses (irrespective of the verticals they belong to) are inevitably transforming into technology businesses. They are deploying cutting-edge technologies in comprehending their markets, extracting data leading to informed decision making, providing services on smartphones, connecting and delighting consumers and making it easier to receive digital money. Nowhere is this more visible than in the automotive sector where what once used to be a mechanical product is now turning electronic to the extent that some of the largest technology services providers are extending their businesses to the automotive sector with human-less products. The dis-intermediation of conventional services and the corresponding digital intermediation is possibly the big theme that has emerged across the last decade and likely to remain the most transformative theme going ahead.

How is this transforming our world at Saksoft, one might be prompted to ask.

One, we are seeing a widening of volumes within most clients, lengthening our project pipeline.

Two, the cycle time between order enquiry and confirmation has declined; CXOs are being increasingly empowered to take decisions without this being routed through other managerial seniors; discussions between clients and service providers like us have graduated beyond 'what' and 'how' to 'when'. The customer world is playing catch-up.

These realities provide me with the optimism that the days of single-digit percentage revenue growth for mid-sized technology companies like ours are over. We are looking at the prospect of generating 20% top-line growth year-on-year from this point without even factoring the impact of any price increases.

There is only one threat on the horizon that could potentially poop the party. This threat in two words: 'Talent crunch'.

The customer end is growing faster than the capacity of the industry to find talent. There is a bigger premium on the need to attract and retain competent talent than possibly at any time I have seen in my professional experience. If the mismatch could be attributed only to the sharp downstream growth and the inability of the engineering institutions to generate a corresponding number of young professionals, it would have been understandable. The challenge runs deeper.

The challenge is being aggravated by an ongoing youth ferment that needs to be understood in the first place to relook the way we perceive not just this business but possibly every business. In the past, youth realities remained consistent across decades – the need to get a job, settle down, spend less than income, build assets, enhance job experience (within the same company) and graduate in the hierarchy.

This predictable reality does not exist any longer. The youth of today seek to be professionally mobile; they move across companies, job descriptions and cities with greater ease than their predecessors; in fact, they do so with the express desire to access a range of superior job experiences instead of remaining loyal to a uni-dimensional calling.



The youth of today is a higher spender, seeks debt to finance aspirations, has a lower patience threshold with everything in life and is less insecure about moving from one job to another.

While this may sound like a rich source of additional business for consumption-based sectors, it enhances the insecurity of the talent officer in service-driven knowledge-centric companies. The 'R' word has become possibly the most critical in companies like ours, with a greater focus on recruitment, retraining and retention. There is no doubt in my mind that if we retain people better, we will train better for a wider complement of digital skills, grow faster and enhance shareholder value quicker.

So how is Saksoft responding to this challenge, we have been asked.

One, we are looking at the possibility of commissioning software development centres outside India, focusing on countries sharing India's demographics, cultural orientation, language, time zone and analytic orientation. The time has come to broad-base our sourcing risk – from a time when only our customers were multi-national to a point where even our talent is drawn from different international geographies like Latin America and Eastern Europe. As an extension, we will continue to improve our offshore revenue percentage by 100 to 200 basis points year-on-year, strengthening margins.

Two, we will continue to deepen the values with which we have grown, enhancing respect for the individual, building a workplace culture where employees seek to return ('Want to work at Saksoft') and create a reputation that we enhance skills and take careers ahead.

> We intend to remain focused on select industry verticals like fintech, transportation logistics and e-commerce retail, which are expected to grow attractively. By the virtue of the network effect, we expect that +80% revenue growth to come from existing accounts or related references and the rest through new logos.

Three, we are looking at an area that has been long overlooked - women took a sabbatical on account of delivering and raising children and now seek to get back to the professional mainstream.

Four, we are appraising the benefits of work from anywhere (WFA) with the objective to create a distributed workforce across different cities and towns.

Even as attrition continued to be a worry not just for our company but across the sector, we performed reasonably well in this regard during the last financial year. In our 1554-people company, we retained most of our senior and middle management, including freelancers or contractors protecting strategic insights, valuable customer relationships and growth-driving competencies.

Saksoft is attractively placed to sustain this growth momentum.

The company offers a bouquet of digital transformation services that are witnessing a significant demand across select industry verticals. The pandemic has emerged as a gamechanger as customers, earlier reluctant to adopt digitalisation, are now being engaged remotely with their vendors and offices more intensively than before.

Besides, changing human behavior has opened opportunities for service providers like us to strengthen their digitalised front-face consumer engagement coupled with robust digitalised backend architecture.

In the past, we grew using a String of Pearls approach strategy executed through timely and complementary acquisitions that widened our services. This strategy will be sustained.

We intend to deepen our relevance as a caring and committed employer during the current financial year, doing so with the conviction that the better we recruit and retain (in the process, remaining a Great Place To Work company), the more sustainable will be our growth.

We intend to remain focused on select industry verticals like fintech, transportation logistics and e-commerce retail, which are expected to grow attractively. By the virtue of the network effect, we expect that +80% revenue growth to come from existing accounts or related references and the rest through new logos.

We will continue to invest in digital assets and frameworks (UNITE, STAQK and SAQAMA) that empower customers to go to market faster and digitally with their products.

We will continue to seek complementary inorganic growth, backed by our successful track record of having integrated six acquisitions.

The result of these initiatives is likely to generate at least 20% CAGR in revenues, graduating us to a USD 100 Million revenue company by 2025.

Financial and business review



NIRAJ KUMAR GANERIWAL
Chief Operating Officer and
Group Chief Financial Officer

How we rode the sector's recovery in a buoyant 2021-22

The management's response to the company's performance in 2020-21

The management would prefer to explain its performance across two levels – what is evident in the financials and what is not.

From an evident perspective, the company reported profitable growth, which indicates that the growth was not at the cost of realisations or project discounts. The company's revenues increased by 24.5% whereas EBITDA increased 22.7% and profit after tax strengthened 39.2%. We were pleased with the way the numbers turned out, indicating that the topline accretion during the year compared favourably with the Indian IT sector's growth of 15.5 per cent during the year under review. The only small blip was a decline in our EBITDA margin by 25 bps due to an increase in employee costs (from Rs 182.92 Crores to Rs 209.54 Crore).

By the close of the year under review, the company's debt position had declined from Rs. 26.50 Crore to Rs 4.04 Crore; the cash position had increased from Rs. 90 Crore to Rs 94.84 Crore. The company's debtors' collection period increased marginally from 62 days as on March 31, 2021 to 65 days as on March 31, 2022. Return on equity was 20% while RoCE stood at 26% during the year under review.

There is another dimension to the company's performance that is not visible in the financials but influences them no less. I will not downplay their loss; every person who leaves Saksoft carries away a distinctive competence that we may have helped develop. Given the extensive attrition within the sector, we responded with the proactive creation of a bench

A new Saksoft

The last couple of years have not only tested our resilience in terms of operational flexibility during the early days of the pandemic but also introduced us to a new emerging reality.

This reality is not work from home; it is work from anywhere. WFA is redefining the way companies recruit and engage employees. In the new order, it is not necessary that we engage only from Chennai or Bengaluru or wherever our operation may be based; the objective is to engage from anywhere from within the time zone, demographic and cultural familiarity.

We did not just aspire to this WFA reality that we began to see unfolding; we lived it during the year under review. When the pandemic normalised, we did not requisition our employees to return to office; we provided them with the freedom to work from their residences, continuing to monitor productivity and engagement effectiveness. The result is that by the end of the year under review, only a small per cent of our employees had returned to our physical environment. Our profitable growth and the satisfaction levels to which our customers were serviced during the year only vindicated that our culture of extending beyond the normal call of duty continued to be protected, the absence of our employees from our physical infrastructure notwithstanding. I might add here that this does not mean that the attractiveness of our physical infrastructure took a back seat; on the contrary, the company strengthened its 18,000 sq. ft. operating infrastructure in Bengaluru in line with the best standards of the sector.

At Saksoft, we see this as the genesis of a distributed Saksoft. A team of employees working to service a customer based in Britain could be working from across different cities in India, bound by a common purpose. This flexibility sends out a message that decentralised and distributed working could well be the way the world works in future as long as there is a robust IT pipeline connecting the company, employee and customer.

To take this analogy ahead, we are more likely to recruit a larger proportion of employees from Tier 2, and 3 cities in India (this is a foregone conclusion); the company will seek to prospect international locations where it could launch software development centres without compromising the company's cost economics and quality effectiveness. In view of this, I see the software development business extending from India to other effective cost economies. I do not see this as a threat to the Indian software development and services sector but a sign of maturing where India now possesses the depth to successfully replicate its validated model across the world. I see this as a success of the Indian outsourcing model where we believe that we possess the competence and confidence to tell our customers that we will deliver as per the service level agreement irrespective of where we, in turn, may outsource the solutions.

I believe that in this emerging reality we are seeing a new and exciting development that could graduate India's software development companies into multi-nationals, graduating its validated expertise into a global phenomenon.

By being proactive in exploring possibilities in widening our footprint, we are validating what we have always believed: that within Saksoft resides an agile company soul in a medium-sized corporate body.

A great place to work in

Before one goes deeper into the financial, it would be important to take a moment and remember the four colleagues whom we lost in the last financial year (three to the pandemic).

It may have been usual for a company to express its condolence at these untimely losses and move on; at Saksoft, we felt that this would have been grossly insensitive. We remunerated the families of the deceased with salary across the near term so that they would not be financially burdened even while they were coming to terms with the loss. In addition, we provided the spouses of the deceased with a job within our company and I am pleased to communicate that they have been comfortably absorbed.

The speed and sensitivity with which Saksoft responded to these untimely developments sent out a message to the Saksoft family: *we care*.

During the year under review, we presented our credentials the first time for the Great Place to Work survey. We felt that the time was right; our employees had not attended our

> At Saksoft, we see this as the genesis of a distributed Saksoft. At one level, a team of employees working to service a customer based in Britain could be working from across different cities in India, bound by a common purpose.

physical workspace for two years; we needed an external validation of whether we had continued to engage with them during this challenging phase. This application was vetted across 70-plus parameters and I am pleased to communicate that the company received a GPTW certification during the latter part of the financial year. Besides, Saksoft partnered 'One to one help' to ascertain the mental health of its employees working in dispersed locations, some of them working in challenging home conditions. We believe that this initiative was seen as a sensitive intervention by the company to engage with its employees at the human level instead of seeing them as just another denominator.

The total employee count stood at 1554, out of which 1406 comprised technical professionals and 148 comprised support staff. The employee utilisation (excluding trainees) was 85% in 2021-22 compared with 82% during the previous year.

Customer accretion

Saksoft's target market is the middle segment, companies typically USD 100 Million to USD 3 Billion by revenue size. This is an attractive segment for various reasons: not too large where a niche service provider like Saksoft becomes small for them and neither too small where the companies cannot generate adequate revenues for our company. Besides, this segment, comprising fast growing companies, is generally less affected by economic slowdowns.

I am pleased to state that the company's growth during the year under review was achieved through some of the most stable operating metrics. Price increases did not play a role; the revenue growth was driven by a broader customer base on the one hand and a larger share of the customer's wallet on the other. We believe that this represents a broad-basing of our operating pyramid, which could, in turn, result in a higher customer wallet share as one goes from here with the possibility of higher project revenues.

What we were pleased about the way our customer accretion transpired was that it validated our fundamental approach to doing business: a significant part of the customer accretion was achieved through the referential route. Members of our customer companies who had worked in the past and left to join other companies referred our name to their new managements. They were willing to testify about how our engagement had helped their erstwhile employers enhance their operational outcomes and profitability.

Saksoft added sizeable customers during the year under review. I must also add that the company continued to remain broad-based; the top five customers of the company by size did not account for more than 48% per cent of revenues; no customer accounted for more than 20% of our revenues. The company comprised 11 customers of Million dollars-plus and 7 customers of USD 0.5 Million dollar-plus during the year under review.

The company added 3 customers in the USD 0.5 Million revenue segment and moved 5 customers from USD 0.5 Million revenue segment to USD 1 Million portfolio in the transportation, logistics and fintech verticals. There was a greater focus on capturing a larger share of the customer wallet, strengthening revenue contribution from the top 20 clients from 66% in FY21 to about 70% in FY22. The company reported reasonable demand arising from the fintech, transportation and logistics, healthcare and e-commerce verticals, which should translate into enhanced revenues.



Performance in two of our largest markets

In the United Kingdom, the public sector had been a good client segment for the company in the past. However, we recognised the limitations of this customer group: the engagements were largely based on our capacity to be the lowest bidder in a public tender; even after working for years with a public sector organisation, there was a negligible role for our relationship quality to be appraised in a positive light, which could translate into additional business. Saksoft embarked on shifting the needle during the last financial year away from public sector businesses towards the enterprise segment, where we believe that our projects commitment will be better rewarded through engagement renewal and better revenue visibility.

In the United States, another large market for our services, we do not wish to alter our approach. We will continue to focus on helping customers transition to a digital environment and positioning ourselves as a digital transformation partner.

Building the business

It would appear from what has been indicated that we only serviced the requirements of the day.

This would be inaccurate. During the last financial year, your company made yet another acquisition of MC Consulting Pte– the sixth in its existence – and this time it acquired a Singapore company that specialised in public and quasi-government projects. The company was acquired for SGD 4.05 Million. In the past, this company had successfully competed against Saksoft for international projects; the acquisition is complementary to our capabilities and geographic presence (since it enjoys an attractive footprint in Malaysia where we are not present).

> I am pleased to state that the company's growth during the year under review was achieved through some of the most stable operating metrics. Price increases did not play a role; the revenue growth was driven by a broader customer base on the one hand and a larger share of the customer's wallet on the other.

Saksoft had a cash war chest of Rs 94.84 Crore as on March 31, 2022. We believe that this war chest provides us with an opportunity to acquire companies with a revenue size of USD 15-20 Million.

Saksoft will continue to remain focused on emerging sectors, namely fintech, transportation and logistics and retail e-commerce, which are definitely the verticals of the future.

The company will continue to be focused on these select industry verticals. Being nimble and agile is a feature that has won us a lot of business and we will continue to remain so.

The company's Inch-wide and Mile-deep strategy - we focus on niche verticals and offerings - is one another reason that wins us profitable business.

The company is investing in digital assets and frameworks such as UNITE, STAQK, SAQAMA, which will empower our customers with a faster go-to-market on their products and enhance their digitalness.

A sustained focus on acquisition will continue to drive us towards attractive prospects.

The big picture

The big question: Where does Saksoft go from here?

We believe that following the turnaround in the prospects of our sector, our animal spirit has returned.

For years, we patiently invested in our business through a presence in the right business verticals on the one hand and the right global geographies on the other.

This prudent business-building approach is likely to pay off faster now. Saksoft is optimistic of growing revenues from USD 65 Million in the last financial year to USD 100 Million in three years through organic and inorganic means.

Saksoft intends to broad-base its operating platform through an entry in new geographies, underlining its boundary less approach. The company will seek to recruit creatively and aggressively to achieve its growth ambition.

Outlook

We believe that the increase in revenues will counter a probable inflation-induced decline in our margins, enhancing value in the hands of all those who hold shares in our company.

Chief Sales Officer's perspective

How we strengthened our sales engine in 2021-22



The overarching challenges we encountered in 2021-22

The principal sales challenge that we encountered during the year under review comprised the attraction and retention of talent. There was a decline in the availability of talent; besides, attrition was higher than usual, not just for the company but for the Indian IT sector at large. This was possibly the result of an increase in the sector's hiring appetite from a finite national talent pool, which increased job switches. The company would have performed better but for the talent shortage. The company also suffered increased attrition that made it challenging to defend its ongoing business with existing customers.

To address this challenge, the company moved professionals across customers, skills and roles with the objective to enhance their job profile and accelerate their learning, an incentive for them to stay on in their jobs.

The company was also required to keep introducing new benefits that would enhance the employee remuneration package as well as initiatives that increased their well-being.

The company believed that even as these were largely talent-centric challenges, a successful address would moderate attrition, ramp up new teams for customers, enhance workplace enthusiasm and help the sales function go out and generate incremental business.

The other imperatives and priorities during the year under review comprised the need to enhance the number of customers generating more than USD 1 Million in annual contract value, widen the customer base and enhance customer wallet share through cross-sale.

The company's outcome-driven approach

The company continued to focus on the customer universe between USD 100 Million and USD 3 Billion in revenues. We believe that this space reconciles the advantages of size and scope. The companies larger than USD 3 Billion in size are usually serviced by vendors larger than us; the companies smaller than this would be so small that the size of their projects would not be able to justify talent allocation. The mid-customer segment generates attractive percentage growth, providing vendors like us an opportunity to grow, an effective means of transforming a one-off transaction into a relationship-driven journey.

The company highlighted the advantages arising from its size – the optimal size to continue delivering engaged and personalised service, reflected in an emotional ownership of the customer's project extending well beyond the normal call of duty

The company marketed projects based on specific outcomes – measurable and tangible – that enhanced the customer's competitiveness, profitability and market position. The result was that revenues from the top 20 customers improved by 10% from 60% in 2018-19 to 70% in 2021-22. The company's focus on carving out a larger wallet share resulted in five more customer accounts graduating to the USD 1 Million bracket and 3 customers moving upwards to the USD 0.5-1 Million bracket.

The company's strategic response to enhance sales

The company strategy was to create a niche in a crowded market. This meant that the company focused largely on three sectors – as opposed to spreading itself thin. These three sectors comprised fintech, logistics and utilities where the company possesses a credible record of successful projects across geographies for a range of customers. The company also positioned itself as a domain specialist that promised to take the customer's business ahead through a wider and deeper appreciation of the possibilities within the solution matrix.

The company engaged with C Level executives within companies belonging to our targeted universe with the objective to derive an understanding of the direction in which those sectors were headed, coupled with a three-year investment plan of those companies – an effective top-down approach that indicated how and where we could provide relevant services. The company provided us with a perspective of how our services could catalyse the targeted customer's strategic business plan, deepening its role and relevance within that company's strategic vision.

Our core value continues to be customer focus. We are conscious that every successful project would not only create an effective reference that could be applied to other companies within the same sector but also create goodwill within the customer's employees that they could carry into their new companies ('network effect'). The result is that we treated every project as a potential sales reference, strengthening our ability to generate incremental revenues from within the same or other companies.

The enhanced focus on successful project outcomes served another purpose. We worked with a large number of customers who engaged multiple IT solution providing vendors. The objective of successful project completion was directed to enhance our wallet share of the customer's spending

The company worked with customers not only for successful direct outcomes but also with the objective to engage with the customer and explore adjacent sales opportunities. In this direction, the company conducted workshops with customers on how we could help take their business ahead – extending from a conventional approach of what services we offer to the unconventional perspective of how the customer could graduate from one level to another utilising our service proposition.

The company empowered its engineers working with customers to explore opportunities related to additional projects, a practice that has paid rich dividends and will be sustained.

The geographic focus of the company

The company selected to focus on opportunities coming out of USA, Europe and Others (largely Asia-Pacific).

The proportion of revenues derived from these geographies during the year under review was 45%, 32% and 23% compared with 47%, 31% and 22% during the previous year.

In Europe, the Company focused on enhancing revenues from existing customers and providing customers with a near-shore solution. The company grew its utilities vertical in that geography attractively during the year under review.

In USA, the Company continued to focus on the fintech, transportation and logistics verticals. The company generated 45% of its revenues of FY 21-22 from this geography

In Others (largely APAC), the Company's operations were spread across India and Singapore. Revenues from this geography grew more than 1% over the previous year.

The successful outcomes delivered by the company

The company generated superior sales outcomes during the year under review.

One, the Company increased the number of customers generating at least USD 1 Million by way of annual contract value from six in FY 20-21 to 11 in FY 21-22

Two, the Company increased the base of active customers during the year under review, broad basing its revenue pyramid.

Three, the Company mined its existing large customers deeper; revenues from the top 20 customers increased to 70 per cent from 66 per cent during the year under review.

Four, the company focused on building nearshore talent resources, not only to circumvent the emerging challenges in mobilising additional talent from within India but also to provide the company's UK and US customers with a line of sight, providing them with the confidence that our solutions were being delivered from within their time zones.

Outlook

The company issued guidance for the first time in its prospects. Based on the robustness of order flow and increase in spending within the verticals of the company's presence, the company announced a revenue guidance of USD 100 Million by 2025.

AVANTIKA KRISHNA
Chief Sales Officer

How Saksoft's business model delivered in 2021-22

REVENUE BY VERTICALS



REVENUE BY GEOGRAPHY



CUSTOMER METRICS

Customer metrics	FY22	FY21
No of clients/customers per Million Dollar		
>1 Million	11	6
>0.5 Million to 1 Million	7	9
Top 5	48%	46%
Top 10	59%	56%
Top 20	70%	66%



Five global trends and how Saksoft is attractively placed to capitalise



Digitalisation has entered a new wave

Where do we see opportunity?

We see an opportunity in more companies seeking to completely replace the manual with the digital in their operations; the term 'Digitalise or perish' is more true today than ever

What are we doing about it?

We see an opportunity in partnering mid-sized global companies (USD 100 Million to USD 3 Billion in revenues) transform from conventional, part-automated and manual processes to completely digitalised operations, a multi-year engagement in design, implementation and support services

Where does this strengthen our value chain?

Brand, Scale, Costs, Profits

The number of people buying through e-commerce is rapidly increasing

Where do we see opportunity?

We see an opportunity in working closely with companies linked directly or indirectly with e-commerce; we see opportunity in graduating a company's physical engagement to the phygital; we see an opportunity in transforming corporate personalities to e-commerce.

What are we doing about it?

We have deepened our presence in the retail, transportation, logistics and fintech verticals that are a part of the e-commerce eco-system.

Where does this strengthen our value chain?

Scale, Talent, Brand, Profits

A larger number of companies seek to engage virtually and remotely

Where do we see opportunity?

We see an opportunity in providing digital interventions that facilitate cross-geography solutions

What are we doing about it?

We have selected to be present in the health care vertical where telemedicine is emerging as a rapidly growing segment

Where does this strengthen our value chain?

Scale, Margins, Profits, Talent

There is a premium on the ability of companies to enhance their profitability in a competitive world

Where do we see opportunity?

We see an opportunity in helping companies digitalise, become nimbler, responsive to market opportunities and enhanced competitiveness (measured by margins or RoCE)

What are we doing about it?

We have positioned ourselves as a digitalisation partner covering diverse corporate functions, empowering customers to take a refreshingly new look at their business

Where does this strengthen our value chain?

Brand, Talent, Scale, Profits

Customers the world over are becoming increasingly demanding in their needs

Where do we see opportunity?

We see an opportunity in providing complex domain-intensive solutions that take the businesses of our customers ahead

What are we doing about it?

We have invested in complementary domain-specific acquisitions, hybrid (offshore cum onsite) locational model and focused on mid-sized global companies where our effectiveness is most visible

Where does this strengthen our value chain?

Talent, Costs, Brand, Profits

6 prominent global sectorial trends



Fintech

- The global opportunity for embedded finance is expected to reach USD7.2 trillion by 2030.
- There is a greater regulator attention for data and Artificial Intelligence (AI)
- Finance is being decentralised in centralised fintech
- There is a wider room for collaborations and expansions

(Source: businesstoday.com)

Retail e-commerce

- The generalised marketing of products is being replaced with the personalised
- Social commerce sales are projected at USD 79.6 Billion by 2025
- Additional payment options are being introduced

(Source: wearetribu.com)

Telecommunication

- There is a greater need for higher speed connectivity, marked by innovations like 5G, Fiber to the Home (FTTH) and Fiber to the Building (FTTB).
- Process optimisation: Machine learning and process mining
- Global blockchain in the telecom market is expected to grow at a CAGR of 77.9% from 2022 to 2030, reaching USD 1.37 Billion by 2024.
- The global telecom services market is expected to grow at a compound annual growth rate of 5.4%, reaching USD 2,467.01 Billion by 2028.

(Source: atrebo.com)

Healthcare

- Deeper role of telemedicine to enhance healthcare access
- Using wearable technology to diagnose and treat patients
- Extending the realm of virtual reality for better care
- Greater healthcare equity

(Source: mchdata.com)

Transportation & logistics

- Renewed focus on sustainability
- More connected transportation networks; consolidation among 3PLs and 4PLs aiming to make nationwide transportation networks possible, a trend expected to go international
- Greater middle mile optimisation outpacing long-haul trucking in both demand and cost

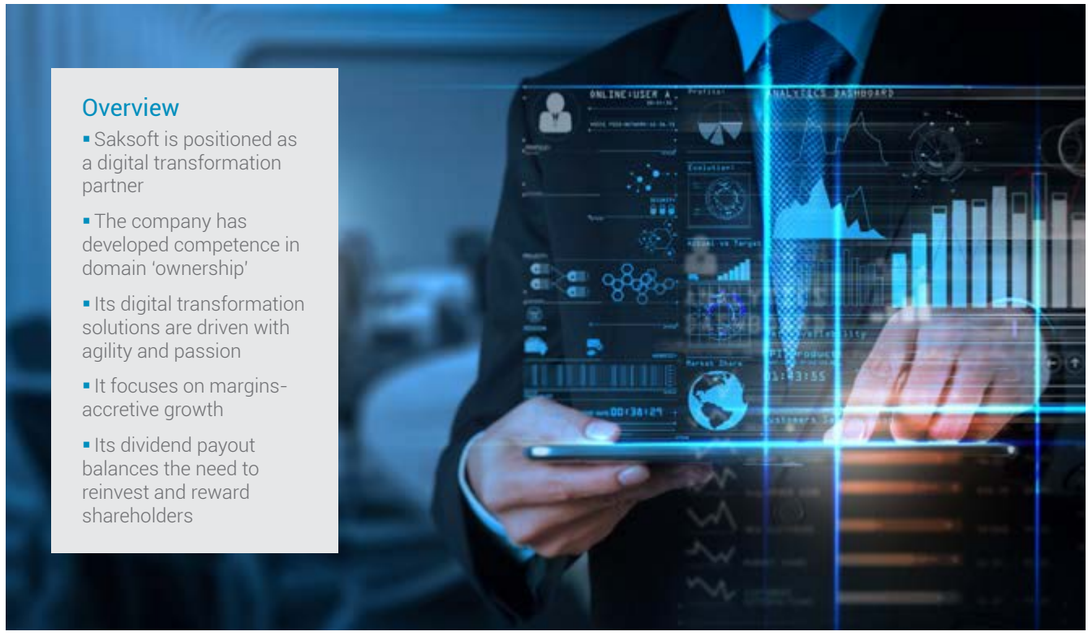
(Source: the manufacturer.com)

Public sector

- Cloud adoption will accelerate even as customised approaches remain crucial
- Growth in data sharing from an ecosystem
- Need for digital social contract to build trust in technology
- Tightening defence against cybercriminals
- Public authorities will become innovation hubs, deploying technology for the wider good

(Source: capgemini.com)

How Saksoft's business model has been structured to enhance shareholder value



Overview

- Saksoft is positioned as a digital transformation partner
- The company has developed competence in domain 'ownership'
- Its digital transformation solutions are driven with agility and passion
- It focuses on margins-accretive growth
- Its dividend payout balances the need to reinvest and reward shareholders

How our valuation has grown

- 136 Rs Crore, market capitalisation, March 31, 2020
- 377 Rs Crore, market capitalisation, March 31, 2021
- 933 Rs Crore, market capitalisation, March 31, 2022

How we have rewarded shareholders

- 4.71 Rs Crore, dividend outgo, 2019-20
- 5.77 Rs Crore, dividend outgo, 2020-21
- 6.32 Rs Crore, dividend outgo, 2021-22

Our strategic priorities directed to enhance shareholder value

Structural

- Mid-tier company with few decision-making layers
- High performance teams focused on sustainable growth
- Consolidated marketing front-end to reach more clients, accounts, trades and systems
- Addressing target markets with differentiated services and unoccupied territories

Brand

- Consistent 'inch wide, mile deep' positioning
- Specialisation and domain 'ownership'
- Positioned as a partner as opposed to a vendor
- Focus on enhanced customer competitiveness

Talent retention

- Providing employees a work-from-home option
- Acknowledged as a Great Place to Work
- Providing a career-enriching job profile
- Facilitating role switches to accelerate learning

Digitalisation

- Consistent focus on digitalisation-driven transformation
- Early entrant; possessing attractive track record
- Track record of successful digitalisation-driven projects
- Competence measured by financial metrics

Verticals specialisation

- Focus on a handful of verticals
- Verticals driven by evolving lifestyle relevance
- Overarching solutions competence within the vertical
- Verticals and competencies inter-linked

Acquisitions

- Concluded six acquisitions in nine years
- Quick integration of the acquired companies into Saksoft
- Acquisitions around complementary capabilities (string of pearls)
- Each acquisition delivering top-line and bottomline growth

Geographies

- Significant presence in UK and USA
- Presence across enterprise and public sector customers
- US/Europe presence at 45%/32% of revenues
- Seeded presence in Asia-Pacific

Locations

- Presence across 5 Indian locations for software development centres
- Attractive cost and talent availability advantages
- Appraising international geographies for such centres
- Seeking nearshore, cost and talent availability advantages

Customer-fit

- Focus on customers between USD 100 Million to USD 3 Billion revenues
- Not too large for the customer perspective to be lost
- Not too small to be unable to invest adequately
- Focus on emerging among the most respected in this niche

Offshore approach

- Solutions largely delivered out of India
- Majority of employees based in India
- Moderate costs; wider recruitment pool
- Model increasingly relevant following the pandemic
- Spread across locations in India

How our business model strengthened our business



Revenue growth

243.73
Revenues, Rs Crore, 2015-16

480.43
Revenues, Rs Crore, 2021-22

Long-term debt

32.12
Rs Crore, 2015-16

4.04
Rs Crore, 2021-22

Margins

14.8
% EBITDA margin, 2015-16

16.4
% EBITDA margin, 2021-22

8.9
%, net profit margin, 2015-16

13.2
%, net profit margin, 2021-22

Profitability

23
%, RoCE, 2015-16

26
%, RoCE, 2021-22

Earnings

36.19
Rs Crore, EBITDA, 2015-16

79.02
Rs Crore, EBITDA, 2021-22

How we strengthened our 'Inch wide. Mile deep!' recall through a 'String of Pearls' approach

How six acquisitions have strengthened our business model

Company Acquired	Geography/Niche area	Rationale
Acuma	UK, Public sector	▪ IM-focused company. ▪ Renowned name in the public sector.
360Logica	Noida, testing focus	▪ Independent testing company. ▪ Possesses ready-made frameworks and accelerators for target industry verticals with in-house state-of-the-art mobile device lab.
Dream Orbit	Bangalore, Blockchain, IoT and logistics focus	▪ Specialised in IoT, adding enhanced capability in the application development space. ▪ Strong presence in the transportation and logistics industry, adding a new vertical to the group. ▪ Target market continues to be the US.
Faichi	Pune. Healthcare and Drupal	▪ A healthcare solutions provider in the US. ▪ The healthcare sector is growing fast with technologies getting more advanced when coupled with analytics. ▪ The Company has readymade frameworks and accelerators for the healthcare industry
MC Consulting PTE	Singapore Seaport and public sector agencies	▪ Reinforces our market position as a solution provider to the logistics and transportation industry. ▪ Evidences our intention to invest more in Singapore ▪ Commitment to provide employment local talent ▪ Will optimise the cost of operations in Singapore
Electronic Data Professionals (EDP)	US, Information management	▪ US-based business intelligence and information management company ▪ EDP will be instrumental in deepening the Company's US presence ▪ EDP will act as an additional channel for client acquisition and account management

Overview

Saksoft deepened its customer focus through a culture of specialisation. The company invested in select verticals (large or rapidly growing) and this was complemented through business-strengthening acquisitions. The complement helped the company aggregate knowledge, provide a range of digitalisation-centric services, enhance revenues from the same customer ('wallet share') and widen the company's recall as an outcome-driven service provider.

Reasonable size

The company focuses on acquisition targets that are affordable and can be completed from the company's cash and cash equivalents (Rs 94 Crore as on March 31, 2022) without the need to mobilise additional debt or equity. The result is that none of the company's acquistions stretched the Balance Sheet or compromised the company's ability to enhance shareholder value.

Brand accretion

The company acquires targets with a perspective of how that transaction can contribute to or enhance the company's brand. This perspective graduates the basis of the company's decision from the transactional to the emotional

Complementary

The company appraises acquisition targets from a capability complementarity (not necessarily from a topline accretion perspective). The skillset complementarity strengthens the company's brand, widens the competence matrix and generates a superior recall cum return that lifts the organisational average.

Culture agnostic

The company acquires targets without imposing its operating culture, minimising resistance to integration. As a result, Saksoft is a crucible of operating cultures that have enriched their respective constituents.

Centre of Excellence

The company positions each operating acquisition or constituents as a specialist and Centre of Excellence, attracting specialised talent with a shorter learning curve

Our acquisitions focus

Focus on specialisation

+

Resume-enhancing proposition

+

Stronger talent accretion/ retention

+

Respected as a Centre of Excellence

+

Superior knowledge flows

+

Shorter learning curve

Our integrated value-creation report



Overview

In the modern world, it is no longer enough to enhance shareholder value. The operative term that is being increasingly used is 'stakeholder value'.

By the very nature of the term, 'stakeholder' does not merely refer to the interest group that owns shares in the company. It refers to every single individual or sentiment belong that is likely to be influenced by the company's brand, product or operations. In short, it refers to everyone and everything, living or not.

This represents an understanding of how the value sought to be created needs to be integrated across all stakeholders, the measure by which all companies are appraised. This Integrated Value-Creation Report is being increasingly respected for its appraisal of 'hard' and 'soft' initiatives in its reporting format. The report draws on diverse strands (financial, management commentary, governance, remuneration and sustainability reporting) in explaining an organisation's ability to create, enhance and sustain value.

Interestingly, the influence of an Integrated Report enhances an understanding across diverse stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers), underlining the need for an organisation to enhance value in a sustainable manner.

Our sustainability framework

Strategy
- Provide digitalisation services
- Transform and graduate companies to the next level
- Provide a single-stop digitalisation solution

Recruitment traction
- Engage the best technology, sales, finance and management resources
- Provide them with an invigorating workplace environment
- Allocate on challenging projects that take their careers ahead

Customer footprint
- Customers across []+ countries
- Service consumers largely in US and UK
- Focus on deepening presence in US and UK

Brand and customer capital
- Investment in the corporate brand
- Recall of a digitalisation transformation solutions provider
- Make customers opportunity-ready

Financial structure
- Stay liquid with sizable free cash flows
- Focus on enhancing Net Profit margin at least 139 bps
- USD 100 Million revenue target by 2025

Environment integrity
- Digitalisation transformation directed to moderate carbon footprint
- Service directed to moderate manual intervention
- Established record in making customers more responsible and sustainable

People competence
- Enhance talent productivity
- Invest in knowledge, experience and empowerment
- Deepen the culture of outperformance

Community support
- Provide community support
- Focus on integrated development
- Engage in a sustainable way for extended impact

Our value-accretive strategy

	Strategic focus	Innovate and excel	Robust people Practices	Responsible corporate citizenship	Cost leadership	Service provider of choice	Value-creation
Key enablers	Saksoft focuses on process differentiation This approach (more from less) enhances process efficiency The innovation also manifests in the ability to customise solutions adapted to the customer's business	Saksoft is an employer of 1500-plus professionals. The Company invested in training, reward, delegation, empowerment, responsibility and accountability. The company provides a career-enhancing engagement	Saksoft is a responsible corporate citizen engaged in community development The Group invested Rs.68.92 Lakh across CSR activities in 2021-22.	Saksoft has invested in the offshore delivery model, a validated cost-effective approach The company has spread software development across cities to capitalise on affordability without enhancing concentration risks The company has selected to specialise (digitalisation), reducing costs when compared with horizontal expansion A superior price-value proposition enhances customer wallet share, which helps amortise costs better	Saksoft's specialisation has deepened its distinctive recall The Company has invested in domain experts, technology bandwidth and complementary acquisitions The company appoints on-site professionals coupled with back-end offshore engineers – an effective solution The company's services have maximised customer uptime and business transformation, reflected in superior margins	Saksoft enhances value for all its stakeholders Its projects take the business of customers ahead Its exciting workplace enhances employee careers
Material issues/ addressed	There is a need to sustain investments in cutting-edge technologies and a differentiated workplace culture	There is a need to deepen people practices, enhancing knowledge bandwidth, solutions quality and workplace productivity	There is a need to sustain community investment with transformative outcomes	There is a need to sustain an investment in processes, practices and business model that provides a platform for cost-effective business growth	There is a need to sustain a compelling customer value proposition, reflected in margin-enhancing outcomes and multi-year customer engagement	There is a sustained priority in believing that the company is engaged in business to enhance value for all stakeholders
Capitals impacted	Financial, Intellectual	Intellectual, Human	Social and Relationship, natural	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Social and Relationship	Intellectual, Social and Relationship

The resources through which we enhance value

Financial capital

The financial resources that we seek are based on the funds we mobilise from investors and promoters in the form of net worth and accruals; we have pared our debt and do not seek to grow through borrowings.

Manufactured capital

Our service-centric assets, technologies and equipment constitute our manufactured capital.

Natural capital

We consume resources indirectly from nature, indicating our impact on the natural environment.

Intellectual capital

We possess proprietary knowledge that enhances our operational excellence and competitive advantage.

Human capital

Our management and employees form a part of our workforce, their experience and competence enhancing organisational value.

Social and relationship capital

Our relationships with communities and partners (vendors, suppliers and customers) influence our role as a responsible corporate citizen.

Value created in FY 2021-22

Financial capital

Turnover of Rs 480.43 Crore in 2021-22 (previous year Rs.385.81 Crore). Earnings per share of Rs 63.37 in 2021-22 (previous year Rs.45.68)

RoCE 26% in 2021-22 (previous year 22%)

Human capital

Number of employees increased to 1554 in 2021-22 (previous year 1260)

Intellectual capital

Cumulative senior management experience 250-plus person-years in 2021-22

Value shared with

Investors

The Company enriched investors through dividends and market capitalisation. Market capitalisation of the Company's equity shares listed on the exchanges was Rs.933 Crore as on March 31, 2022

Customers

The Company generated Rs. 480.43 Crore in revenues from customers in 2021-22

Employees

The Company provided compensation worth Rs.209.54 Crore in 2021-22, coupled with stable and knowledge-enhancing employment

Government and regulations

The Company paid Rs.17.28 Crore to the exchequer in 2021-22; employment catalysed the country's economy.

The elements in our value chain

Solutions provider: Saksoft focuses on transforming customer business through digital initiatives

Wide portfolio: Saksoft possesses a comprehensive range of frameworks/solutions focused on digital services, making it a preferred global vendor.

Efficient team: Saksoft is an employer of more than 1500-plus talents possessing digital competencies that address business transformation capabilities.

Marquee clients: Saksoft possesses a balanced global customer base, comprising public and private sector corporations across various strategic verticals like Transportation & Logistics, Retail & E-commerce, Healthcare, Telecom and Public Sector.

Global presence: Saksoft enjoys a strong presence in US, UK and APAC, each of these regions being proxies for attractive multi-year growth prospects.

Sustainable strategy: Saksoft focuses on growing acquisitions-led growth, extending customer relationships and enhancing business growth.



BUSINESS ANALYSIS



Overview

The US geography continues to dominate the global IT market. IT revenues from this geography are expected to reach USD 411.80 Billion in 2022, the highest in the world. US IT revenues are expected to grow at a CAGR of 6.38% from 2022 to 2027, a market volume of USD 561 Billion by 2027.

In FY2021-22, the USA geography accounted for 46% of Saksoft's revenue share, the highest among all geographies the company was present in. Saksoft is largely present in US segments like fintech, logistics and healthcare. The company's clientele comprises leading payment tech firms in the North American region as well as ten major third party logistic and carriers in the logistics sector.

The major IT trends in the US market comprise the following:

Customer side

- Growing IT outsourcing, the largest market segment with a projected market of USD 144.80 Billion in 2022.
- Adoption of everything-as-a-service (XaaS) and edge intelligence to accelerate digital transformation
- Willingness to engage with vendors possessing domain expertise in long-term digital transformation (Source: Deloitte)

Technology side

- Shift towards Cloud technologies (AWS and Azure)
- Growing traction for predictive analytics and cyber-security
- Rewriting legacy applications into the modern stack such as JavaScript libraries

Vertical side

- Growing preference for real-time shipment tracking
- Improving supply chain management in preparedness for pandemic-like disruptions
- Increasing priority in fulfilling ESG commitments like climate change, decarbonisation and a circular economy
- Larger number of banks seeking embedded solutions (Source: Deloitte, Statista, KPMG)

Achievements, 2021-22

- The Company developed internal frameworks and products, resulting in outperformance
- The Company added new clients ('network effect') that could extend into long-term relationships.
- The Company's US operations reported quarter-on-quarter revenue growth.
- The Company's headcount for supporting US operations increased following the addition of a sales and presales team.

Our strengths

- The Company's services are mission-critical and growth-critical
- The Company provides services across domains where it enjoys competence and credibility
- The Company's critical mass of customers has enhanced references to others
- The Company enjoys big-ticket multi-year contracts with prominent brands, ensuring revenue visibility
- The Company's cross-selling and upselling helped it emerge as a full-service provider

Outlook

Going forward, the Company will continue to apply its 'Inch wide, mile deep' positioning and build a front-end team with a two-in-a-box model for sales, delivery and programme managers.

KEY NUMBERS

875.2 USD Billion, e-commerce sales in the USA in 2022

1.7 USD Trillion, total retail sales in the USA in 2022

(Source: oberlo.com, statista.com)

Case study

Client profile

Saksoft's client was a major US financial services company offering money transfer services, a wide range of forex and international payment services to SMEs through web and mobile applications across more than 145 countries.

Challenges

- The client did not possess a single platform that empowered it to view all created test cases in Azure DevOps.
- There was a difficulty in maintaining test cases as there was no dedicated system to identify test cases against a product line.
- There was also the absence of a mechanism for tracking automation progress for individual product lines.
- The automation tests were not assimilated with the Azure pipeline.
- There was an inability to trace test cases with modules.

Tools

Saksoft responded with a complement of the following tools.

- Azure DevOps
- Appium
- Xcode
- Jmeter
- AppDynamics
- BurpSuite
- Extent Report
- UNITE (Java version – BDD using Cucumber and Lombok)

Our solution

- Saksoft responded with a real-time analysis of Azure project structure and testing practices.
- The company executed a proof of concept on a separate Azure DevOps instance and presented a new test case management structure utilising test plans.
- It introduced tags to the test case structure for a better classification of test cases.
- It incorporated additional automation test case to monitor automation progress.
- It installed separate dashboards for each product line to provide a real-time update to its stakeholders.
- It integrated automation with the Azure DevOps pipeline to enable test execution scheduling.
- It trained project managers of all product lines on how to use the new structure.
- It held sessions with quality analysts to train them on the creation and maintenance of the new structure.

Outcome

The new structure of Saksoft's valued customer traced test cases with product modules. The integration of the test case automation with the Azure Pipeline helped fix test cases at will, eliminating a dependence on SMEs to trigger tests while reducing manual test case maintenance efforts. The product line dashboard included tiles such as total automated test cases, pending automation test cases etc. empowering stakeholders to monitor real-time progress on the automation numbers for each product line, which helped track performance, sprint health, reduced defects ratio and continuous improvement.

BUSINESS ANALYSIS



Overview

The Company has been delivering IT solutions in Europe for more than a decade-and-a-half. In line with a growing preference for remote working following the pandemic, European companies prefer to increasingly outsource technology services to offshore companies. There is also a trend for investing in cloud services and cybersecurity as organisations shift towards remote/hybrid working. (Source: Sapphireventures.com)

Achievements, 2021-22

The company built nearshore teams in Europe to support the offshore teams of its UK-based clients, enhancing their service quality and prospects of delivering within their time zone. This prompted the company to expand its presence in European cities with possibilities of market penetration. There has also been a significant growth in the customer base from the telecom and water utility domains.

Our strengths

Talent building: Companies in Europe are employing smaller nearshore teams to support offshore teams due to overlapping time zones. Saksoft built talent resources nearshore, which assured European clients of solutions being delivered within their respective time zones.

Domain-specific solutions: There is a growing preference among companies to engage with organisations that offer digital solutions specific to their domains. Saksoft possesses a comprehensive knowledge of the various industries it provides digital solutions for, making it a reliable digital partner.

Outlook

Saksoft is optimistic of prospects as pan-global IT companies are setting up operations in Europe, especially Western Europe, due to competitive rates and a talent shortage in India. The company will progressively widen its software development footprint in countries like Lithuania, Poland and Romania.

KEY NUMBERS

17.29
Million, GBP, Saksoft's market share in Europe, FY22

32%
Europe's contribution to Saksoft's overall revenue mix

Case study

How predictive analytics will revolutionise the European healthcare system

Predictive analytics will be used to predict the demand for beds, emergency visits, re-admission and medicines. Team managers will plan their resources based on the projected demand available through a dashboard or report.

Based on the prediction, the dashboard will present a relevant output, generated through AI/ML solutions and using historical operational data sets. The AI/ML solutions are programmed to learn from operational data in real-time, while comparing the research data with real time data, medical journals and health care articles.

A number of health care organisations implemented Saksoft's predictive analytics. The company is adding features that identify key factors, influencing the possibility of crises admission that could help form plans to empower citizens to manage their mental health.

BUSINESS ANALYSIS



Overview

The Asia-Pacific market contributed around 22% to the Company's overall revenue mix. Much of the growth in this region is coming from customers seeking to build robust infrastructure to enhance resilience against cyberattacks and disasters (natural and man-made).

APAC trends

- Process automation across businesses
- Enhanced interoperability and integration
- Streamlined operations in existing and new businesses
- Improved IT infrastructure using tools like Enterprise Data Analytics

Achievements, 2021-22

- The Company acquired a Singapore company to develop its APAC footprint
- The Company acquired MC Consulting Pte Ltd. to build 'smart' port solutions.

Our strengths

- The Company's customer critical mass generates references for prospective customers
- The Company is a preferred digital partner for government institutions
- The Company's digital domain expertise is in line with market needs.

Outlook

The Company will continue to build enterprise applications for port operators and ship management companies. The Company will aid public sector agencies to transform digitally and upload their data on commercial cloud (as per the government mandate).

Case study

How Saksoft helped process submission of submit vessel

Overview

A major global port operator sought to help clients streamline and automate the process of submission of the submit vessel, cargo documentation and view the billable transaction.

This required Saksoft to examine and understand the workflow leading to corresponding solutions.

Saksoft developed an integrated web portal that comprised IOT devices to aggregate data from different systems, mobile applications, progressive web apps and payment gateway integrations. The system was deployed as Docker containers on Cloud.

This system comprised a number of modules like vessel reservation system to reserve berths, improve berth utilisation, save time and track berth arrivals; a billing system automated invoice generation; a productivity tracker was deployed derive real-time updates of different productivity metrics; an application allowed users to track aggregate movement requests, get real-time updates of cargo handling and streamline the document submission process.

The modules improved overall port efficiency that eventually translated in a lower turnaround time and enhanced operational predictability.

What Saksoft employees have to say about working at the company

"We provide end-to-end product development services by identifying the market opportunity and blending user needs with business goals to help brands make consistently successful products. We analyse the customer's target demographics and map products to create a strong and unique positioning for the business. Our team works with cutting-edge technologies and constantly upgrades their product domain knowledge. During the last financial year, we recognised and resolved our customer's technology limitations by upgrading the technology, effectively strengthening the customer's business and earning appreciation."

Prashant Agarwal

"I am proud to be associated with one of Saksoft's largest and oldest clients for database migration and cloud transformation. Our team migrated multiple schemas and moved them into AWS Cloud testing environment. This journey included secured SDCL practices where our team was involved in security remediation on issues reported by security scanning tools for different layers to make the code safer on Cloud. We supported the cloud infra-related implementation of AWS Linux OS and EKS so applications can easily work on Cloud as well as on premises. We are currently implementing the solution in multiple regions."

Sandeep Mishra

Great place to work! Positive work environment, business ethics, supportive management, colleague trust and respect: these are what Saksoft is about. I have been associated with Saksoft for the last one-and-a-half years and have seen a culture of Innovation, Customer Focus, Openness, Respect and Enterprising (iCORE) in action. My diversified roles and responsibilities are some reasons why I intend to stay with this company. The quote by Miguel McKelvey that 'Happiness, the feeling of positivity, is the foundation of productivity' defines Saksoft."

Vaishali Priyadarshinee Srivastava

We got a small piece of Proof of Concept work from a US company, involving embedded analytics – a complex subject requiring multiple skill sets like Logi analytics, Web design and java/net development. I collaborated with colleagues from other departments. The customer was so impressed by our delivery that it gave us larger assignments and is currently one of Saksoft's five largest million dollar account customers."

Saravanan R

My team strives to provide the best solution to clients (technical architecture and functional features). The client trusts us when it comes to delivery, upgradation to the latest software, feature inputs and quality work. Apart from application development, we also provide DevOps support and update common deliverables across applications.

Ankur Bhatnagar

Saksoft's rich experience surfaces in each customer interaction, where every possible value-addition in terms of user experience, functionality, subject matter or technology is addressed, leading to a better project outcome than initially planned and a delighted customer. Our application powered by RDD could achieve the required outcome in the first run in 12 minutes that the customer's legacy application was consuming eight hours to complete, taking the customer point-of-contact completely by surprise."

Vishnu Kumar B

We ran a discovery exercise for a top US logistics company who struggled with the in-house analytics program. We were required to identify and plug gaps. In less than two weeks, we identified all gaps, responded with a strategy and the project has been running successfully for about four months with all milestones addressed."

Rahul Aggarwal

Saksoft's in-house full stack automation framework UNITE is a robust asset that helps deliver critical projects at a short notice – the sprint test through automation is an example. After the test was successful, we adopted the same testing approach in other projects. We have done 98% test automation that includes web services and web UI test automation with a 95% success rate. We are setting up a standard process and testing approaches for customers with a team size expanding to 12."

Ashwani

I joined 360logica seven months ago and during this brief tenure, the company gave me a good growth opportunity. What I like about the company: regular training on the latest technologies, business leaders who support freshers achieve goals and managerial trust that we will deliver projects without micromanagement.

Shailee

We have customers who are proud to remain engaged with us for more than a decade due to our ethics and processes. The in-depth knowledge of the tools and attention to the customer's requirement have helped design solutions for every part of the business. At 360Logica, we walk the extra mile to deliver highly technical solutions. The best part about working in Saksoft is that the flexibility of the company helps maintain a health work-life balance."

Raghav Sharma

Profile of Board of Directors



Mr Aditya Krishna

Chairman & Managing Director

An M.A. (Economics) from St. Stephens College, New Delhi and MBA (Finance & Marketing) from Northeastern University, Boston, USA, Mr. Aditya Krishna began his career with Chase Manhattan Bank N.A, New York, USA. He undertook a three-year Owner/President Management programme at Harvard Business School, Boston USA during 2010-2012.

From 1987 to 1990, Aditya was a member of the Business Analysis department of the Credit Card Business Citibank N.A, New York, USA. From 1990 to 1995, he was the Vice President – Credit Director & Financial Controller, Citibank N.A, India, responsible for managing Citibank India's credit card portfolio. Mr. Aditya Krishna founded the Nation Wide Finance Limited and was the Managing Director of the Company from 1995 to 2001.

Mr. Aditya Krishna sold 74% of the Company to Citigroup, Inc in 2020. He managed the transition to Citigroup management team for about a year before selling the balance 26% to Citigroup in 2003.

The Company was renamed as Citifinancial Consumer Finance India Ltd and was the market leader in small ticket sub-prime lending. Citifinancial Consumer Finance India Ltd was a part of the global Citifinancial finance arm of Citigroup.

From 1991 to 2002, Mr. Aditya Krishna was a Director in Kennametal India Ltd (erstwhile Widia (India) Ltd) from 1991 to 2002 as a member of the promoter group.

From 2007 to 2013, he served as an Independent Director on the Board of Ing Vysya Bank. Mr. Aditya Krishna, founded Saksoft Limited in 2000 and is currently serving as its Chairman and Managing Director. Saksoft Limited is a globally renowned for its advanced digital transformation solutions and helping businesses stay relevant in a highly connected, rapidly evolving world. Saksoft offers a wide range of services such as Strategic Consulting, Information Management, Application Development, Digital Testing, Robotic Process Automation (RPA), Cloud, Mobility and Internet of Things (IoT). Mr. Aditya Krishna is also a member of Corporate Social Responsibility (CSR) Committee of the Board.



Mr Ajit Thomas

Independent Non-Executive Director

Mr. Ajit Thomas, is the Chairman of the A.V.Thomas Group which has interests in Consumer Products, Speciality Beverages, Natural Ingredients, Leather Products and Plantations.

Mr. Ajit Thomas is an Independent Director and the Chairman of Audit Committee. He is also a Member of Nomination & Remuneration Committee of the Board.



Mr VVR BABU

Independent Non-Executive Director

Mr. Babu has a Master of Science (M.Sc. Tech), Applied Mathematics and Operations Research from National Institute of Technology Warangal, Master of Philosophy (M.Phil.), Computer Science from Central University of Hyderabad, Executive Development Program in Business Administration and Management from Harvard Business School. Mr. Babu has over 36 years of experience in the ITC Group. He held several strategic positions and was one of the key founder members of ITC Infotech India Limited (a 100% subsidiary of ITC Limited). In the last 15 years of his career in ITC, he held the positions of Senior Vice President and Member of Management Committee of ITC Infotech and Chief Information Officer (CIO) of the ITC Group. Mr. Babu has also held several leadership positions in the IT Organisation including Divisional CIO of the FMCG and Agri- Business Divisions respectively. Mr. Babu is an active spokesman in various industry forums championing the cause of Information Technology as a strategic tool for superior value creation, besides influencing the policy makers with thoughts, suggestions and actions that can help and further growth of the IT Industry in the country. He had the privilege of being part of a select Industry team that interacted with the Government of West Bengal during the creation of the Information Technology Policy of the state in 2000 and enhanced and modified IT/ITES Policy of 2003. Mr. Babu during his professional career also held various key positions in Industry Bodies such as Chair-Person for CII IT Committee, Bengal Chambers IT Committee, NASSCOM Eastern Region and TIE Kolkata Chapter.

Mr. Babu is an Independent Director and the Chairman of Stakeholders' Relationship Committee and Nomination & Remuneration Committee. He is also a Member of the Audit Committee and CSR Committee of the Board.



Mr Ganesh Chella

Independent Director

Mr. Ganesh is the co-founder & Managing Director of CFI (Coaching Foundation India Pvt.) one of India's highly respected coaching and leadership institutions. He is credited with pioneering the use of executive coaching for leader development in India. Ganesh is also a sought after coach having coached 50 senior business leaders and entrepreneurs.

Mr. Ganesh is also the founder of Totus Consulting, a strategic Human Resource Consulting firm that has addressed the Organisation Development and HR needs of over 160 clients across over 300 client engagements. (www.totusconsulting.in). His work a trusted advisor to high growth organisations and entrepreneurs deserves special mention.

He has three books to his credit: "Creating a Helping Organisation", "Are you ready for the corner office" (co-author) and "HR Here and now" (co-author). He has a very large body of published articles and blogs to his credit.

Mr. Ganesh is an alumnus of XLRI, Jamshedpur, a professional member of the India Society for Applied Behavioural Science, and trained and certified as a Coach by Dr. Skiffington, Australia and Coaching Foundation India.

Profile of Board of Directors *Continued.*



Ms Malini Thadani

Independent Non-Executive Director

With the acumen gained in Sustainability, Ms Malini Thadani serves as Independent Director and Board Adviser to several companies and not-for-profits. She helps future-proof organisations by designing and operationalising the effective integration of ESG and Sustainability into their strategic vision. She is engaged with several high level stakeholder groups and has held positions on international and regional Boards for industry bodies and not-for-profits.

An experienced civil servant of the Indian Revenue Service, with 14 years' experience in various Indian Government Ministries, Malini is skilled in designing, developing and implementing complex, cross-border Sustainability projects and Communications and Investor Engagement. She is also visiting faculty to teach Sustainability at the Institute of Sustainable Development Management.

Ms. Malini is an Independent Director and a member of the Audit Committee, the Nomination and Remuneration Committee and Chairperson of the Risk Management Committee of the Board.



Ms Kanika Krishna

Non-Executive Director

Kanika Krishna is the Chief Operating Officer of the Abrasives Division of Sak Industries Private Limited. The Company is a leading international player in the industrial abrasives market with factories in Gummidipoondi, Chennai and Buffalo, New York. Kanika has a good understanding of the abrasives industry and has articulated a growth strategy for the company by focusing on niche product segments and niche markets. She led the company's recent cross-border acquisition of Buffalo Abrasives Inc, in the U.S. She is experienced in working with cross-cultural teams and international markets. Prior to joining the abrasives business, Kanika worked with Deutsche Bank in India and Merrill Lynch in New York.

Kanika has an MBA in Financial Management from Pace University, New York, USA. Prior to this she has completed the Master's program in International Business from the Manchester Business School, UK. She is also an alumnus of Stella Maris College, Chennai where she completed her Bachelor of Commerce degree.

Ms Kanika is a Non Executive Director and a Member of Stakeholder Relationship Committee, Corporate Social Responsibility (CSR) Committee, and Risk Management Committee of the Board.

Report of the Board of Directors

Dear members

Your Directors take immense pleasure in presenting the Twenty Third (23rd) Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2022.

1. BUSINESS OPERATIONS AND STATE OF AFFAIRS

a. Business Operations – A Detailed overview

Saksoft has performed consistently over the past few years reporting measured growth and withstood the market upswings caused by various moving parts ranging from pandemic to political potboilers. It has shown commitment and resolve to stay technologically relevant and ahead of the Covid curve by working closely with its customers than ever before by supporting their change process and new initiatives to adapt to the challenges arising out of the recent happenings worldwide. Technology sector has shown the way that it can quickly gather itself to transform its methods to face any new transitional requirements and remain insulated to tide over game changing elements. The Company has a refined and customer-oriented approach to align and map market factors to develop bespoke solutions to suit and facilitate better business management for its clientele. The Company also has good skills development practice to improve and enhance the capabilities of its resources to meet technological demands and upgrades of existing customer applications. The Company is looking to capitalize on the potential of remote working model which has gained prominence ever since the pandemic. Customers are now more open than before to re-arrange their team structures and work with service partners who are able to leverage on offshore facilities and teams to manage their services stack and help achieve economies. As the word in the industry circles go, there is a skill war or talent war that is brewing at the moment. There is a sudden upsurge in the technology skills market given the customer urge to accelerate spend on digital projects and upgrade of technology based services and platforms. Whilst the renewed focus on remote services post pandemic is gaining momentum by the day, it also brings in competitive challenges around consolidation and retention of talent.

We are also witnessing a talent resurgence and interest from clients in the European region to expand the set of service roles and putting up Europe as a preferred destination on the Technology & Services map. The Company is keen to expand its presence in the European region and help its clients and potential prospects to build dedicated long term teams both at site and nearshore to support their delivery restructuring plans. The company is focused on deepening relationships and build preferred partner frameworks to widen the volumes and team size on multiple engagements with its trusted clients.

"Data" still continues to hold sway with its explicit and implicit values. Insightful information management leading to decision management is the key to unlock values for organisations. Data will continue to be an asset and moving factor in the days to come as its potential seems unending. We are hearing about new concepts built around Data management like Data Mesh and there are many more to come. The more granular you go into data, we are likely to witness a big bang in the digital world. Patterns and analytics drawn from data study have transformed into sell stories that helps to build service models and launch of new lines of business. The group has been a trusted entity in the Data & Information management space for more than 2 decades and is vastly equipped to provide consulting and advisory services to target decision points for organisations to go beyond the grind.

Cloud capabilities and associated services seems to be an ever expanding platform that is growing in size and potential with each introspection of its magnitude to connect various scattered dots within an organisation's infrastructure estate and operational routines. Corporates are scrambling to ward off premises based set up and continue their journey with a light baggage opting for Cloud based services and focus on key growth areas . The advancements in Cloud capabilities offer scope for complete automation and help companies to manage and tighten their IT security. With data significance assuming

huge proportions, the related data security and regulatory risks also becomes a question. Cloud model helps to diversify and manage the risks better and optimize user or usage based controls on activities and spend. The company is a seasoned cloud services partner with top players in the industry and has emphasized on its clients to build applications and solutions factoring Cloud based platforms as part of the service elements to realize and secure the benefits and potential of shifting to Cloud.

The group being a listed entity in India with its subsidiaries having long standing footprints across geographies is a talentverse by itself. It is keen on re-drawing and shaping its vision to grow twofold in terms of size and value in the forthcoming years. It will continue to engage with Customers and Resources to design value propositions that creates a sustainable growth system to achieve its goals

Testing – Our lifeline in Testing times

Saksoft's Testing practice is one of its strongholds and most profitable business unit. Our QA capacity has doubled in the last year riding on the good work and co-ordinated efforts by the Testing team. The Company's Testing team is a tested unit by itself engaged in continuous research and improvements. We have developed Maturity assessment frameworks, test solution tool-kits, test automation tools and test Integration models over the years to help our Customers stabilize and optimize the performance of their production and decision management processes. Our custom framework build brings in ease of use and reliability which supports the technology demands of our Customers and aids to achieve efficiency gains in their operations support systems. The key to the robustness and reliance of our solution stack comprising of UNITE, STAQK & SAQAMA is the constant innovation that goes into it to enhance their features and capabilities at each inflex point. Our technology roadmap is aimed at continued initiatives to stay responsive to the technology trends and pack in additional enhancements to blend with upgraded technical solutions in the industry. We keep strengthening our operating procedures to manage end to end testing needs which is the core focus of the delivery mechanism. We have helped our Customers to achieve close to complete test automation by implementing single common test frameworks and enabling Dev-ops practices to support real time test execution. Our integrated framework solution enables wider regression coverage and helps to reduce the overall regression cycle turnaround timelines. We keep refining our delivery methodologies to provide add-on test services to our Customers and expand our service touchpoints to non-testing arena namely Performance and Accessibility. We are planning for a composite automation tool-based solution that paves the way for implementing security testing toolset within our Customer premises. The success of our Testing practice is the result of best practices around employee support, skill up and training initiatives that enables them to meet technical challenges, stay focused on delivery and provide dynamic account management.

Data Engineering and Analytics.

This year, many of our clients counted on us to design and create robust analytics solutions for their critical business challenges. Our Core Data Services and AI services team helped solve a wide range of client challenges and requirements. Our deep talent was deployed all over the world, with our Data Scientists, domain experts, data architects, design specialists and visualization experts working across the UK, US, India and APAC regions to cater to the analytics needs of our clients. AI and Core Data Service specialists leveraged the most-modern technologies like Computer Vision, Conversational AI and Aspect-based Sentiment Analysis to deploy advanced analytics solutions specific to domains including Healthcare, Public Services, Telecom, Financial Services, and Retail.

The Core Data Services (CDS) team scripted noteworthy client success stories encompassing Greenfield and Brownfield projects. With more project under their belt, the team went through expansion and the team size has witnessed 200% growth this year. The team's success is attributed to our Practice with over 15 years of success in the Data engineering domain, technology agnostic and solution-oriented group. Data architects and data engineers leveraged their proficiency in the most-modern tech components including Snowflake, Azure and Visualization tools such as Sisense and Talend to solve some of our clients' business problems.

The CDS team also provided thrust to prospect-hunting by creating ready-reckoners in the form of Power BI decks for easy sales reference, which helped cut down pre-sales cycle time and which reflected in the way our data visualization engagements have travelled the rapid growth path.

AI Services & Solutions

At the core of our AI solutions is a winning combination of domain expertise twinned with machine-human collaboration. The team's proficiency to use leading Analytics, Cloud services was brought out in the way tech components like Azure Synapse, Azure Data Lake, Azure Data Factory, AWS tech components and Snowflake were leveraged to develop analytics solutions. Our Architects have also put emphasis on Cloud Data Architecture for robust & scalable solution design.

Our analytics solutions caught on to the trend earlier that the market is envisioning at the moment. Having designed and built the Analytics Framework for various Customers of ours, Big data and machine learning specialists packed more modern tech components into the Framework by building additional capabilities supporting modern analytics solutions such as Facial Analytics, Footfall Analytics, Aspect based Sentiment Analysis and Conversational AI. This has widened the scope of and reach of the solution build to enable greater inclusivity from a user experience perspective.

We have designed and developed cloud-based Analytics Platforms on Azure powered by Synapse to help address key business challenges for our Healthcare clients. In the Financial services vertical, our big data specialists and AI solution architects teamed together to build a cloud-based Analytics Platform on AWS and created a Fintech Marketplace to foster a community and augment network benefits

Our AI practitioners have piloted a proof-of-concept using Conversational AI working along with a partner for a Telecom major which has laid the basis for brainstorming production of the Conversational AI solution. Our ML architects have built a system powered by aspect-based sentiment analysis that captured customer sentiments and extended recommendation & remedial measures to establish successful customer outcomes in the Retail sector. The AI team also forayed into designing and building unique AI solutions addressing specific business problems with the result that a footfall analytics proof-of-concept was developed to track user footprints at a retail outlet.

The cumulative experience working across varied client engagements has given our data scientists, data engineers, analytics executives, and visualization specialists the wherewithal to work from a hub and build AI spokes that address specific business functions and complexities of business models.

2. FINANCIAL AND RELATED DISCLOSURES

a. Financial Summary

The abridged comparative results of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2022 and March 31, 2021 are as follows:

INR MN

	Standalone			Consolidated		
	2021-22	**2020-21**		**2021-22**	**2020-21**	
Total Revenue	1,598.75	1,255.98		4804.3	3858.07	
Other Income	127.68	7.29		110.72	40.9	
Total Income	**1,726.43**	**1,263.27**	**36.66%**	**4,915.02**	**3,898.97**	**26.06%**
Operating expenses	1,318.05	944.87		4,014.04	3,213.93	
Operating Profits	408.38	318.40	**28.26%**	900.98	685.04	**31.52%**
Depreciation	42.42	39.34		69.38	66.7	
Interest and Finance Charges	20.72	27.06		27.77	34.41	
Net Profit before Tax	345.24	252.00		803.83	583.93	
Current Tax	74.15	72.05		172.79	144.82	
Deferred Tax	-1.14	-8.1		-1.58	-15.33	
Net Profit after Tax	272.23	188.05	**44.76%**	632.62	454.44	**39.21%**

b. Results at a glance

INR MN

	Standalone		Consolidated	
	FY 21-22	FY 20-21	**FY 21-22**	FY 20-21
Total Income	**1,726.43**	**1,263.27**	**4,915.02**	**3,898.97**
Operating expenses	1,318.05	944.87	4,014.04	3,213.93
Net Profit after Tax	272.23	188.05	632.62	454.44
Basic EPS	25.89	17.94	63.37	45.68

c . Transfer to Reserves:

The Company has not made any transfer of amounts to general reserve during the year.

d. Dividend

The Company recommended/declared dividend as under:

	FY 21-22	FY 20-21
	Dividend per share	Dividend per share
Interim Dividend*	3	2.5
Final Dividend	3	2.5

*The Board of Directors had approved Interim Dividend during November 2021 of FY 2021-22.

e. Share Capital

The paid up Equity Capital of the Company as on March 31, 2022 stood at Rs. 105,390,000/-.

f. Particulars of Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

g. Public Deposits

There are no details to report on deposits covered under Chapter V of the Companies Act, 2013 ("the Act") during the year 2021-22, which are required to be furnished.

h. Particulars of contracts/arrangements made with Related Parties

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions, which is also available on the Company's website at www.saksoft.com.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions, which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

No Material Related Party Transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

3. PERFORMANCE OF SUBSIDIARY COMPANIES

Subsidiaries of the company are engaged in the business of providing IT Services, allied business solutions and strategic consulting services encompassing Digital Transformation for its customers.

The details of Subsidiary Companies are given as Annexure 5 to this Report.

There has been no material change in the nature of the business of the Subsidiaries.

a. Financial Performance of Subsidiaries – At a glance

Foreign/Indian Subsidiary	Name of the Subsidiary	Particulars	FY 21-22	FY 20-21	Increase
US Subsidiary	Saksoft Inc	Revenue	22.61 Million USD	16.57 Million USD	36%
		Profit Before tax	1.98 Million USD	0.26 Million USD	661%
Singapore Subsidiary	Saksoft Pte Ltd	Revenue	4.47 Million SGD	3.52 Million SGD	27%
		Profit before tax	0.08 Million SGD	0.24 Million SGD	(65%)
UK Subsidiary	Saksoft Solutions Limited	Revenue	14.33 Million GBP	12.22 Million GBP	17%
		Profit Before Tax	1.17 Million GBP	1.09 Million GBP	8%
Indian Subsidiaries	Three Sixty Logica Testing Services Private Limited	Revenue	425.42 Million INR	284.98 Million INR	49%
		Profit Before Tax	156.31 Million INR	73.6 Million INR	112%
	DreamOrbit Softech Private Limited	Revenue	718.42 Million INR	556.37 Million INR	29%
		Profit Before Tax	154.89 Million INR	121.7 Million INR	27%

b. Statutory disclosures with respect to Subsidiary Companies

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a Statement containing key results and indicators of the Financial Statements of Subsidiaries is attached to the Consolidated Financial Statements under Form AOC-1.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statement of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of Subsidiaries, are available for public view on the website of the Company

https://www.saksoft.com/investor/

In addition, these documents will be available for inspection during business hours at the registered office of the Company.

4. HUMAN RESOURCE MANAGEMENT

During the Financial Year under review, Human Resources function continued its global transformation initiatives, in a volatile and complex business environment, to cater to the evolving organizational requirements.

HR continued its catalyst role and enabled the process of change over to focus on resource planning for mid and long term.

HR continued their support to protect the employees and employers interest by providing the Work from Home option to its employees on account of the continuing Pandemic situation.

a. Particulars of Employees

During the financial year under review, the details of Employees who drew remuneration of Rs. 10.2 million or more per annum or Rs. 0.85 million or more per month with respect to information required pursuant to Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 is provided in Annexure-2

b. Employees Stock Option Scheme

The Company currently administers ESOP Scheme 2009. During the year under review, there are no changes in the above said scheme.

Summary information of these stock option schemes, grant and allotments under these schemes are provided under Note No. 22(e) forming part of standalone financial statements. The details of the Options granted up to March 31, 2022 and other disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 is available for view on the Company's website at

https://www.saksoft.com/investor/

c. Policy on sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance for Sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at work place in line with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The constitution of the ICC is displayed through Notice Boards at conspicuous places in all the office locations of the

Company.

Disclosure in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review

Number of complaints received in the year: Nil

Number of complaints disposed off during the year: NA

Number of cases pending for more than 90 days: Nil

Number of Workshop or awareness Program: Nil

Nature of Action taken by the employer or District Officer: Nil

5. CORPORATE GOVERNANCE

a. Directors & Key Managerial Personnel

Disclosures with respect to the composition of the Board, Directors and Board meetings held during the Financial Year are covered under the Corporate Governance report forming part of this Report as per the provisions of the Companies Act, 2013.

Ms. Kanika Krishna retires by rotation and being eligible offers herself for re- appointment. A resolution seeking shareholders approval for her re- appointment forms part of the Notice to the Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, Independent Directors have submitted declarations to the effect that each of them meet the criteria of independence as laid down in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for attending Meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are: Aditya Krishna, Chairman and Managing Director, Niraj Kumar Ganeriwala, COO & CFO and Meera Venkatramanan, Company Secretary.

The disclosures required under Section 197(12) of the Companies Act 2013, are provided in Annexure 2 to this Report.

b. Number of meetings of the Board

Four Meetings of the Board were held during the year under review.

Details of Meetings of the Board is provided in the Corporate Governance Report, which is a part of this Report.

c. Board Evaluation

The Companies Act, 2013 and SEBI Listing Regulations contains broad provisions on Board Evaluation i.e. evaluation of the performance of (i) the Board as a whole, (ii) individual Directors (including Independent Directors and Chairperson) and (iii) various Committees of the Board. Pursuant to the said provisions, the Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors.

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

- Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.
- Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/ recommendation to the Board, etc.
- Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, proper representation of shareholder interest and protecting shareholder value, industry experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

In the Board Meeting that followed the Meeting of the Independent Directors and Meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed.

The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include spending more time on industry trends, long-term business threats and opportunities.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

d. Policy on directors' appointment, remuneration, and other disclosures under Section 178(3) of the Companies Act, 2013

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website-

https://www.saksoft.com/investor/corporate-governance/

e. Board diversity

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. Ethnicity, age and gender diversity are areas of strategic focus to the composition of our Board.

The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted the Board Diversity policy, which sets out the approach to diversity of the Board of Directors.

Web link to view the Board Diversity Policy is given under point 15 of the Corporate Governance report.

f. Committees of the Board

The details pertaining to the composition of the various Committees of the Board of Directors are included in the Corporate Governance Report, which forms part of this report.

g. Corporate Governance and Management Discussion and Analysis

The Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached in Annexure 6, 7 and Annexure 8 which forms part of this Report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

h. Risk Management

Risk Management is an integral part of the business process. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk. The Statement of Risk indicating development and implementation of risk management policy is annexed to and forms part of this Report under Annexure 9. At present the Company after a considered review has not found any element or perceived threat that could pose a risk to the existence of the company.

i. Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy for appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, Independence of a Director and other related matters as required under Section 178(3) of the Act and SEBI Listing Regulations.

The key requirements of the policy can be found in Annexure 3 to this Report.

j. Vigil Mechanism/ Whistle Blower Policy:

Details of the Vigil Mechanism are covered under the Corporate Governance Report, which forms part of this Annual Report.

k. Internal financial control systems and their adequacy

The Company has formulated a Framework on Internal Financial Controls and laid down Policies and procedures commensurate with the Size and nature of its operations pertaining to financial reporting. In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively. The systems are periodically reviewed by the Audit Committee of the Board, for identification of deficiencies and necessary time bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

l. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for the Financial Year ended March 2022 is given in Annexure 5 in the prescribed Report MGT-9, which is a part of this report. The same is available for view on the Company's website -

https://www.saksoft.com/investor/

m. Significant and material orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

n. Material Changes after 31st March, 2022

The Company has evaluated the impact of COVID pandemic on Its business operations and based on its review and current indicators off future economic conditions, there is no significant impact on its year end financial results.

o. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2021-2022.

p. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI").

q. Insolvency Proceedings pending, if any under the Insolvency and Bankruptcy Code 2016

During the year no application has been made and there are no proceeding pending as per Insolvency and Bankruptcy Code 2016

6. AUDIT REPORT AND AUDITORS

Statutory Auditors

At the eighteenth Annual General Meeting (AGM) held on August 07, 2017 the Members approved appointment of Messrs. R. G. N. Price & Co., Chartered Accountants (Firm Registration No. 0042785S) as Statutory Auditors of the Company to hold office for a period of five years which ends at the conclusion of AGM for the FY 2021-22.

The Company has received an eligibility letter from M/s R.G.N Price & Co in line with the requirement under Section 139 of the Companies Act, 2013.

The Audit Committee and the Board of Directors recommend the appointment of M/s R.G. N Price & Co as Statutory Auditors of the Company for a period of five years from 2022-23 till 2026-27 on such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the Statutory Auditors and the Board of Directors.

Internal Auditors

M/s Finstein Advizory LLP are Independent Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company.

Auditor's report and secretarial audit report

The Statutory Auditor's Report and the Secretarial Audit Report do not contain any qualifications, reservations, adverse remarks or disclaimers.

Secretarial Audit Report of Saksoft Limited and its Indian Material subsidiary is attached to this report as Annexure 4A and 4B respectively to this Report.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the social initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure 1 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available for view on the Company's website-

https://www.saksoft.com/investor/

8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Since the Company is one among the top 1000 Listed entities as per Market Capitalization, it is required to provide Business Responsibility Report as part of the Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations.

The Business Responsibility Report is replaced with Business Responsibility and Sustainability Report which is mandatory from FY 2022-23. However, the Company has opted to submit Business Responsibility and Sustainability Report on a voluntary basis for FY 2021-22 as part the Annual Report in Annexure 9.

9. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy

The Company is a Software Company and hence the operations of the Company are not energy intensive. The Company employs energy efficient computers and office equipment. The Company is conscious about

environment protection and energy conservation and strives to evolve new technologies to see to that, the infrastructure is more energy efficient. The Chennai delivery center is situated in the LED pre certified gold rated green building. In addition, the Company has made a conscious shift to LED lights across all its locations against the traditional lights to reduce the electricity consumption. These LED lights also generate lesser heat resulting in faster cooling at lower electricity consumption.

b. Technology Absorption

Saksoft having been in existence for two decades has been a front runner in adopting latest trends in Technology. The infrastructure is regularly upgraded to ensure scalability and round the clock availability in all circumstances. Right from migrating critical applications to the cloud and ensuring adequate business continuity, the company has used technology to improve the work experience of the resources and ensure efficient delivery to the customers. The Company's operations do not require significant import of technology.

c. Research and Development (R&D)

As mentioned above the Company is constantly involved in developing solutions for its customers using the emerging technologies which involve considerable research and development efforts on the part of the employees. The efforts and costs incurred in such research are integral to the operations of the Company and are not segregated and identified separately.

d. Foreign Exchange Earnings and Outgo

Particulars	(Rs in million)	(Rs in million)
Foreign exchange earnings and Outgo	2021-22	2020-21
Foreign Exchange earnings	817.79	505.00
Expenditure in Foreign Currency	28.3	37.97

10. ACKNOWLEDGMENT

The Company takes this opportunity to thank its customers, vendors, investors, business associates and bankers for their support extended during the year to the Company.

The Management also likes to thank the Government of India, the Governments of various countries, the concerned State Governments, Government Departments and Governmental Agencies for their co- operation. The Management would also wish to place their appreciation to the employees of the Company for the excellent contributions extended at all levels in achieving growth and results.

For and on behalf of the Board

Place: Chennai
Date: May 26, 2022

Aditya Krishna
Chairman & Managing Director

ANNEXURE - I

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES
TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR

1. Brief outline on CSR Policy of the Company. –

CSR policy was approved by the Board of Directors on 26th September, 2014.

The policy objectives are as follows:

- Develop meaningful and effective strategies for engaging with all stakeholders
- Make sustainable contributions to Communities
- socio-economic opportunities to perform CSR activities
- Focus on social welfare activities as envisaged in Schedule VII of Companies Act, 2013.
- Partner with credible organizations focused on social welfare activities

Web Link: http://www.saksoft.com/Investors/Corporate Governance

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Aditya Krishna	Chairman & Managing Director	2	2
2.	Mr. VVR Babu	Independent Director	2	1
3.	Ms. Kanika Krishna	Non - Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : www.saksoft.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **NA**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1.			
2.			
3.			
	TOTAL		

6. Average net profit of the company as per section 135(5).: **220.06 Mn**

7. (a) Two percent of average net profit of the company as per section 135(5):. 4.40 Mn
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NA
   (c) Amount required to be set off for the financial year,if any: NA
   (d) Total CSR obligation for the financial year (7a+7b- 7c).: Rs. 4.40 mn

8 (a) CSR amount spent for the financial year: Rs. 6.52 mn

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6.52 Mn	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation- Direct (Yes/No).	(11) Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1.	Tamil Nadu State Disaster Fund	(xii)	Yes	TN	TN	Rs. 5Mn	Direct	NA	NA
	TOTAL					Rs. 5Mn			

(d) Amount spent in Administrative Overheads - Not applicable

(e) Amount spent on Impact Assessment, if applicable - Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 6.52 Mn

g) Excess amount for set off, if any -

Sl. No.	Particulars	Amount (in Mn.)
(i)	Two percent of average net profit of the company as per section 135(5)	4.40
(ii)	Total amount spent for the Financial Year	6.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.12

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2020-21	1.7Mn	1.7Mn	-	-	-	Nil
2.	2019-20	Nil	Nil	-	-	-	Nil
3.	2018-19	Nil	Nil	-	-	-	Nil
	TOTAL	**1.7Mn**	**1.7Mn**				

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

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project Completed /Ongoing.
1.	CSR00001157	Women on Wheels	2019-2020	5 years	Rs. 10.75 mn	Rs. 1.52 Mn	Rs. 6.87 mn	ongoing
	TOTAL				**Rs10.75 Mn**	**Rs. 1.52 mn**	**Rs. 6.87 mn**	

b. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - **NA**

(asset-wise details).

i. Date of creation or acquisition of the capital asset(s).

ii. Amount of CSR spent for creation or acquisition of capital asset.

iii. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

iv. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

c. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Sd/-
Mr. Aditya Krishna
(CMD and Chairman of CSR Committee)

Sd/-
Ms. Meera Venkatramanan
(Company Secretary)

ANNEXURE-2

Particulars of Remuneration

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

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

Non- Executive Directors*	Ratio to Median Remuneration
Mr. Ajit Thomas	*
Mr. VVR Babu	*
Mr. Ganesh Chella	*
Ms Malini Thadani	*
Ms. Kanika Krishna	*

Executive Director	Ratio to Median Remuneration
Mr. Aditya Krishna	6.70

*For this purpose sitting fees and commission has not been considered as remuneration.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Person	% Increase in Remuneration
Mr. Ajit Thomas	-
Mr. VVR Babu	-
Mr. Ganesh Chella	-
Ms. Kanika Krishna	-
Ms. Malini Thadani	-
Chairman & Managing Director	Nil
Mr. Niraj Kumar Ganeriwala, COO and CFO	33%
Ms Meera Venkatramanan, Company Secretary	NA (Since Joined in between PY)

(*) The remuneration of the Non-Executive Directors comprises commission and sitting fees paid for attending the Board/ Committee meetings.

The actual payment of sitting fee is based on the number of Meetings attended by the Director.

3. The percentage increase in the median remuneration of employees in the financial year: 5.9 %

4. The number of permanent employees on the rolls of Company: 1043

5. 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 average increase in salaries of employees other than managerial personnel in 2021-22 was 10%. Percentage increase in the managerial remuneration (Senior Leadership Team) for the year was 24%

6. Affirmation that the remuneration is as per the remuneration policy of the Company.
7. Details of Employee drawing remuneration in excess of limits prescribed under Section 197(12) of Companies Act 2013;

   Name: Niraj Kumar Ganeriwal; Designation– COO & CFO ; Remuneration Received – 11.26 million;Nature of employment – Contractual or otherwise – Permanent ;Qualifications and Experience– CA – about 20 years of experience post qualification in the field of Finance; Date of commencement of employment – March 11, 2009;Age - 43 years ;Last employment– Finance Controller in a listed entity;% of equity shares held by employee in the Company – 1.12%; Relative of Director or Manager - No

   The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Chennai
Date: May 26, 2022

Aditya Krishna
Chairman & Managing Director

ANNEXURE 3

Nomination and Remuneration Policy

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, and in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 26th September, 2014 and reviewed amended on 27th May, 2016. Pursuant to the amendment made to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy requires amendment to be in line with the amended regulations.

Definitions:

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Saksoft Limited.
- Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
  (i) Executive Chairman and / or Managing Director;
  (ii) Whole-time Director;
  (iii) Chief Financial Officer;
  (iv) Company Secretary;
  (v) Such other officer as may be prescribed under the applicable statutory provisions /regulations.

"Senior management" means officers/ personnel of the listed entity, who are members of its core management team excluding board of directors and normally this shall comprise of all members of management one level below the (chief executive officer/ managing director/ whole-time director/ manager (including chief executive officer/ manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

Applicability:

The Policy is applicable to Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. This policy is divided into 4 parts as follows:-

Part – A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal, remuneration of Director, KMP and Senior Management Personnel.
- To formulate criteria for determining qualification, positive attributes and independence of a Director

- To review the annual performance of executive and non-executive Director(s).
- To annually review the duties and performance of the chairman of the Board and recommend the process to the Board for his election.
- To devise a policy on Board diversity

Part – B

Policy for Appointment and Removal of Director, KMP and Senior Management

Appointment:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment. The candidate for a position at KMP or Senior Management level is met by the Head – HR and the interview is targeted at assessing the candidate on his/her functional and leadership capabilities and cultural fitment to the organization. The Head – HR ensures that the person possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- The Managing Director assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate's details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is shared with the Board at the next Board Meeting.

Term / Tenure:

- The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.
- The tenure for other KMP and Senior Management Personnel will be governed by Saksoft HR Policy.

Evaluation:

The Managing Director evaluates the performance of Senior Management Personnel at regular intervals.

The evaluation of the Independent Directors shall be done by the entire Board of Directors which shall include performance of the directors including the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard and fulfillment of the independence criteria as specified in SEBI LODR Regulations and their independence from the management.

Provided that in the above evaluation, he directors who are subject to evaluation shall not participate.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel the removal will be governed by Saksoft HR Policy and the subsequent approval of the Managing Director.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Part – C

Policy relating to the remuneration for the Whole-time Director, KMP and Senior Management Personnel

Evaluation Process:

- The performance metrics shall be defined by the Nomination and Remuneration Committee for Directors and for other KMP and Senior Management Personnel, the metrics shall be determined by the Managing Director.
- An holistic view of the ratings will be reviewed by the Board in relation to Directors and for KMP and Senior Management Personnel be reviewed by the Managing Director. The Managing Director does a qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors to arrive at the Final Rating.
- The revision in the total remuneration is directly linked to the Final Rating for all employees.
- The remuneration / compensation / commission etc to the Whole Time Director, KMP and Senior Management Personnel will be determined by the Managing Director in accordance with the HR Policy, which is based on the Final rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination and Remuneration Committee for review.
- The ESOP's to the Whole Time Director and Senior Management Personnel will be determined by the Managing Director as per the ESOP Schemes of the Company and recommended to the Committee and the Board for approval in the subsequent board meeting.
- The remuneration/compensation/commission etc to the Directors shall be subject to the prior/post approval of the Shareholders of the Company and Central Government wherever required.
- The remuneration and commission to be paid to Whole Time Director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provision of the Companies Act, 2013 and the rules made thereunder.
- The fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if
  - (i) the annual remuneration payable to such executive director exceeds Rupees Five Crore or 2.5% of the net profits of the listed entity, whichever is higher or
  - (ii) where there is more than one such Director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity.

  Provided that the approval of the shareholders as stated above shall be valid only till the expiry of the term of such director.

  Where any insurance is taken by the Company on behalf of its Whole-Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and any other employee for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such Insurance shall be treated as part of the remuneration.

Part-D

Policy relating to the making of payments to Non-Executive/ Independent Directors:

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The approval of the shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non – executive director exceeds fifty percent of the total annual remuneration payable to all non – executive directors, giving details of the remuneration thereof.

- The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors .
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- Any remuneration paid to Non- Executive for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes stated as above if the following conditions are satisfied:
  - o The Services are rendered by such Director in his capacity as the professional; and
  - o In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- The Nomination and remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

Modification

The Nomination and Remuneration Committee of the Board of Directors of Saksoft can modify this Policy at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.

ANNEXURE - 4a

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2022

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

To,
The Members,
SAKSOFT LIMITED

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAKSOFT LIMITED** (hereinafter called "**the Company**") during the Financial year from 01 April, 2021 to 31 March, 2022 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit,

the explanations and clarifications given to us and the representations made by the Management. The Company has during the audit period covering the financial year ended on March 31, 2022, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;

(ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;

(iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;

(v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investments and Export of goods and services;

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

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021;

d. Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993;

e. Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

f. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vii) The following laws are specifically applicable to the Company:

a. The Information Technology Act, 2000

b. Software Technology Parks of India Scheme

c. The Indian Copyright Act, 1957

d. The Trademarks Act, 1999

e. The Patents Act, 1970

1.2 During the period under review, and also after considering the compliance related action taken by the Company after 31 March 2022 but before issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us complied with the laws mentioned in paragraph 1.1 above.

1.3 We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under:

a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b. Securities Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

c. Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;

d. Securities Exchange Board of India (Buyback of Securities) Regulation, 2018;

e. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Amendment, 2021);

g. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

h. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder;

2. Board Processes:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors during the Financial Year 2021-22.

2.2 There were no changes in the composition of the Board of Directors, however the company during the audit period re-appointed the following Directors:

i. Venkata Vuppala Ramachandrababu: Independent Director

ii. Kanika Krishna: Non-Executive Director

Subject to approval of shareholders in Annual General Meeting convened on August 10, 2021 and it has been carried out in compliance with the provisions of the Act during the period under review.

2.3 Adequate notice is given to all directors to schedule the Board Meetings atleast seven days in advance, agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.

2.4 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; and

2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

3. Compliance mechanism:

We further report that:

3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws including labour laws, competition law, environmental laws, and other laws specifically applicable to the Company.

3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

4. Specific Events/ actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc took place:

a) The Company vide Circular resolution dated June 18, 2021 allotted 14,000 equity shares to two of the eligible

employees under the ESOP plan adopted by the company in terms of the ESOP Scheme 2009 to Mr. Baskar Narayan and Mr. Sanchit Jain at a grant price of Rs. 138.70 and Rs. 138.75 respectively.

b) The Company vide Circular resolution dated October 13, 2021 allotted 35,000 equity shares to two of the eligible employees under the ESOP plan adopted by the company in terms of ESOP Scheme, 2009 to Mr. Niraj Kumar Ganeriwala and Mr. Dhiraj Mangla at a grant price of Rs. 151.70 and Rs. 93 respectively.

c) Ms. Kanika Krishna (DIN 06954593), Director who was liable to retire by rotation in the Annual General Meeting for the FY 2020-21 held on August 10, 2021 was re-appointed in accordance with the approval of the shareholders.

d) Mr. VVR Babu (DIN: 07234186), was re-appointed as the Independent Director of the Company for a period of 5 years with effect from 27th May 2021 till 26th May 2026.

For **Lakshmmi Subramanian & Associates**

Swetha Subramanian
ACS: 10815
CP No: 12512
Peer Review No. 1670/2022
UDIN: F010815D000401997

Place: Chennai
Date: 26.05.2022

ANNEXURE

(To the Secretarial Audit Report of M/s. SAKSOFT LIMITED
for the financial year ended 31.03.2022)

To
The Members
SAKSOFT LIMITED

Our Secretarial Audit Report for the financial year ended 31 March 2022 is to be read along with this Annexure.

1. Maintenance of Secretarial record and ensuring compliance with all applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basic for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For **Lakshmmi Subramanian & Associates**

Swetha Subramanian
ACS: 10815
CP No: 12512
Peer Review No. 1670/2022
UDIN: F010815D000402030

Place: Chennai
Date: 26.05.2022

Secretarial Compliance Report of Saksoft Limited for the year ended 31st March, 2022

We, Lakshmmi Subramanian and Associates, have examined:

i. all the documents and records made available to us and explanation provided by Saksoft Limited ("the listed entity"),

ii. the filings/ submissions made by the listed entity to the National Stock Exchange of India Limited and BSE Limited,

iii. website of the listed entity,

iv. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

(1) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(2) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

j. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

k. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Amendment, 2021);

l. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

m. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder;

Further there are no events reported under (f) to (m) for the year under review. With regard to (a) to (e) deviations, wherever applicable, is reported as below and Based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sl. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practising Company Secretary
(v)	Regulation 30 of SEBI (LODR) Regulations, 2015	The Company could not upload the outcome of the Board meeting in which the Financial Results for the year end March 31, 2022 were reviewed and adopted within a prescribed time of 30 minutes from the conclusion of the meeting due to technical difficulties on the website of BSE Limited.	There was a technical error on the website of BSE Limited because of which the outcome could not be uploaded within the prescribed time period. The stock exchange was intimated about the same through an email and no fines or penalties were imposed on the Company for the delay. However, the outcome for the concerned meeting was uploaded within the prescribed time period of 30 minutes from the conclusion of the meeting on the website of National Stock Exchange of India Limited.

(b) listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of Violation	Details of Action taken, eg., fines, warning letter, debarment, etc.	Observations/Remarks of the Practising Company Secretary, if any
NIL				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practising Company Secretary in previous reports	Observations made in the secretarial compliance report for the Year ended 31st March,2021	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
Not Applicable				

For **Lakshmmi Subramanian & Associates**
Practicing Company Secretary

Swetha Subramanian
ACS: 10815
CP No: 12512
Peer Review No. 1670/2022
UDIN: F010815D000402030

Place: Chennai
Date: 26.05.2022

ANNEXURE - 4B

To
The Members,
Dreamorbit Softech Private Limited
AMR Tech Park II No 23 & 24, First Floor, Hongasandra, Hosur Main R
Bangalore 560068

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

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

Place Chennai
Date: 24.05.2022

Sd/-
Name of partner signing: BALASUBRAMANIAN CHANDRA
ACS No.: 20879 C P No.: 7859

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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,
Dreamorbit Softech Private Limited
AMR Tech Park II No 23 & 24, First Floor, Hongasandra, Hosur Main R
Bangalore 560068

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DREAMORBIT SOFTECH PRIVATE LIMITED bearing CIN U72100KA2010PTC052990 (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 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.

(iii) In addition to the compliance with the generally applicable laws such as labour laws, revenue laws and others Laws as are applicable to a company, based on the study of the systems and processes in place and a review of the report of the representation provided by the Group Company Secretary of the Company, I report that the Company has systems and process in place for complying with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:

a. The Information Technology Act, 2000
b. Software Technology Parks of India Scheme
c. The Indian Copyright Act, 1957
d. The Trademarks Act, 1999
e. The Patents Act, 1970

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

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

During the period under review, the company has complied with the provisions 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 Non-Executive Directors and Independent Directors excepting for the qualification
- 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.

- Based on the minutes made available to us, we report that the Majority decision was carried through and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.
- As explained by the Management, the Company has contributed to ongoing project in FY 2020-21 and also transferred the unspent amount towards such project to Unspent CSR Account FY 2020-21.While reporting in the Annexure to Directors report and the CSR 2 eform, th unspent amount of Rs 17.86 lakhs was mentioned in the appropriate places, except in the table giving details of the ongoing projects which the company explained that it was inadvertent.

I further report that the company is in the process of setting up adequate systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Name of partner signing : BALASUBRAMANIAN CHANDRA
ACS No.: 20879 C P No.: 7859
UDIN: A020879D000371823
Peer Review No 1711/2022

Place Chennai
Date : 24.05.2022

ANNEXURE-5

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details

i.	CIN	L72200TN1999PLC054429
ii.	Registration Date	24/11/1999
iii.	Name of the Company	SAKSOFT LIMITED
iv.	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office and contact details	Global Infocity Park, II Floor, Block - A, # 40 Dr. MGR Salai, Kandanchavadi, Perungudi, Chennai - 600 096. Office +91 44 24543500 Email: complianceofficer@saksoft.co.in or investorqueries@saksoft.co.in
vi.	Whether listed company	Yes. Listed with National Stock Exchange of India Limited (NSE) and in BSE under permitted trading category.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited Subramanian Buildings No.1, Club House Road, Chennai - 600 002. Tel:+91-44-28460390, Fax: +91 - 44 - 28460129 Email: investor@cameoindia.com; Web-site: www.cameoindia.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr 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
1	Saksoft Inc. Suite 1240, 30 Montgomery Street, Jersey City, NJ 07302.	Foreign Company	Subsidiary	100%	2(87)
2	Nanda Infotech Services Inc. (DBA Electronic Data Professionals) 3070, Bristol Pike, BLDG 2 Suite 107 Bensalem, PA 19020	Foreign Company	Subsidiary	Saksoft Inc. holds 100%	2(87)
3	Faichi Solutions Inc., Mountain View Center, 800 W. El Camino Real, Suite 180, Mountain View, CA 94040	Foreign Company	Subsidiary	Saksoft Inc holds 100%	2(87)
4	Saksoft Solutions Limited Applicon House, Exchange Street, Stockport, United Kingdom, SK3 0EY	Foreign Company	Subsidiary	100%	2(87)
5	Acuma Solutions Limited Applicon House, Exchange Street, Stockport, United Kingdom, SK3 0EY	Foreign Company	Subsidiary	Saksoft Solutions Limited holds 100%	2(87)
6	Saksoft Ireland Limited JPA Brenson Lawlor House Argyle Square, Morehampton Road, Donnybrook, Dublin 4	Foreign Company	Subsidiary	Saksoft Solutions Limited holds 100%	2(87)
7	Saksoft Pte Limited 10 Jalan Besar, #10-12, Sim Lim Tower, Singapore – 208787	Foreign Company	Subsidiary	100%	2(87)
8	Threesixty Logica Testing Services Private Limited Global Infocity Park, Block A, II Floor, No. 40, Dr. MGR Salai, Kandanchavadi, Perungudi, Chennai – 600096.	U72900TN2009PTC120672	Subsidiary	100%	2(87)
9	*Threesixty Logica Testing Services Pte Ltd 10 Jalan Besar, #10- 10, Sim Lim Tower, Singapore- 208787	Foreign Company	Subsidiary	Threesixty Logica Testing Services Pvt. Ltd. Holds 100%	2(87)
10	DreamOrbit Softech Private Limited No 23 24, first Floor, AMR Tech Park 2, Hosur Main Road, Hongasandra, Bengaluru- 560086, Karnataka	U72100KA2010PTC052990	Subsidiary	100%	2(87)
11	DreamOrbit Inc., 2711 Centerville Road Suite 400, Wilmington, Delaware 19808	Foreign Company	Subsidiary	DreamOrbit Softech Private Limited holds 100%	2(87)
12	MC Consulting Pte Ltd, Kallang Ave, #07-20 CT Hub, Singapore 339407	Foreign Company	Subsidiary	Saksoft Pte Ltd holds 100%	2(87)
13	MC Consulting Malaysia SDN. BHD. #03-01 Afiniti Wellness No. 3 Jalan Medini Utara 1 Bandar Medini Iskandar Malaysia 79200, Iskandar Puteri, Johor	Foreign Company	Subsidiary	MC Consulting Pte holds 100%	2(87)

*The Company Three Sixty Logica Testing Services Pte Ltd was voluntarily wound up due to non exiting business operations with effect from March 21 2022.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2021				No. of Shares held at the end of the year 31.03.2022				%*change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoter									
1) Indian									
a) Individual/ HUF	2218640	0	2218640	21.15	2218640	0	2218640	21.05	-0.10
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	5030865	0	5030865	47.96	4980991	0	4980991	47.26	-0.70
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	**7249505**	**0**	**7249505**	**69.11**	**7199631**	**0**	**7199631**	**68.31**	**-0.80**
2) Foreign	0	0	0	0	0	0	0	0	0
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total (A)	**7249505**	**0**	**7249505**	**69.11**	**7199631**	**0**	**7199631**	**68.31**	**-0.80**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0
i) Alternative Investment Funds	0	0	0	0	37799	0	37799	0.36	0.36
j) Foreign Portfolio Investor	225300	0	225300	2.15	407629	0	407629	3.87	1.72
Sub-total (B)(1)	**225300**	**0**	**225300**	**2.15**	**445428**	**0**	**445428**	**4.23**	**2.08**
2. Non Institutions									
a) Bodies Corp.	409090	0	409090	3.90%	323379	0	323379	3.07%	-0.83%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1303744	2406	1306150	12.45%	1526453	2406	1528859	14.51%	2.06%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	552066	0	552066	5.26%	341283	0	341283	3.24%	-2.02%
c) Others (Specify)									
Clearing Member	25894	0	25894	0.25%	11778	0	11778	0.11%	-0.14%
ESOP/ESOS/ESPS	573	7000	7573	0%	548	7000	7548	0%	0.00%

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2021				No. of Shares held at the end of the year 31.03.2022				%*change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Employee Trusts	0	0	0	0%	0	0	0	0%	0.00%
	Foreign Nationals	56	0	56	0%	56	0	56	0%	0.00%
	Foreign Portfolio Investor (Individual)									
	Hindu Undivided Family	65201	0	65201	0.62%	55370	0	55370	0.53%	-0.10%
	IEPF	870	0	870	0.01%	870	0	870	0.01%	0.00%
	Non Resident Indians	114935	0	114935	1.10%	91438	0	91438	0.87%	-0.23%
	Resident									
	HUF	0	0	0	0	0	0	0	0	0
	Trusts	900	0	900	0.01%	900	0	900	0.01%	0.00%
	Others (Total)	**740889**	**7000**	**747889**	**7.13%**	**160960**	**0**	**167960**	**1.59%**	**-4.47%**
	Sub-total (B)(2)	3214218	16406	3230624	30.80%	2641525	0	2361481	22.40%	-8.48%
	Total Public Shareholding (B)=(B) (1)+ (B)(2)	**3231089**	**9406**	**3240495**	**30.89%**	**2806909**	**9406**	**2797503**	**26.54%**	**-4.47%**
C	Employee Benefit Trust (under SEBI (Share based)	532460	0	532460	5.08%	532460	0	532460	5.05%	-4.47%
	Grand Total (A+B+C)	**10480594**	**9406**	**10490000**	**100%**	**10529594**	**9406**	**10539000**	**100%**	**0.00%**

*% Change is calculated based on respective shareholders capital to the total paid up capital between previous year and current year

ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2021			Shareholding at the end of the year 31.03.2022			% 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.	Sak Industries Private Limited	4847715	46.21	Nil	4847715	46	Nil	-0.21
2.	Aditya Krishna	2218640	21.15	Nil	2218640	21.05	Nil	-0.10
3.	Sonnet Trades & Investments Private Limited	183150	1.74	Nil	133276	1.26	Nil	-0.48
	Total	**7249505**	**69.11**	**Nil**	**7199631**	**68.31**	**Nil**	**-0.79**

*% Change is calculated based on respective shareholders capital to the total paid up capital between previous year and current year

iii. Change in Promoters Shareholding (Please specify, if there is no change)- the change in Promoter shareholding shown in table ii above is on account of fresh issue of shares allotted to employees under the ESOP scheme.

Sr No.	Name of the Promoters	Shareholding at the beginning of the year 01.04.2021	Date wise increase/ decrease in promoters' Shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Cumulative Shareholding during the year	Shareholding at the end of the Year 31.03.2022
1.	**Sonnet Trades & Investments Private Limited**	183150	6072	20.09.2021	133276	133276
			9802	22.09.2021		
			14000	23.09.2021		
			20000	24.09.2021		

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs): (Refer note V below)

Sr No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2021		Change in Shareholding during the year (Net)		Shareholding at the end of the year 31.03.2022	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	SAKSOFT EMPLOYEES WELFARE TRUST	532460	5.07	0	-0.02	532460	5.05
2.	PREMIER INVESTMENT FUND LIMITED	123000	1.17	0	-0.01	123000	1.16
3	NIRAJKUMAR GANERIWALA	76791	0.73	25000	0.23	101791	0.96
4	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	331755	3.16	-219671	-2.10	112084	1.06
5	ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	0	0	68548	0.65	68548	0.65
6	KRG POLYCHEM PRIVATE LIMITED	0	0	65251	0.62	65251	0.62
7	B.BHARATHAN KANTHIMATHINATHAN	134548	1.28	-82548	-0.80	52000	0.48
8	M UMAYAL	82477	0.79	-32477	-0.32	50000	0.47
9	PASSAGE TO INDIA MASTER FUND LIMITED	102300	0.97	-55300	-0.53	47000	0.44
10	KAMADGIRI EXPORTS PRIVATE LIMITED	0	0	42337	0.4	42337	0.40

v. Shareholding of Directors and Key Managerial Personnel:

Sr No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2021	Change in the shareholding during the year (Net)	Shareholding at the end of the Year 31.03.2022
1	Aditya Krishna, Chairman and Managing Director	2218640	0	2218640
2	Niraj Kumar Ganeriwala, COO & CFO	76791	25000	101791

Note for point no. iv and v above: The above details are given as on 31st March, 2022. The company is listed and 99.91% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The aforesaid holding by top ten shareholders is due to market operations.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Mn)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	200.00	-	200.00
i) Principal Amount	-	200.00	-	200.00
ii) Interest due but not paid				
Total (i+ii+iii)	**-**	**200.00**	**-**	**200.00**
Change in Indebtedness during the Financial year				
- Addition	-	-	-	-
- Reduction	-	200.00	-	200.00
Net Change	**-**	**200.00**	**-**	**200.00**
Indebtedness at the end of the financial year				

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	-	-		-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. in Mn)

Sr No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
		Aditya Krishna	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	6.03	6.03
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify…	-	-
5	Others, please specify	-	-
6	**Total (A)**	**6.03**	**6.03**
	Ceiling as per the Companies Act, 2013	13	

B. Remuneration to other directors: (Rs. in Mn)

Sr No	Particulars of Remuneration	Sitting Fee paid for attending Board/ Committee Meetings	Commission Paid	Others, Please Specify	Total Amount
1	Independent Directors				
	Mr. Ajit Thomas	0.25	0.15		0.4
	Mr. VVR Babu	0.21	0.15		0.36
	Mr. Ganesh Chella	0.28	0.15		0.43
	Ms. Malini Thadani	0.27	0.15		0.42
2	Other Non-Executive Directors				
	Ms. Kanika Krishna	0.20	0.15		0.35
	Total managerial remuneration	**1.36**	**0.75**		**2.11**
	Ceiling as per the Companies Act, 2013	Being 1% of the net profits of the Company			

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD (Rs. in Mn)

Sr No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Niraj Kumar Ganeriwala, COO & CFO	Ms. Meera Venkatramanan Company Secretary	Total Amount
1	Gross salary*	11.26	1.89	13.15
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
6	**Total (A)**	**11.26**	**1.89**	**13.15**

***Does not include stock options**

VII. Penalties / Punishment/ Compounding of Offences:

There were no penalties, punishment or compounding of offences during year ended March 31, 2022.

Place: Chennai
Date: May 26, 2022

For and on behalf of the Board
Aditya Krishna
Chairman & Managing Director

ANNEXURE 6

REPORT ON CORPORATE GOVERNANCE

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our Corporate Governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

At Saksoft Limited ("Saksoft"), Corporate Governance is more than just a principle and demonstrated in an effective manner. This is ensured and reinforced at all levels and every stage of the business by articulating the Corporate Governance principles through various policies, codes and guidelines implemented by Saksoft in India and additionally across the globe in all its group companies for its Directors and the Senior Management Personnel.

The Company believes in its core values of Innovation, Customer Focus, Openness, Respect and Entrepreneurship (iCORE) to conduct a fair and transparent business. Efficient and effective Corporate Governance involves a clear understanding and performance of the respective roles and responsibilities of the Members of the Board and the Key Personnel in the Organization thereby ensuring delivery of fair output.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

As on March 31, 2022, the Board comprised of six Directors, out of which four Independent Directors comprise of more than half of the total strength of the Board. The Independent Director include a Women Independent Director as stipulated under the Regulations.

The Chairman of the Board is an Executive and Promoter Director. The Board also comprises of a

Non-Executive Non- Independent Woman Director.

Profile of the Directors of the Company is available at

https://www.saksoft.com/board-of-directors

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors are a Member of more than ten Committees and Chairman of more than five Committees across all the companies in which they are Directors.

None of the Directors on the Board:

- Hold Directorships in more than ten public Companies;
- Serves as a Director or as Independent Director in more than seven listed entities;
- Who are the Executive Director serves as Independent Director in more than three Companies

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of CorporateAffairs in terms of Section 150 of the Act read with Rule 6 of the Companies

(Appointment and Qualification of Directors) Rules, 2014.

All the Directors have made necessary disclosures regarding their positions in Committees held by them in other Public companies as on March 31, 2022.

The required information as enumerated in Schedule II, Part A of Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings.

The Board reviews the report made by the Company Secretary regarding compliance with all applicable laws on a quarterly basis and steps taken to remediate instances of non-compliance, if any.

The Chairman & Managing Director and the Chief Financial Officer have furnished the Compliance Certificate to the Board in accordance with Schedule II - Part B of Listing Regulations for the Financial Year ended March 31, 2022.

The Board of Directors review at regular intervals with respect to the plans for orderly succession for appointment to the Board of Directors and Senior Management.

(a) Composition and category of Directors

Name of the Directors	Designation	Category
Aditya Krishna	Chairman & Managing Director	Executive and Promoter
Ajit Thomas	Director	Independent Non-Executive
VVR Babu	Director	Independent Non-Executive
Ganesh Chella	Director	Independent Non-Executive
Malini Thadani	Director	Independent Non-Executive
Kanika Krishna	Director	Non-Executive Non Independent

(b) The attendance of each Director at Board Meetings and last Annual General Meeting

Name of the Directors	Particulars of Attendance in	
	Board Meetings	Last AGM
Aditya Krishna	4/4	YES
Ajit Thomas	4/4	YES
VVR Babu	3/4	YES
Ganesh Chella	4/4	YES
Malini Thadani	4/4	YES
Kanika Krishna	3/4	YES

(c) Number of other Chairmanships / Memberships of the Board / Committees of each Director in various Companies are as under.

Name of Director	Number of Directorships in other Indian Public Companies		Number of Committee positions held in other Indian Public Companies		Directorship in other listed entity (Category of Directorship)
	Chairman	Member	Chairman	Member	
Aditya Krishna	Nil	2	1	1	Nil
Ajit Thomas	6	8	7	10	Neelamalai Agro Industries Limited (Chairman) AVT Natural Products Limited (Chairman)
VVR Babu	Nil	Nil	Nil	Nil	Nil
Ganesh Chella	Nil	Nil	Nil	Nil	Nil
Malini Thadani	Nil	Nil	Nil	Nil	Nil
Kanika Krishna	Nil	Nil	Nil	Nil	Nil

(d) Board Meetings

The Board meets at least once in a quarter and the interval between two meetings is not more than 120 days. The Meetings of the Board deliberate among other things, key issues like periodic operating and financial results, capital/ operating budgets, findings/comments of the Statutory and Internal Auditors, risk management, internal controls, issue of capital and other resource mobilization efforts. The Board also deliberates on the Company's strategy for medium and long term growth.

The annual calendar of Board Meetings is agreed upon at the beginning of the year to ensure that there is maximum attendance and participation in the Board Meetings. The Company conducts Board meetings in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations. During the Financial Year 2021-22, the Board met 4 times on May 26, 2021, August 10, 2021, November 11, 2021 and February 03, 2022.

(e) Relationships between Directors inter-se

Ms. Kanika Krishna, Non-Executive Director is the daughter of Mr. Aditya Krishna, Chairman and Managing Director of the Company.

(f) Number of Shares and Convertible instruments held by Non-Executive Directors

Ms. Kanika Krishna, Non Executive Director of the Company holds 100 shares of as at March 31, 2022.

(g) Independent Directors

All the Independent Directors have confirmed that they meet the 'Independence' criteria as required under Section 149(7) of the Companies Act, 2013. Independent Directors of the Company have met all the obligations as prescribed under Regulation 25 of SEBI Listing Regulations.

None of the Independent Directors are serving as Independent Director in more than seven listed entities. During the year, the Independent Directors had a separate meeting on February 03, 2022. All the Independent directors except Mr. VVR Babu were present in that Meeting.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company and the web-link of the same is given under point 15 of this Report.

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and web-link of the same is given under point 15 of this Report.

The performance evaluation of Independent Directors was carried out by the Board of Directors.

The Board has identified the following core skills / expertise / competencies in the current context of the business and sectors for the effective functioning of the Company, which are currently available with the Board:

	Aditya Krishna	Ajit Thomas	VVR Babu	Ganesh Chella	Malini Thadani	Kanika Krishna
Financial	✓	✓	✓	✓	✓	✓
Global Business	✓	✓	✓	✓	✓	✓
Board Service & Governance	✓	✓	✓	✓	✓	✓
Mergers & Acquisition	✓	✓	✓	✓	✓	✓

3. COMMITTEES OF THE BOARD

The terms of reference stipulated by the Board to the Audit Committee cover the matters specified under Regulation 18 read with Part C-Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and its relevant rules notified thereunder.

The Audit committee of the Company consists only of the Independent Directors. The Composition of the Committee and the qualification prescribed for the Members are in compliance with the requirements of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and its relevant rules notified thereunder. All the Members of the Committee are financially literate and have sufficient accounting and financial management expertise.

During the year 2021 - 2022, the Audit Committee met four times on May 26, 2021, August 10 2021, November 11, 2021 and February 03, 2022.

The attendance details are as follows:

Ajit Thomas	Chairman	4/4
VVR Babu	Member	3/4
Ganesh Chella	Member	4/4
Malini Thadani	Member	4/4

The Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee is an Independent Director and was present at the Annual General Meeting held on August 10, 2021.

All the recommendations of Audit Committee were accepted by the Board of Directors.

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee cover the matters specified under Part D of the Schedule II of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and its relevant rules notified thereunder which inter-alia includes the following:

- Recommendation to the Board of Directors in relation to the remuneration payable to the Managing Director as and when it come up for review;
- Administering the Employees Stock Option plans of Saksoft Limited; and
- Formulation of criteria for evaluation of performance of Independent Directors and Key Managerial Personnel.

The Constitution of Nomination and Remuneration Committee is in accordance with Regulation 19 of SEBI Listing Regulations. The Committee consists only of Independent Directors.

During the year under review, the Committee met on May 26, 2021.

The details of the members of the Nomination and Remuneration Committee and their attendance record are as follows:

VVR Babu	Chairman	1/1
Ajit Thomas	Member	1/1
Ganesh Chella	Member	1/1
Malini Thadani	Member	1/1

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting held on August 10, 2021.

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the Commission payable to the Non-Executive Directors out of the profits for the Financial Year and within the ceilings prescribed under the Act, based on the Board Evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

Apart from the Sitting fees and Commission as mentioned in point (h) below, there was no pecuniary relationship or transactions with the Non-Executive Directors during the Financial Year 2021-2022.

This is provided in the Nomination and Remuneration Policy provided as Annexure 3 to the Director's Report

(h) Disclosures with respect to remuneration:

Executive Director: (Rs. in Mn)

Name	Fixed Component	Performance linked incentives	Total
Aditya Krishna, Chairman & Managing Director	Salary	Commission/Bonuses, stock options, pension	
	6.03	-	6.03

Non-Executive Directors:

The Company pays Sitting Fees of (a) Rs. 50,000/- per meeting to its Non-executive and Independent Directors for attending meetings of the Board and (b) Rs. 10,000/- per meeting to its Non-Executive and Independent Directors for attending meetings of Committees of the Board.

The Company has obtained approval from its Shareholders at the 16th Annual General Meeting of the Company towards payment of commission of 1% of the Net Profits of the Company commencing from April 01, 2015. The said Commission will be decided each year by the Board of Directors and distributed amongst the Non-Executive and Independent Directors based on the period of their association with the Company during the year.

The summary of Sitting Fees and Commission payable for the year ended March 31, 2022 to the Directors are as follows:

(Rs. In Million)

Sr No	Name of the Director	Sitting Fees (Board	Sitting Fees (Committee	Managerial Commission	Total
1.	Ajit Thomas	0.20	0.05	0.15	0.40
2.	VVR Babu	0.15	0.06	0.15	0.36
3.	Ganesh Chella	0.20	0.08	0.15	0.43
4.	Malini Thadani	0.20	0.07	0.15	0.42
5.	Kanika Krishna	0.15	0.05	0.15	0.35

All the Directors are appointed through Shareholders' resolutions. There were no service contracts, notice period and severance fees applicable.

The Company has not issued any stock options to any of the Directors. None of the Directors receives any remuneration or commission from the Subsidiary Companies.

A brief profile and other particulars of the Director seeking re-appointment is given in the Notice convening the 23rd Annual General Meeting of the Company which forms part of this Annual Report.

(iii) CSR COMMITTEE

The Committee consists of :

Mr. Aditya Krishna, Chairman & Managing Director

Mr. VVR Babu, Independent Director

Ms. Kanika Krishna, Non-Executive Director

The Committee's responsibilities are as stipulated under Section 135 of the Companies Act, inter-alia that includes formulating the CSR policy in compliance to Section 135 of the Companies Act 2013 and identifying activities to be undertaken as per Schedule VII of the Companies Act 2013.

CSR Committee met two times on May 26, 2021 and February 03, 2022.

The Committee has recommended to the Board of Directors to contribute not less than 2% of the average net profit of the last three financial years toward CSR fund for the Financial Year 2021 – 22 to aid NGO's undertaking projects in the field of "Promoting education including special education and employment enhancing vocational skills especially among children women, elderly, and the differently abled and livelihood enhancing projects and supporting the upliftment of women in their livelihood." The Company has also contributed to Tamil Nadu State Disaster Fund as part of its CSR initiatives in the Current year.

The details of the Members of the CSR Committee and their attendance record are as follows:

Name of the Member	Position held	No. of meetings attendance
Aditya Krishna	Chairman	2/2
Kanika Krishna	Member	2/2
VVR Babu	Member	1/2

The report on CSR activities is annexed to and forms part of the Directors Report as Annexure I.

(iv) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name of the Chairperson of the Committee – Mr. V V R Babu

Name and designation of Compliance Officer – Ms. Meera Venkatramanan

Number of shareholders' complaints received - There were no investor complaints received through SCORES portal for the year ended March 31, 2022.

The Constitution of Stakeholders' Relationship Committee of the Company is in accordance with Regulation 20 of SEBI Listing Regulations.

The Committee consists of one Non Executive Non Independent Director and two Independent Directors.

The Company Secretary acts as the Secretary to the Committee.

The role of the Committee is as specified in Part D of the Schedule II of SEBI Listing Regulations which inter-alia includes redressing Stakeholders' grievances like share transfers, non-receipt of Annual Report and non-receipt of dividend.

During the year, the Committee met once on May 26, 2021. The Members of the Stakeholders Relationship Committee and attendance record are as follows:

Name of the Member	Designation	No. of Meetings attended
VVR Babu	Chairman	1/1
Kanika Krishna	Member	1/1
Ganesh Chella	Member	1/1

V – RISK MANAGEMENT COMMITTEE

(a) Terms of Reference:

The terms of reference stipulated by the Board to the Risk Management Committee cover the matters specified under Regulation 21 read with Part D-Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(b) Composition of Risk Management Committee:

The Risk Management Committee of the Company consists of two Independent Directors, Managing Director, Non Executive Director and two senior management personnel as Members of the Committee. The Composition of the Committee and the qualification prescribed for the Members are in compliance with the requirements of Regulation 21 of SEBI LODR Regulations.

(c) Details of Meetings and attendance of Members during the year:

During the year 2021 - 2022, the Risk Management Committee met twice – March 7, 2022 and March 22,2022

The attendance details are as follows:

Name of the Member	Designation	No. of meetings attendance
Ms Malini Thadani	Chair Person	2
Mr Ganesh Chella	Member	2
Mr Aditya Krishna	Member	2
Ms Kanika Krishna	Member	2
Mr Niraj Ganeriwal	Member	2
Ms Avantika Krishna	Member	2

The Company Secretary acts as the Secretary to the Committee.

All the recommendations of Risk Management Committee were accepted by the Board of Directors.

4. GENERAL BODY MEETINGS

(a) Location and Time, where last three Annual General Meetings were held:

Year	Location	Date	Time
2018-19	P. Obul Reddy Hall, Vani Mahal, 103, G.N.Chetty Road, T. Nagar, Chennai - 600017.	12.08.2019	10.30 AM
2019-20	Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM)	10.08.2020	10.30 AM
2020-21	Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM)	10.08.2021	10.30 AM

(b) Special Resolutions passed during the last three Annual General Meetings

Financial Year	General Meeting	No. of Special Resolutions
2018 - 19	20th Annual General Meeting	4
2019 – 20	21st Annual General Meeting	1
2020-21	22nd Annual General Meeting	1

(c) Special Resolutions passed through Postal Ballot during the Financial Year 2021 - 2022: NIL

(d) Person who conducted the postal ballot exercise:
Not applicable

(e) Special resolution to be conducted by way of postal ballot:

The Company does not envisage any Special Resolution to be conducted by way of postal ballot. However, this is subject to any other contingencies or event that may happen in near future.

(f) Procedure for postal ballot:

The Company follows the procedure laid down in Companies Act, 2013 and rules and SEBI Listing Regulations in respect of the Postal ballot by providing both postal ballot forms and e-voting option to the Shareholders.

8. MEANS OF COMMUNICATION

An essential part of a good Corporate Governance is timely and effective communication.

The Stakeholders are updated consistently with the financial results, press releases, presentations to the Institutional Investors and other specific communications as required.

Given are the details of vital importance that are communicated to the Stakeholders.

(a) Quarterly Results:

The Company has the ultimate responsibility of keeping the investors informed of the financial performance of the company. The quarterly results of the Company are approved and adopted by the Board within 45 (forty-five) days of the end of the quarter and the last quarter results are approved and adopted by the Board within 60 (Sixty) days from the closure of the last quarter. The results are disseminated immediately to the Stock Exchanges where the Company's shares are listed and on the website of the Company.

(b) Newspapers wherein results are generally published:

The Consolidated quarterly / annual financial results are published within 48 hours in the leading newspapers Viz., Business Standard, Financial Express, Trinity Mirror (English) and Makkal Kural (Tamil) with a note that the standalone quarterly/ annual financial results are posted on the Company's website for ease of reference to the stakeholders.

(c) Any website, where displayed:

Standalone and Consolidated Financial results for all quarters are displayed on the website of the Company viz., www.saksoft.com under a dedicated section for Investors and also in NSE-

https://www.nseindia.com/ and BSE - www.bseindia.com

(d) Whether it also displays official news releases:

The official news releases are displayed on the website of the Company. Web-link is given under Point 15 of this report.

(e) Presentations made to Institutional Investors or to the Analysts:

Pursuant to Regulation 30(6) of SEBI Listing Regulations, the details of schedule of Analyst/ Institutional Investor meeting with the Company is communicated to the Stock exchanges and gist of discussions or presentations made are also placed on the website of the Company as a matter of compliance and convenience to the stakeholders.

Web link of the same is given under Point 15 of this Report.

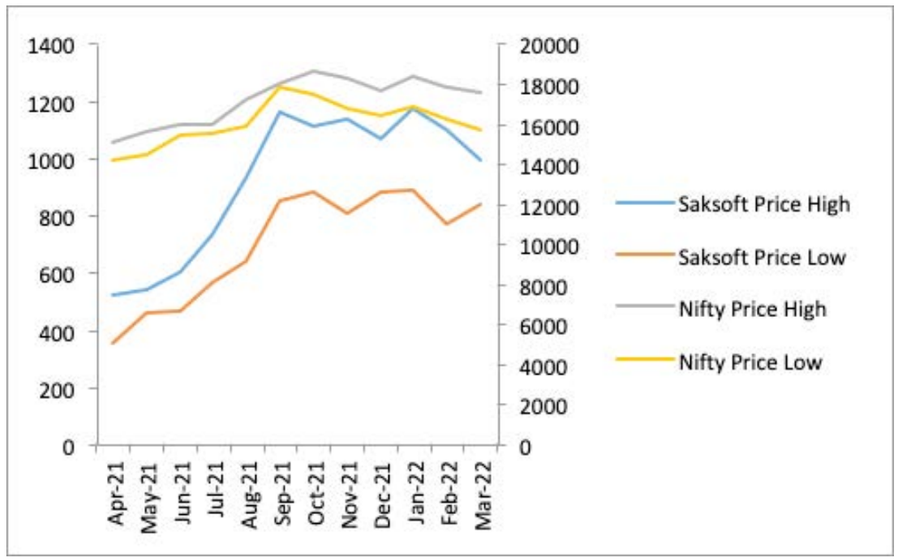
9. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
(a) Annual General Meeting	Date: August 09, 2022 Time: 10.30 A.M Venue : Annual General Meeting through other Audio Visual Means
b) Financial Year Periodical results Results for I Quarter ending 30th June 2022 Results for II Quarter ending 30th September 2022 Results for III Quarter ending 31st December 2022 Results for the year ending 31st March 2023 Book Closure Date Payment of Dividend	The Financial Year of the Company is 1st April to 31st March Tentative details of the financial calendar for the year are as under Second week of August 2022 Last week of October 2022 First week of February 2023 Last week of May 2023 1st August, 2022 to 09th August, 2022 (both days inclusive)
(c) Name and address of the each Stock Exchange(s) at which the listed entities securities are listed and confirmation payment of annual listing fee to each of Stock Exchange(s)	The Equity shares of the Company are listed at: National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 and Shares are permitted to be traded under the permitted trading category in: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The annual listing fee as prescribed by the NSE has been paid within the prescribed time limit and listing fee is not applicable in BSE Ltd, as the Company is under permitted trading category in BSE Limited.
d) Stock Code DEMAT ISIN Number in NSDL and CDSL for Equity Shares.	NSE Stock code : SAKSOFT EQ BSE (under permitted trading category) - Stock code : 590051 ISIN : INE667G01015

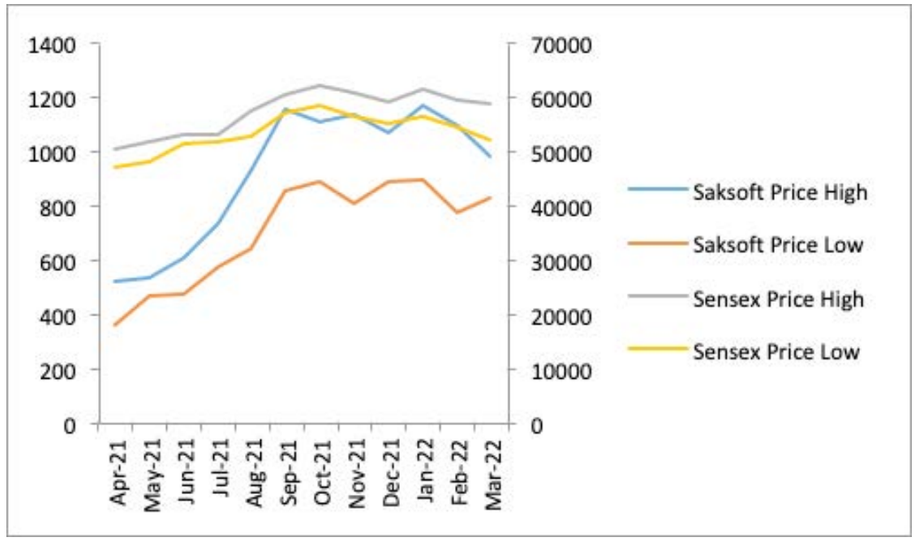
(e) Market Price data high, low during each month in the last financial year:

Name	National Stock Exchange		NIFTY		Bombay Stock Exchange		SENSEX	
Month	Saksoft Price High (Rs. Per share)	Saksoft Price Low (Rs. Per share)	Nifty Price High	Nifty Price Low	Saksoft Price High (Rs. Per share)	Saksoft Price Low (Rs. Per share)	Sensex Price High	Sensex Price Low
April 2021	524.5	356.7	15044.35	14151.4	521.3	357.65	50375.77	47204.5
May 2021	540	463.85	15606.35	14416.25	539.45	466.55	52013.22	48028.07
June 2021	606.2	471	15915.65	15450.9	609.9	470.4	53126.73	51450.58
July 2021	734.45	571	15962.25	15513.45	734.35	571.05	53290.81	51802.73
August 2021	930	640	17153.5	15834.65	930	639	57625.26	52804.08
September 2021	1,161.95	852.2	17947.65	17819.4	1160	852.35	60412.32	57263.9
October 2021	1,112.00	883.85	18604.45	17452.9	1112.45	887	62245.43	58551.14
November 2021	1,139.10	808	18210.15	16782.4	1138.8	808.55	61036.56	56382.93
December 2021	1,068.00	885.25	17639.5	16410.2	1069.15	885.3	59203.37	55132.68
January 2022	1,175.00	891.05	18350.95	16836.8	1172.35	892.5	61475.15	56409.63
February 2022	1,102.30	775	17794.6	16203.25	1101	769.05	59618.51	54383.2
March 2022	995	840.05	17559.8	15671.45	983.9	828.65	58890.92	52260.82

(f) **Performance in comparison to broad-based indices such as NIFTY IT and BSE Sensex;**
Saksoft Share Price Vs NSE Nifty movement



Saksoft Share Price Vs BSE Sensex movement



(g) **In case the Securities are suspended from trading, the Director's report shall explain the reason thereof:** Not applicable.

(h) **Registrar and Transfer Agents (RTA)**

Cameo Corporate Services Limited

Subramanian Building, No.1, Club House Road, Chennai - 600 002.

Tel: +91-44--28460390, Fax: +91 - 44 – 2846 0129

Email: investor@cameoindia.com; Web-site: www.cameoindia.com

(i) **Share Transfer System:**

The Company's shares are traded in the Stock Exchange(s) compulsorily in DEMAT mode. Pursuant to the directives issued by the Securities and Exchange Board of India, the share transfers, both physical and demat are handled by our share transfer agents, M/s Cameo Corporate Services Limited, Chennai. Shares in physical mode which are lodged for transfer either with the Company or with the share transfer agents are processed subject to the exercise of option under compulsory transfer cum demat procedure.

(j) **Distribution of shareholding as on March 31, 2022:**

	Shareholders		Shares Amount	
	Number	%	Rs.	%
Upto 10 - 5000	27801	98.2541	10471140	9.9356
5001 – 10000	271	0.9577	2085640	1.9789
10001 – 20000	108	0.3816	1572890	1.4924
20001 – 30000	41	0.1449	1031740	0.9789
30001 – 40000	15	0.0530	516170	0.4897
40001 – 50000	10	0.0353	455710	0.4324
50001 – 100000	16	0.0565	1129810	1.0720
100001 and above	33	0.1166	88126900	83.6197
Total	**28295**	**100**	**105390000**	**100**

(k) **Dematerialization of Shares and Liquidity**

As at March 31, 2022, 99.91% of equity shares have been dematerialized. These shares are traded in the National Stock Exchange of India Limited and BSE Limited under permitted trading category.

(l) **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not applicable.

(m) **Commodity Price risk or foreign exchange risk and hedging activities:** (Amount in millions)

Eligible limit under past performance	Aggregate amount of contracts booked with all the Ads from April 2021 – March 2022	Amount of contracts cancelled with all Ads from April 2021 - March 2022	Amount utilized (by delivery of documents) from April 2021 - March 2022	Amount of contracts o/s with all Ads as on 31st March 2022	Available limits under past performance as on 31st March 2022
Export	286.35	Nil	91.23	195.12	105
Import	Nil	Nil	Nil	Nil	Nil

(n) Office Locations / Delivery Centres:

Saksoft Limited Reg off: Global Infocity Park, Block A, 2nd Floor, No. 40, Dr. MGR Salai, Kandanchavadi, Perungudi, Chennai – 600 096. Ph: 044- 2454 3500 Fax: +91-44- 2454 3510 **Development Centre:** B 35 – 36, Sector 80, Phase II Noida – 201305. Phone : + 91 120 428 6231 33 **Pune :-** 504, 5th Floor, Pride Purple Accord, Baner Road, Pune – 411045 Maharashtra. Phone: +91 20 2729 3402 **Mumbai:-** Emgeen Chambers, 10, CST Road, Opp Mumbai University Campus, Kalina, Santacruz, Mumbai 400055. Phone: 022 4924 4642	**Saksoft Inc.,** Suite 1240, 30 Montgomery Street, Jersey City, New Jersey - 07302. P: +1 201 451 4609/4612 F: +1 212 504 8026 10 S Riverside Plaza Suite 1800 Chicago, IL 60606 Phone : +1 312 474-6155	**Saksoft Pte Limited** 10 Jalan Besar #10-12 Sim Lim Tower Singapore – 208787 P: +65 6224 2550 F: +65 6224 2783
Saksoft Solutions Limited (Previously known as Saksoft Investments Pvt Ltd) Applicon House, Exchange Street, Stockport, SK3 0EY United Kingdom Phone : +44 (0) 1612414321	**Nanda Infotech Services Inc, dba Electronic Data Professionals Inc.,** 3070, Bristol Pike, BLDG 2 Suite 107, Bensalem, PA 19020 Phone: +1 215-639-0304 Fax: +1 866-876-9151	**Threesixty Logica Testing Services Private Limited** Global Infocity Park, Block A, 2nd Floor, No. 40, Dr.MGR Salai, Kandanchavadi, Perungudi, Chennai – 600 096. Ph : 044 – 2454 3500 Corp off: B 35 – 36 Sector 80, Phase II Noida, UP 201305 India Phone: +91-0120-4878300
Acuma Solutions Limited Suite 203, 32, Threadneedle Street, London EC2R 8AY United Kingdom Phone : +44 (0) 203 889 4301		
DreamOrbit Softech Private Limited No 23, 24, AMR Tech Park 2, Hosur Main Road, Hongasandra, Bengaluru-560068, Karnataka	**DreamOrbit, Inc.,** 2711, Centerville Road, Suite 400, Wilmington, Delaware -19808 Phone : +1 302-907-9068	**Faichi Solutions Inc** 800 W. El Camino Real, Suite 180, Mountain View, CA 94040
MC Consulting Pte Ltd, Kallang Ave, #07-20 CT Hub, Singapore 339407	**Saksoft Ireland Limited** JPA Brenson Lawlor House, Agryle Square, Morehampton Road, Donnybrook, Dublin 4 Phone: +353 (01) 6689760	**MC Consulting** Malaysia SDN. BHD. #03-01 Afiniti Wellness No. 3 Jalan Medini Utara 1 Bandar Medini Iskandar Malaysia 79200, Iskandar Puteri, Johor

(o) Address for Correspondence:

Saksoft Limited

Global Infocity Park, Block A, 2nd Floor,

No. 40, Dr. MGR Salai,

Kandanchavadi,

Perungudi,

Chennai - 600 096.

Ph: +91-44-2454 3500, Fax: +91-44-2454 3510

(p) Credit Ratings

During the financial year 2021 - 2022, the rating agency CARE had upgraded the rating from CARE A-Outlook to CARE A- POSITIVE, for its long term banking facilities to a tune of Rs 12.00 crores.

10. OTHER DISCLOSURES:

(i) Disclosure on material significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no material significant related party transactions during the Financial Year 2021-2022 without the consent of the Shareholders.

Related Party Transactions

The Company in compliance with Regulation 23 of SEBI Listing Regulations has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions were placed before the Audit Committee for its prior approval.

Audit Committee considers the criteria such as ordinary course of business and arms' length pricing before granting the omnibus approval in respect of transactions, which are repetitive in nature. The Audit Committee reviews on a quarterly basis, the details of related party transactions entered by the Company pursuant to the omnibus approval given.

(ii) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

There have been no instances of non-compliances by the Company. There are no penalties, strictures imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the Capital Markets during the last three years on the Company.

(iii) Details of establishment of vigil mechanism, whistle blower policy and affirmations that no personnel has been denied access to the Audit Committee:

The Company has established the Whistle Blower policy and the company affirms that there are no personnel who were denied access to the Audit committee.

Web link of the whistle blower policy is given under Point 15 of this report.

(iv) Details of compliance with mandatory and adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this report.

(v) Details of Corporate Governance Policies

The Corporate Governance policies are available on the Company's website at

https://www.saksoft.com/investor/

The policies are reviewed periodically by the Board and updated regularly.

(vi) Weblink where policy for determining material subsidiaries is disclosed:

The Company had identified unlisted material Subsidiaries of the Company, incorporated in India and outside India. The Company has formulated a policy for determining material subsidiary and the web link of the same is given under Point 15 of this report.

The Minutes of the meetings of the Board of Directors of the unlisted subsidiaries were placed at the Meeting of the Board of Directors of the Company. During the Financial Year 2021-2022, there were no significant transactions and arrangements entered into by the unlisted subsidiaries.

Web link where policy on dealing with related party transactions is disclosed: Given under Point 15 of this report.

(vii) Disclosure for commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be furnished.

(viii) Details of utilization of funds raised through preferential

allotment or qualified institutions placement as specified under Regulation 32 (7A) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Not Applicable

(ix) Directors disqualification

The Company has obtained a certificate from Mr. V Suresh, Company Secretary in Practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(x) Recommendation of Committees

Whether the Board had not accepted any recommendations of any committee of the Board which is mandatorily required, in the relevant financial year, the same has to be disclosed along with reasons thereof

The Board has accepted recommendation of all Committees of the Board during the Financial Year which were mandatorily required.

Total fees of Rs 10.81 Million was paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

(xi) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a) Number of complaints received during the financial year : Nil

b) Number of complaints disposed of during the financial year : Nil

c) Number of complaints pending as on end of financial year: Nil

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT AS MENTIONED IN POINT 10(ii) ABOVE:

The Company has complied with the applicable mandatory requirements of SEBI Listing Regulations and there have been no instances of non-compliances by the Company as stated in point no 10 (ii) of this Report.

12. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (b) to (i) of SUB REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS.

(i) Disclosures have been done under relevant headings in this Report.

(ii) Secretarial Audit Report

The Company has undertaken Secretarial Audit for the Financial Year 2021 - 2022 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

(iii) Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2021-2022 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder.

The Company has appointed M/s. Lakshmmi Subramanian & Associates, a firm of Company Secretaries as the Auditor for the audit of the practices and procedures followed by the Company under the SEBI Listing Regulations.

The Annual Secretarial Compliance Report shall be submitted to the stock exchanges within 60 days of the end of the financial year.

(iv) Declaration by the CEO

Declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management forms part of this Report.

(v) Compliance Report by the Statutory Auditors

The Company has received the Corporate Governance Audit Report from the Statutory Auditors for the Financial Year 2021-22.

14. DISCLOSURES RELATING TO SHARES LYING IN THE DEMAT ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Unclaimed/ Unpaid Dividend Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website

https://www.saksoft.com/investor/

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov. in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at

https://www.saksoft.com/investor-relations/details-nodal-officer-iepf-rules-2016/

15. WEBSITE

The Company's hosts its corporate website in compliance with Regulation 46 of SEBI Listing Regulations, providing comprehensive information on the business.

The Company follows the principle of transparent communication to the investors through its website which includes a detailed business portfolio having diversified business verticals, Director's Profile, News Room where the key updates are posted and also other necessary information to be communicated to the Stakeholders.

An exclusive section on Investors provides the data right from the financial performance of the Company and its subsidiaries to the Key details of the contact persons to solve investor grievances, if any.

The following information is disseminated on the website of the Company in accordance with the SEBI Listing Regulations.

Particulars	Weblink
Terms and conditions of appointment of Independent Directors; Composition of various committees of Board of Directors; Code of conduct of Board of Directors and Senior Management Personnel; Details of establishment of Vigil Mechanism/ Whistle Blower Policy; Policy on dealing with related party transactions; Policy for determining 'material' subsidiaries; Details of familiarization programmes imparted to Independent Directors; The email address for grievance redressal and other relevant details; Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances; Financial information and Annual report; Shareholding pattern; Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to Stock Exchange; Corporate Social Responsibility Policy; Board Diversity Policy; Risk Management Policy Dividend Distribution Policy	http://www.saksoft.com/Investor/Corporate Governance

The Company ensures that the contents of the website are correct and the updates any changes in the content within 2 working days from the date of such change in content.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management employees and the Directors. Code of Conduct is available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2022, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Chennai
May 26, 2022

Aditya Krishna
Chairman and Managing Director

ANNEXURE 7

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Saksoft Limited

We have examined the compliance of conditions of Corporate Governance by Saksoft Limited ('the Company') for the year ended 31st March 2020, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management responsibility

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

Auditor's responsibility

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

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RGN Price & Co.
Chartered Accountants
FRN No. 002785S

Mahesh Krishnan
Partner
Membership No. 206520
UDIN: 22206520AJPYCL9897

Place: Chennai
Date: May 26 2022

ANNEXURE 8

Management Discussion & Analysis -

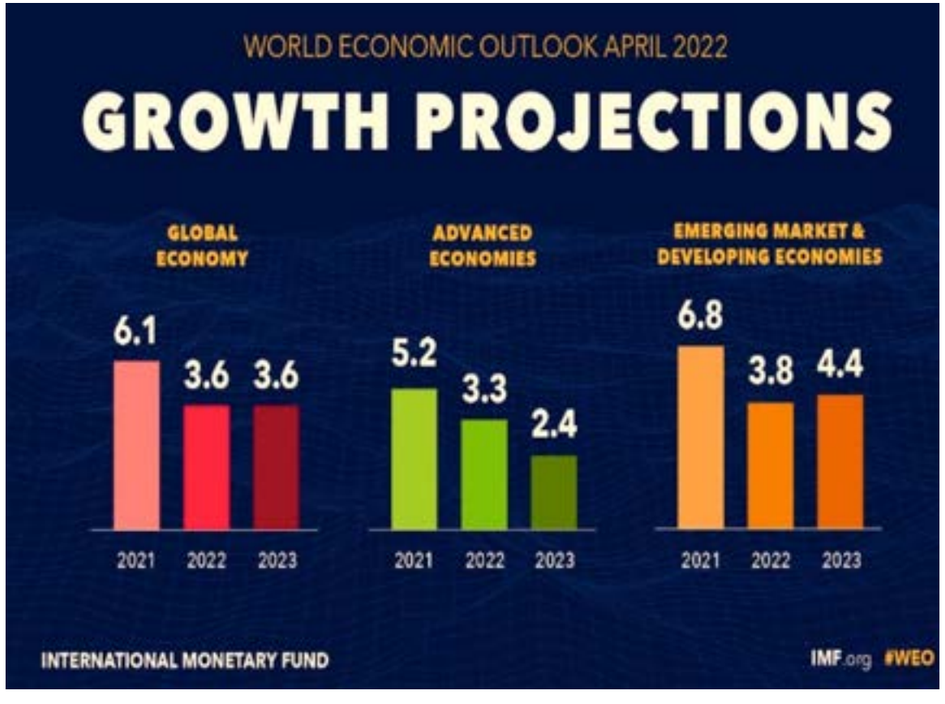
GLOBAL ECONOMIC REVIEW 2021-22

As the globe enters the third year of the Covid-19 pandemic, economic prospects have been both encouraging and concerning, shadowed by risks and uncertainty. The positive sign is that most of the economies rebounded in 2021 after a sharp decline in 2020 mainly driven by rapid vaccination rollouts, increased consumer spending, and a rise in investments, particularly in digital transformation. However, rising inflation, ongoing supply disruption, and geopolitical issues due to the Russia-Ukraine war remain key concerns for global economic recovery in 2022.

As per the International Monetary Fund's (IMF) World Economic Outlook for April 2022, after rebounding to 6.1% in 2021, the global economic growth is expected to decelerate markedly to 3.6% in 2022 and 2023. By the end of 2021, the pace of growth declined significantly, especially in the United States (US) and the European Union as the effects of monetary and fiscal stimulus began to recede and supply chain disruptions emerged substantially. In most economies, growing inflationary pressures are posing further fears of recovery.

Acting as an additional headwind to global growth retrieval, the outbreak of the Russia – Ukraine war has prompted a costly humanitarian crisis that demands a peaceful resolution. Beyond 2023, global growth is projected to weaken at 3.3% in the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies.

Multilateral efforts to respond to the humanitarian crisis, avoid further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are vital areas to be looked at for economic recovery. There is a requirement for better-targeted policy and financial measures at the national and international levels. Policymakers and governments should work collectively to make 2022 a true year of recovery.



GLOBAL IT Industry

Over the last two years of the Covid-19 pandemic, the global IT industry has emerged as the remedy for all - helping public healthcare management, empowering business momentum, and safeguarding productivity and engagement in the new hybrid work model.

The Covid-19 crisis has reshaped the globe significantly. It has resulted in years of change in the way organizations in all sectors and regions do business with a huge shift in technology adoption and digitization across the globe. The adoption of digital technology has fast-forwarded by almost 3 to 4 years while the percentage of digitally enabled products has increased by nearly 7 to 8 years. Today, the IT industry has established its strategic position as a crucial element of business and not just a source of cost efficacies.

As per Gartner's April 2022 release, worldwide IT spending is expected to touch USD 4.4 trillion in 2022, witnessing a growth of 4% from 2021. This year is shaping up to be one of the most eventful years on record for CIOs. Geopolitical disruption, inflation, currency fluctuations and supply chain challenges are major factors vying for their time and attention, yet contrary to what the beginning of 2020 witnessed, CIOs are accelerating IT investments as they recognize the importance of flexibility and agility in retorting to disruption. Organizations are adapting to futuristic technologies faster than ever. As a result, purchasing and investing preferences will be prioritized in 2022 in the areas including Cloud computing, Seamless Customer experiences, Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), Blockchain, Big Data Analytics, Robotics Process Automation (RPA), Data Security & Cyber Protection and many more.

As shown in the table below, IT spending across segments is projected to grow in 2022 and beyond. Inflation effects on IT hardware from the past two years are finally diminishing and spilling over into software and services. With the current shortage of IT talent prompting more competitive salaries, technology service providers are raising their prices, which is helping to boost spending growth in these segments through 2022 and 2023.

Worldwide IT Spending Forecast (USD Billions)

	2021 Spending	2021 Growth (%)	2022 Spending	2022 Growth (%)	2020-21	2020-21
Data Center Systems	207	6.7	219	5.5	230	5.4
Software	614	15.9	675	9.8	755	11.8
Devices	809	16.1	825	1.9	838	1.6
IT Services	1,185	10.6	1,265	6.8	1,373	8.5
Communications Services	1,443	3.4	1,448	0.3	1,478	2.0
Overall IT	**4,260**	**9.5**	**4,432**	**4.0**	**4,674**	**5.5**

Source: Garner (April 2022)

The increase of enterprise application software, infrastructure software and managed services in the near and long term validates that the trend toward digital transformation is systemic and long-term.

The Russian - Ukraine war is unlikely to have a direct impact on global IT spending. Price and wage inflation along with talent shortages and other delivery uncertainties are expected to have a significant impact on CIOs' plans in 2022 but investments in newer technologies are not expected to slow down over the next few years.

IT Service industry

The IT services industry continued to experience robust demand to shift from legacy/on-premises services to cloud/digital platforms in 2021. The Covid-19 pandemic has resulted in an increase in consulting-led business as customers rapidly digitized and infrastructure management services as IT and networking architecture shifted to cloud platform (hybrid and multi-cloud transformation strategies) and had to be realigned from campuses to remote locations across geographies. Organizations quickened to accelerate their digital transformation journey, as a result, demand for IT consulting services surged. The shift to cloud saw the demand for application migration & hosting services, system integration, network management services and collaboration tools. The cloud-based IT services which was experiencing growth even before the pandemic, is now expected to accelerate further and capture more than 80% market share by 2025 primarily due to low cost deployment. The growing penetration in IoT-based devices and large volume of data generation in organizations are further creating new opportunities for IT services market.

According to Gartner's release in April 2022, the IT services spending is forecasted to grow by 6.8% in 2022 and 8.5% in 2023. IT services will remain an integral part of a wide variety of industries and businesses in the long run as the products and services on offer facilitate and accelerate digital transformation. Furthermore, the impact of Covid-19 on work environments has also emphasized the global need for reliable IT infrastructure and services to enable hybrid work models to succeed in the current competitive market and get ready for futuristic unseen events.

In 2021, North America continued to remain a dominated IT services market with a market share of more than 40%, followed by APAC and Europe. The growing adoption of cloud-based IT services is driving the IT services market in this region. Similarly, the rising adoption of hosted and managed services is accelerating the demand for cloud-based IT services in the region.

To conclude, the IT industry was one of those industries that remained unimpacted because of the pandemic crisis and Russia-Ukraine war. In fact, it switched to overdrive to keep up with the surge in demand for new normal hybrid world as most organisations realized the importance of technology and they revisited their strategies to fasten their journey of digital transformation.

Digital transformation

A digital transformation is the usage of emerging newer technologies to solve traditional problems. Legacy modernization of business models allows more technologically advanced products and services to be introduced. Digital transformation and cloud migration helps organizations in improving their brand's reputation, customer experience, and customer retention ratios through the implementation of the software.

According to Grandview's recent research report of March 2022, the global digital transformation market size reached USD 608.72 billion in 2021 and is estimated to expand at a CAGR of 23.1% from 2022 to 2030. The analytics segment in the digital transformation market accounted for the largest revenue share of over 35% in 2021 and forecasted to remain dominant throughout the forecast period. The key factor driving digital transformation market growth is accelerated demand to adopt emerging technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), Robotics, Cloud, Big Data Analytics, Blockchain, Machine Learning and many others across organizations.

The Covid-19 pandemic posed a substantial test for the whole world to endure the business congruity in between all the social distancing, lockdown, work from home, and other challenges. Despite all the obstacles Covid-19 has delivered to personal, professional, and community life, it also gave new opportunities to businesses. Innovation, when utilized appropriately, upgrades proficiency and usefulness, the pandemic has created huge opportunity for organizations to deal with their digital channels.

Over the last two decades, Saksoft have been assisting its clients with domain-specific technology solutions and solution accelerators. Our expertise ranging from Consulting to Support, have made us a preferred Digital Transformation Partner amongst our customers across the globe. Our Digital Transformation solutions help to Automate, Modernize, and Manage our customer's IT Systems to Change-the-business and efficiently Run-the-business, while they focus on their core business. The changing environment across IT industry has created huge opportunities for the companies like Saksoft. We are well poised to capitalize these opportunities and be one of the leading digital transformation partners for our customers. We Enhance Customer Experience through digital transformation and help business across the globe with our industry-focused, technology solutions and help them stay competitive.

Company Overview

Saksoft Limited is a leading Digital Transformation Solution Partner for clients across the globe. The ensuing pandemic has accelerated maturing of the digital revolution, making it imperative for companies to invest in automation, technology-led cost moderation and digitalisation-induced improvement in organisational productivity. At Saksoft, we bring into play a business model that has transformed in line with customer needs. Our 'Inch Wide Mile Deep' positioning has helped create mission critical, vertical relevant solutions.

Company Verticals and Overview

Fintech

Fintech journey toward digitalization was already on the rise in the pre-pandemic period, but after a sudden outbreak of Covid-19 pandemic, there was more of a major shift toward contactless payment and other digital payment methods. As a result, Fintech organizations have increased their investment in emerging technologies.

Saksoft leverages its domain expertise to focus on building solutions for clients. They enhance customer experience for businesses through digital transformation and ensures a seamless integration of processes, operations, tools, technology, and human interventions. This collaborative approach has helped the Company address the financial space through innovation and thought leadership.

Fintech — Mobile Cash Disbursement Solution, API Integration, Mobile/Web Development, Big data analytics, Credit Scoring, Fraud prevention & Risk Assessment, Anticipate / handle disruptions

Customer Profile	Key Growth Drivers	Market Opportunity*	Operational Matrix	Client Base
• Cards & Payment gateways • Credit Management agencies • Regulatory & Compliance • Asset & Wealth Management • SMB & Consumer Lending, Mortgages	• Increasing digitization of business services • Rising adoption of smart devices • Increased internet penetration coupled with the growing popularity of digital payments & wallets • Increased investments in tech-based solutions	• Global Fintech market was valued at USD 115.34 billion in 2021 • Expected to reach USD 936.51 billion in 2030 • Growing at a CAGR of 26.2% from 2022 to 2030	• Contributes 28% to total revenues • Revenue mix is USA- 59%, and Asia Pacific and others - 41%	• 3 clients in the USD 1 Million plus and 2 clients in 0.5 Million plus account

**Source: https://www.thebrainyinsights.com/report/fintech-market-12704*

HealthCare

In the last two years, the Covid-19 pandemic has accelerated numerous existing and emerging healthcare trends. Moreover, changing consumer preferences and behavior, the integration of life sciences and healthcare sector, rapidly evolving digital health technologies, new talent and care delivery models, and clinical innovation continue to be top of mind for healthcare executives globally. The pandemic has heightened the need for telemedicine and mHealth technologies to become a reality in the healthcare profession, as correct patient data, linked patient records, interoperability, and cybersecurity remain front of mind.

With a team of healthcare functional and technologists from our group company Faichi, a Saksoft Company – www.faichi.com we have developed cutting-edge healthcare products and solutions for our clients worldwide. Saksoft can help you with predictive analytic solutions and services that transform data into actionable insights. These insights can help to lower costs, improve outcomes, and make better decisions faster.

HealthCare — Telehealth, EHR integration, Imaging analytics, Integrated health monitoring via wearables, HL7/FHIR enabled provider apps

Customer Profile	Key Growth Drivers	Market Opportunity*	Operational Matrix	Client Base
• Healthcare Providers • Healthcare Payers • Healthcare Compliance • Clinical Research and Life Sciences	• Surge in adoption of telehealth & mHealth practices • Adoption of cloud technologies related to HCIT services • Rise in demand for quality healthcare solutions & services • Growth in government initiatives to promote healthcare IT • Implementation of various healthcare reforms such as Patient Protection & Affordable Care Act (PPACA) • Surge in demand for improved patient safety & patient care	• Global Healthcare IT (HCIT) Market was valued at USD 282.99 billion in 2021 • Expected to reach USD 857.58 billion in 2030 • Growing at a CAGR of 13.1% from 2021 to 2030	• Contributes 6% to total revenues • Revenue mix is USA - 37%, Europe 26% and Asia Pacific and Others - 38%	• 1 client in USD 1 Million plus account

**Source: https://www.globenewswire.com/news-release/2022/03/15/2403700/0/en/Healthcare-IT-Market-Size-to-Surpass-US-857-58-Bn-by-2030.html*

Retail e-Commerce

Retail sector is continuing to witness the rising use of digital technologies such as AI, IoT, Blockchain, Chatbots and many more digital transformation solutions to enhance customer experience. 2020 - 2021 observed strong growth in the eCommerce sector as a result of favorable macro factors such as physical restrictions due to Covid-19, along with increased technology intensity and a larger shift towards Online + Offline business models. Furthermore, retailers are increasingly moving toward a more pragmatic and transformative approach to their business models, accelerating the growth in their businesses. They are looking D2C/D2X and ecosystem driven models to further accelerate their growth momentum. Retailers have increased their investments in technologies that help to enhance their journey to digital transformation, operational agility, and revenue growth to develop an Omni channel ecosystem and boost consumer engagement and smooth customer movements across digital and physical media.

Our Retail solutions are powered by our domain expertise coupled with our retail experience in deploying end-to-end retail solutions solving complex challenges and augmenting areas including customer engagement, eCommerce, Sales & Marketing, Supply chain and Pricing.

As a trustworthy digital transformation company, Saksoft guides organisations to adopt the right mobile strategy, embrace the right technology platforms and transform into a next generation mobile enterprise.

Retail e-commerce — Social Listening (Micro Influencer), Customer 360, Customer Journey Tracking, eCommerce Portal Development

Customer Profile	Key Growth Drivers	Market Opportunity*	Operational Matrix	Client Base
• Multi Store e-Commerce Solutions • Store Front Solutions • Customer Engagement Solutions • Order Inventory Management	• Rapid urbanization • Increased internet penetration and usage of smart devices • Advanced technologies fuel the growth • Introduction of cross-border and consumer protection policies • Increased consumers shift toward online platforms for shopping	• Retail e-commerce sales worldwide USD 4.9 trillion in 2021 • e-retail revenues are projected to grow to USD 7.4 trillion in 2025 • CAGR of 11.35% from 2022 to 2025	• Contributes 3% to total revenues and • Revenue mix is USA- 86 % and Europe -14%	• 1 client in USD 0.5 Million plus account

Source: https://www.statista.com/statistics/379046/worldwide-retail-e-commerce-sales/

Telecommunication

Telecom sector is seeing significant opportunities around cloud and networking and early investments in 5G deployment and roll-out. The telecom services industry has remained stable throughout the Covid-19 pandemic. It acted as a backbone of the global economy, allowing people to communicate, entertain, and do their jobs while being confined to their homes. The global economic recovery in 2021 has boosted the growth of the market and resulted in higher-than expected growth rates.

Saksoft offers a holistic telco solution including automation, Customer Engagement Solutions, Big Data Customer Analytics Solution, Cloud Migration Services, and Enterprise ERP.

Saksoft's fresh thinking and approach has helped a leading telco operator to create a value chain for their customers and opened up new avenues.

Telecommunication — SharePoint development, Advanced analytics to reduce customer churn, Oracle Support, Testing CoE

Customer Profile	Key Growth Drivers	Market Opportunity*	Operational Matrix	Client Base
• Business Support Systems • Operations Support Systems • Enterprise Resource Planning • IT Strategy Consulting	• Rising spend on next-generation equipment & smartphones • Increased deployment of 5G • Rising mobile subscribers • Soaring demand for high-speed data connectivity • Cutting-edge technology adoption	• Global telecom services market size valued at USD 1,707.96 billion in 2021 • Expected to reach USD 2,467.01 billion in 2028 • CAGR of 5.4% from 2021 to 2028	• Contributes 20% to total revenues • Revenue mix Europe is 70% and Asia Pacific and Others- 30%	• 1 client in the USD 1 Million plus and 1 client in USD 0.5 Million USD plus account

**Source: Telecom Services Market Size, Growth 2021-2028 | Industry Report (millioninsights.com)*

Transportation and Logistics

Like most other industries, Transportation and Logistics industry is also currently confronting immense change as digitization takes hold and customer expectations evolve. In order to stay competitive in this changing environment, logistics players require applications, analytics, real-time dashboards and devices that are interconnected. New technologies such as the Internet of Things (IoT), Big Data Analytics, Cloud Solutions and Advanced Business Intelligence (BI) tools are enabling greater efficiency and more collaborative operating models. Thus, creating a huge market for the companies like Saksoft.

Saksoft offers a digital suite of solutions including Digital Transportation and Management Solution, Network Analytics, Carrier Compliance Solution, Digital Freight Matching Application, and Asset Utilization Improvement Solutions.

We leverage the expertise of our group company, DreamOrbit a Saksoft company (www.dreamorbit.com) who provides us this expertise. The combination of their domain expertise and technology expertise in IoT and Mobility Solutions coupled with Saksoft's expertise in Testing, Cloud Solutions and Analytics make us the perfect partner of choice for our clients.

Our experts offer insights, guidance and solutions to address the complex needs. DreamTMS framework serves as an accelerator to create a solution faster using SMAC. Our intelligent AI-based scheduling solutions help organizations to maximize the utility of assets like trucks, pilots, tugs, freight moving equipment and provide near real-time visibility.

On February 2022, we acquired MC Consulting, a Singapore based company specialising in providing technology-based business solutions. Over the last 15 years, they have custom developed multiple solutions that improves the functioning of a seaport and public sector agencies. with our Logistics & Transportation focus. This acquisition fits into Saksoft Group's strategy of Inchwide-Mile-Deep focus that helps us reinforce our niche in the otherwise crowded market.

Transportation and logistics — IoT solutions, freight management software, warehouse management, supply chain management, EDI integration, logistics dashboard

Customer Profile	Key Growth Drivers	Market Opportunity*	Operational Matrix	Client Base
• 3PL's • Shippers • Carriers • ISV's • Port Operators	• Increased demand for cost-effective logistics and supply chain solutions • Smarter & Speedier Services • Secure Interconnected Ecosystems • 'Green' Logistics • Rising adoption of cloud-based services	• Global Digital Logistics market size was valued at USD 10.23 billion in 2021 • Expected to touch USD 22.17 billion by 2028 • CAGR of 11.5% from 2022 to 2025	• Contributes 10% to total revenues • Revenue mix is USA - 98% and APAC and Others- 2%	• 2 clients in the USD 1 million plus and 1 client in USD 0.5 Million plus account

Source: https://www.openpr.com/news/2616001/digital-logistics-market-to-reach-usd-22170-million-by-2028-at

Public sector

The regulatory technology (RegTech) refers to the solutions used to monitor organization's in-house regulatory requirements. It utilizes Machine Learning (ML), Artificial Intelligence (AI), IoT, Cloud Computing and Blockchain technologies to streamline and regulate compliance processes as well as find irregularities and issues in the digital payment platforms. It is also used for several banking and financial services such as Know-Your-Customer (KYC), transaction monitoring, customer credit scoring, anti-money laundering (AML) screening, trade data tracking, fraud prevention and compliance risk analysis. RegTech can be deployed on-premises or on the cloud and is also utilized for identity management reporting, risk management and tracking transactions that occur online in real-time. RegTech helps to digitize manual reporting and compliance processes while also providing enhanced agility, operation speed, integration and analytics capabilities.

Saksoft helps public sector organizations to make optimum use of digital transformation enablement such as Information Management, optimized applications and analytics. We help to embed new technologies and solutions into the conventional processes and save money, increase efficiency and serve the citizens better.

Public sector — Smart cities - Machine learning & facial recognition from IoT data feeds, Predictive Analytics & BI to provide better healthcare, decrease crime rates, and improve citizen's life, People identity management

Customer Profile	Key Growth Drivers	Market Opportunity*	Operational Matrix	Client Base
• City Councils in UK • Police Departments • Central Government agencies • Housing communities • Public Utilities	• Increased focus on Customer experience • Public Value • Citizen Security • Future Workforce • Smart Infrastructure • Technological Advancements • Rising occurrence of fraudulent cases • Growth in BFSI industry	• Global RegTech market reached a value of USD 8.7 billion in 2021 • Expected to reach USD 29.2 billion by 2027 • CAGR of 22.7% from 2022 to 2027	• Contributes 6% to total revenues • Revenue mix is USA-13%, Europe 37% and Asia Pacific and Others - 51%	• 2 clients in the USD 0.5 Million plus account

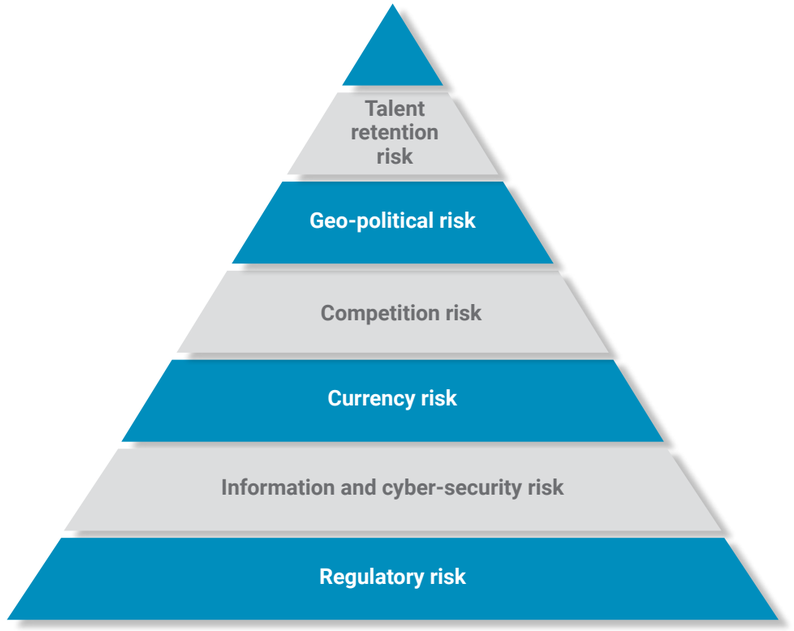
Source: https://www.businesswire.com/news/home/20220407005929/en/Global-RegTech-Market-2022-to-2027---Industry-Trends-Share-Size-Growth-Opportunity-and-Forecasts---ResearchAndMarkets.com

Key financial ratios

Ratio	FY 21-22	FY 20-21
Operating profit margin (%)	16%	17%
PAT margin (%)	13%	12%
Debt-equity ratio	0.01	0.08
Interest cover (x)	30.02	17.97
Return on capital employed (%)	26%	22%
Return on net worth (%)	20%	18%
Debtor's turnover ratio(days)	65	62
Earnings per share (Rs)	63.37	45.68

ANNEXURE 9

Managing Risks



Talent retention risk: The growing competition for IT talent resulted in higher attrition. Measures such as employee benefits and engagements, training and development were some ways that helped counter this risk.

Geo-political risk: Unfavourable geographical and political risks could lead to service disruption. Dependence on revenues from affected regions, customers or verticals could set the company back. Saksoft's entry into a new region, vertical or customer takes place only after the venture passes the risk assessment filter or framework.

Competition risk: The IT services industry is marked by growing competition in the Indian and international markets. Saksoft is dynamic to industry changes, strengthening its competitiveness to stay relevant.

Currency risk: This is an ongoing risk depending on global and economic dynamics. Saksoft's hedging strategies have helped hedge foreign currency earnings, mitigating this risk

Information and cyber-security risk: There is a risk of losing critical assets and sensitive information. Saksoft focuses on the perpetual strengthening of cyber-security systems.

Regulatory risk: Non-compliance with rules and regulations across countries where we operate can lead to business closure and/or penalty. Saksoft monitors policy changes on an event by event basis to mitigate this risk.

ANNEXURE 10

Business Responsibility and Sustainability Report 2021-22

Section A - General Disclosures

I. Details

Sl. No.	Particulars	Remarks
1	Corporate Identity Number (CIN) of the Company	L72200TN1999PLC054429
2	Name of the Company	Saksoft Limited
3	Year of Incorporation	1999
4	Registered Office Address	Global Infocity Park, Block A, 2nd Floor, #40 Dr. MGR Salai, Kandanchavadi, Perungudi, Chennai-600096
5	Corporate Office Address	Global Infocity Park, Block A, 2nd Floor, #40 Dr. MGR Salai, Kandanchavadi, Perungudi, Chennai-600096
6	Email ID	complianceofficer@saksoft.co.in
7	Telephone	Ph: +91 44 24543500
8	Website	www.saksoft.com
9	Financial year for which reporting is being done	April 2021 to March 2022
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (permitted trade category) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs.105,390,000
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Ms. Meera Venkatramanan, Company Secretary
13	Reporting boundary	Saksoft Limited (standalone entity)

II. Products / Services

14. Details of Business activities

S. No.	Description of main activity	Description of business activity	% Of Turnover
1	Saksoft is a leading player in providing digital transformation solutions to help businesses stay relevant in a highly connected, rapidly evolving world. Saksoft is a niche technology specialist that provides a comprehensive suite of business transformation, information management, application development and testing services. Saksoft helps their clients level the playing field by helping them transform their business spaces.	Computer Programming, Consultancy and Related Activities	100%

15. Products / Services sold by the entity

S. No.	Product / Service	NIC Code	% Of Total Turnover contributed
1	Saksoft is a niche technology specialist that provides a comprehensive suite of business transformation, information management, application development and testing services. Saksoft helps their clients level the playing field by helping them transform their business spaces. Saksoft is headquartered in Chennai (India), and has 14 offices across the USA, Europe and Asia employing over 1,500+ people	62099	100%

III. Operations

16. Number of locations where plants and / or operations / offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	The Company is an IT Services Company and hence does not undertake any manufacturing activity, for the locations to be classified as 'Plants.'	4	4
International		0	0

17. Markets served by the entity

a. Number of Locations – Saksoft Limited has its Development Centres in the following locations

Location	Number
National (No. of States)	(1 in TamilNadu, 1 in Noida, 2 in Maharashtra) In TamilNadu: 1. Global Infocity Park, Block A, II Floor, #40 Dr MGR Salai, Kandanchavadi, Perungudi, Chennai- 600096 In Noida: 2. B 35-36, Sector 80, Phase II, Noida - 201305 In Maharashtra: 3. Emgeen Chambers II floor, 10, Vidyanagari Marg CST Road, Kalina Santacruz (East) Mumbai - 400 098 4. 503, 5th Floor, Pride Purple Accord, Baner Road, Pune, Maharashtra - 411 045
International (No. of countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Particulars	INR in Millions	% Of Exports
Domestic	551.65	34.50
Exports	1047.10	65.50
Total	**1598.75**	**100.00**

c. A brief on types of customers

The Company operates in the key verticals of FinTech, Transportation and Logistics, Retail e-commerce, Healthcare, Telecom and Public Sector and has its customers around these verticals.

Industry Vertical	Service Offerings
Fintech	Mobile Cash Disbursement Solution, API Integration, Mobile/Web Development, Big data analytics, Credit Scoring, Fraud prevention & Risk Assessment, Anticipate / handle disruptions
Healthcare	Telehealth, EHR integration, Imaging analytics, Integrated health monitoring via wearables, HL7/FHIR enabled provider apps
Retail E-commerce	Social Listening (Micro Influencer), Customer 360, Customer Journey Tracking, eCommerce Portal Development
Telecom	SharePoint development, Advanced analytics to reduce customer churn, Oracle Support, Testing CoE
Transportation and Logistics	IoT Solutions, Freight Management Software, Warehouse Management, Supply Chain Management, EDI Integration, Logistics Dashboard
Public Sector	Smart cities - Machine learning & facial recognition from IoT data feeds, Predictive Analytics & BI to provide better healthcare, decrease crime rates, and improve citizen's life, People identity management

IV. Employees

18. Details as at March 31, 2022

a. Employees (including differently abled)

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1043	790	75.74	253	24.26
2	Other than permanent (E)	162	124	75.93	39	24.07
3	**Total Employees (D + E)**	**1206**	**914**	**75.78**	**292**	**24.22**

b. Differently abled employees - Nil

19. Participation / inclusion / representation of women

Particulars	Total (A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	1	33.33%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

20. (a) as at March 31, 2022

Sl. No.	Name	Subsidiary / Associate or Joint Venture	% Of Shares Held
1	Saksoft Inc.,	Subsidiary	100%
2	Nanda Infotech Services Inc.	Subsidiary	Saksoft Inc., holds 100%
3	Faichi Solutions Inc.,	Subsidiary	
4	Saksoft Solutions Limited	Subsidiary	100%
5	Acuma Solutions Limited	Subsidiary	Saksoft Solutions Ltd., holds 100%
6	Saksoft Ireland Limited	Subsidiary	
7	Saksoft Pte Limited	Subsidiary	100%
8	MC Consulting Pte Ltd	Subsidiary	Saksoft Pte holds 100%
9	MC Consulting Malaysia	Subsidiary	MC Consulting Pte holds 100%
10	Threesixty Logica Testing Services Private Limited	Subsidiary	100%
11	Three Sixty Logica Testing Services Pte Ltd	Subsidiary	Threesixty Logica Testing Services Private Limited holds 100% (since dissolved)
12	DreamOrbit Softech Private Limited	Subsidiary	100%
13	DreamOrbit Inc.,	Subsidiary	DreamOrbit Softech Private Limited holds 100%

Do the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes / No)

The subsidiary / associates / joint ventures have their own business responsibility ('BR') initiatives which are predominantly in line with BR initiatives of the Company. However, there are cases where the Saksoft Group makes joint commitments to support BR initiatives such as Covid-19 relief measures.

VI. CSR Details

21. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover: 126.32 crores

(iii) Net Worth: 128.16 crores

(iv) Total amount spent on CSR for FY 22: 65.16 L

VII. Transparency and Disclosures Compliances

22. Complaints / grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC) – No specific grievances in the Financial Year under review from any of the Stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes / No)	FY 22			FY 21		
	(If yes, then provide the web-link for grievance redressal policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Employees	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA

Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. The link is:

https://www.saksoft.com/investor/corporate-governance In addition, there are policies placed on the internal web of the Company.

23. Overview of the entity's material responsible business conduct issues –

Sl. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk / opportunity	Approach to adapt or mitigate	Positive / Negative Implications
No significant business conduct issues identified during the Financial Year under review					

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1 - P9 as given below:

Sl. No.	Principle
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsible towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

		P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to Stakeholders	P5 Respect for Human Rights	P6 Environment restoration	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement
Policy and management processes										
1. A.	Whether your entity's policy / policies cover each principle and its core elements of NGRBC (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	B. Has the Board (Yes / No) approved the policy. Refer Note 1	Yes, the Business Responsibility Policy covering the above-mentioned principles has been approved by the Board.								
	C. Weblink of the policies, if available.	Link: https://www.saksoft.com/investor/corporate-governance. Some policies may also include a combination of internal policies of the Company which are accessible to all internal stakeholders and policies placed on the Company's website.								
2.	Whether the entity has translated the policy into procedures (Yes / No).	Yes, the Company has translated the policies as applicable and imbibed the same into procedures and practices in all spheres of activities that the Company undertakes.								
3.	Do the enlisted policies extend to our value chain partners? (Yes / No)	No, The Company's Code of Conduct applies to the Company. But we would be taking initiatives to ensure that the policies are extended even to our value chain partners.								
4.	Name the national and international codes / certifications / labels / standards.	The Company has ISO 27001 and 9001 certifications in place								

5. Specific Commitments, goals, targets set by an entity.

The Company is working continuously towards providing equal employment opportunities towards all class of people and also ensures that it follows the principle of gender inclusive environment at the workplace. The Company is also working towards ensuring greener workspace by reducing the travel needs, use of digital communication and taking efforts to run a paperless office.

6. Performance of entity against specific commitments, goals, and targets

Note 1	
Principle-wise Policies	
P1 - Ethics and Transparency	Code of Conduct for Board of Directors and Senior Management Policy for Determination of materiality of events for disclosure to Stock Exchanges Code of Practices and Procedures for Fair Disclosure of UPSI Whistle Blower Policy
P2 - Product Responsibility	Business Code of conduct and Information Security Policy
P3 - Human Resources	Code of Conduct and Business Ethics Information Security Policy HR Policies (including Prevention of Sexual Harrasment Policy) HR Handbook
P4 - Responsive to Stakeholders, particularly the marginalized	Corporate Social Responsibility Policy Code of Conduct and Business Ethics Anti Bribery Policy
P5 - Respect for Human Rights	Code of conduct and Business Ethics Whistle Blower Policy HR Policies Prevention of Sexual Harassment Policy
P6 – Respect, Protect and make efforts to restore the environment	Environment Policy

Note 1	
P7 – When engaged in influencing public and regulatory policy, should do so in a responsible manner	Not applicable to the activities of the Company
P8- Support inclusive growth and equitable development	Corporate Social Responsibility Policy HR Policies
P9- Should engage with and provide value to their customers and consumers in a responsible manne	Code of Conduct and Business Ethics Privacy Policy

Governance, Leadership and Oversight

7. Director's Statement

Saksoft Limited believes in blending business with social and environmental impact in the decision making process. It is with this reason that Saksoft has embraced BRSR reporting voluntarily from the year ending 31 March 2022 and would enhance the reporting going forward from the experience it gathers.

The Company is on path of meeting the objectives of decreasing the environmental impact of expansion program through a thoughtful and judicious use of energy and energy saving assets. Company very well acknowledges that the world over their focus is on making our planet greener and better to place to live and handover to the next generation. Every bit done by every organisation helps in a long way to meet the objectives of making our planet greener, and Saksoft would make all efforts to contribute its bit to the cause. Saksoft considers the risk of environment, social and governance as business risks. Company is also increasing oversight on compliance with ESG requirements and discourages wasteful use of natural resources including excess energy consumption, violation of human rights at work place etc., Human Resource is a key asset to the Company and the success without them and their support cannot be quantified. The staff and their family well being is thought about when framing any policies which could impact them. Saksoft has partnered with agencies to implement CSR activities and has also helped staff and communities during Covid 19 pandemic.

The Company has been incorporated on the sound principles of being fair and equitable, effective and efficient. Corporate Governance is given utmost importance and is followed in letter and spirit. The Company is of the firm belief that corporate governance are of primary importance and growing to the next level.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability Policy.

The Board of Directors are responsible for implementation and oversight of the Business Responsibility and Sustainability Policy

9. Does the entity have a specified committee of the Board / Director responsible for decision making on sustainability related issues.

Yes, the Company Secretary and Chief Financial Officer of the Company monitor various aspects of Environmental, Social and Governance aspects on a continuous basis. This activity is also assessed by the:

a. Audit Committee and Governance Committee.

b. Corporate Social Responsibility Committee.

c. Stakeholders Relationship Committee.

d. Risk Management Committee - to the extent certain principles of BR as identified by the Chief Risk Officer of the Company.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) –

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Refer Note below																	

Each of the Policies and performance against the same are being reviewed by the respective Committees and by the Board as required under the relevant regulations.

11

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency (Yes / No)? If yes, provide the name of the agency.	The Company's policies and procedures are subject to internal scrutiny by the management, Internal Auditors for the purposes of ensuring operating effectiveness of the policies and critical evaluation of the same. The Statutory Auditors would also refer to these Policies, to the extent, relevant and applicable to assess the Entity Level Controls and Governance aspects. However, there has not been any specific review or assessment or evaluation by an external agency.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)	Not applicable								

Section C - Principle-wise Performance Disclosure

Principle 1 - Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

1) **Percentage covered by training and awareness Programmes on any of the principles during the financial year.**

Segment	Total Number of training and awareness Programmes held	Topics / Principles covered under the training audits impact	% Of persons in respective category covered by the awareness Programmes
Board of Directors / Key Managerial Personnel ('KMP')	The Board and KMP are experienced in core skill set areas namely Financial, Global Business, Board Service & Governance and Mergers & Acquisitions which are required for effective functioning of the Company. There are constant discussions in the Board Meetings on Risk Mitigation Factors and business responsibility and conduct on an on going basis.		
Employees other than Board of Directors and Key Managerial Personnel.	14	1. Anti Sexual Harrasment Policy 2. External Leadership Training-Below Managers	100%
Workers	NA	NA	NA

2) Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
Particulars	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (Rs. in Crores)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty / Fine	Nil			
Settlement				
Compounding Fee				
Others				

Non-Monetary				
Particulars	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (Rs. in Crores)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty / Fine	Nil			
Settlement				
Compounding Fee				
Others				

3) Of the instances disclosed in Question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4) Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Whistle Blower policy in its website takes care of ensuring discipline in terms of reporting of corruption and related cases.

5) Number of Directors / KMPs / Employees against whom disciplinary action was taken by any law enforcement agency of bribery / corruption

Particulars	FY 22	FY 21
Directors	None	
KMPs		
Employees		

6) Details of complaints with regard to conflict of interest

Particulars	FY 22		FY 21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	None			
Number of complaints received in relation to issues of conflict of interest of KMPs				

7) Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

There have been no cases of fines/penalties/actions by regulators/law enforcement agencies/judicial institutions during the Financial year.

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	The Company has not identified any expenditure relating to R&D separately, which may have had improvements in environmental and social impacts.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

   Being an information technology related company, there is no procurement in the form of raw materials. At best the procurement is of capital assets or certain other items required for general maintenance of office and other facilities, which in our view is not material enough to be tracked. However, we will make best efforts to ensure that the products that are being sourced are from sustainable sources including encouraging to buy from vendors who use nature friendly products, responsible packaging etc.,

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   As indicated in the earlier point, this being an IT company, there are no products which are to be disposed of or having a lifecycle. However, the Company is disposing off e-waste as per E-Waste Disposal Policies as per the local government. There are no Hazardous waste that are being generated for it to be disposed.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   The business of the Company is such that there is no Extended Producer Responsibility for the entity's activities.

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. Details of Insurance:

a. Details of measures for the well-being of employees:

Category	Total (A)	% Of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
Permanent Employees											
Male	790	790	100%	790	100%	NA	NA	790	100%	790	100%
Female	253	253	100%	253	100%	253	100%	NA	NA	253	100%
Total	1043	1043	100%	1043	100%	253	100%	790	100%	1043	100%
Other than Permanent Employees –											
Male	Not applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
Permanent Employees											
Male	Not applicable										
Female											
Total											
Other than Permanent Employees –											
Male	Not applicable										
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	100%
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0.29%	NA	Y	1.70%	NA	N.A
Others	None.					

*There are very few employees within the ESI wage limits

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our workplaces / offices are located in places which is fairly accessible to all people including differently able employees and workers. Our facilities are leased out properties in reputed information technology parks which have extended similar facilities to other tenants as well.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, please refer our webpage: Statement of Values – https://www.saksoft.com/investor/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender				
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	
Female	100%	100%		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Employees reach out to respective HR's either on emails or directly to convey grievances and get it addressed. Based on the Grievance raised the HR Spoc will co-ordinate with the respective party to resolve the Grievance at the earliest

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022			FY 2021		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees Male Female Total Permanent Workers Male Female	No Trade union or worker associations					

8. Details of training given to employees and workers:

Category	FY 2022				FY 2021			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
	Employees									
Male	While the Company provides required training on Health and Safety, the details of such training provided is not being tracked.									
Female										
Total										
	Workers									
Male	While the Company provides required training on Health and Safety, the details of such training provided is not being tracked.									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022			FY 2021		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	Employees (for permanent employees)					
Male	790	790	100%	596	596	100%
Female	253	253	100%	167	167	100%
Total						
Male	Workers Not Applicable.					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

As part of ensuring that the Company gives safe and hygienic work environment, it always ensures that OHS has been followed widely. The Company operates through leased premises and as part of safety measures the Building provides evacuation training and drills.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Specific employees trained for first aid treatment and to attend to emergencies.
- Having first aid facilities at workplace
- Ensuring the furniture and equipment used are of best quality which do not endanger the employees

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Since the Company is not engaged in any Manufacturing activity this requirement is not applicable to the Company.

D. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees have access to specific health care benefits and health insurance as well for them and their dependents family members.

11. Details of safety related incidents, in the following format

Safety incident / Number	Category	FY 2022	FY 2021
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees		
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees	None.	
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

As indicated above, the Company gives utmost importance to its employees' health and ensuring a safe work environment.

a. Post-Covid scenario, all the offices / facilities are sanitized frequently including cleaning the frequently touched areas, conference rooms etc.,

b. Use of quality products to sanitize all areas in the office.

c. Having sanitizers at close proximity to everybody.

d. The interiors of the office including the facilities relating to ventilation etc., are well taken care of. There is enough provision for use of natural ventilation which promotes use of natural resources and lowers the cost of electricity.

e. The computers used by the employees also have a safety screen to ensure that their eyes are not affected by the harmful effects of the monitor.

f. In the pantry area, the Company ensures products used are certified by FSSAI. The contractor in charge of food and beverages ensures that their certification under FSSAI is active.

g. The ambient temperature at the air conditioned facilities are maintained.

13. Details of Complaints filed by the Employees/Workers during the Year with reference to safety and health

Category	FY 2022			FY 2021		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health and Safety	None					

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices Working Conditions	None

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

No such incidents in the year under review

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company is in the process of identifying other key stakeholders other than its employees, shareholders and investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
The Company has mapped its stakeholders as required for performance of its business activities and complying with all applicable laws. However, the Company has not identified any disadvantaged, vulnerable and marginalized stakeholders. Typically, the channels of communication would be the official website of the Company, specific E-mail, Notice of the Meeting sent to the Board either in physical mode or in electronic mode as per the regulatory requirements. The newspapers (national and vernacular) would contain the financial results of the Company on a quarterly / annual basis. The purpose or scope of such engagement is typically to declare the Company's financial results or any other information which is required to be disseminated by the regulators.				

Principle 5 - Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, as follows:

Category	FY 2022			FY 2021		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(C/D)
			Employees			
Permanent	1043	1043	100%	763	763	100%
Other than Permanent	None.					
Total employees	1043	1043	100%	763	763	100%
			Workers			
Permanent	Not applicable.					
Other than Permanent						
Total workers						

2. Details of minimum wages paid to employees and workers, as follows:

Category	FY 2022					FY 2021				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	No. (B)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent										
Male	790	0	0	790	100%				596 – 100%	
Female	253	0	0	253	100%				167 – 100%	
Other than Permanent										
Male	68	0	0	68	100%				23	
Female	31	0	0	31	100%				11	
					Workers – Not applicable					

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Amount in Rs Lakhs)	Number	Median remuneration/ salary/wages of respective category (Amount in Rs Lakhs)
Board of Directors	6	*72.2	2	*7.7
KMP	1	*112.6	1	*18.90
Employees other than above two	788	#11.96	252	#9.26
Workers	NA	NA	NA	NA

*Actual remuneration details provided

#Average remuneration details provided

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   All issues relating to the above are addressed / handled by Human Resources department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   All issues relating to the above are addressed / handled by Human Resources department.

   The Company also has a Prevention of Sexual Harrasment (POSH) Committee with an external consultant advising on POSH cases.

6. Number of Complaints on the following made by employees and workers:

	FY 2022			FY 2021		
	Filed during year	Pending resolution at end of year	Remarks	Filed during year	Pending resolution at end of year	Remarks
Sexual harassment						
Discrimination at workplace						
Child labor						
Forced labor		None				
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The Company has a committee handling Prevention of Sexual Harassment cases. There are no cases of child labor or forced labor other related issues at the workplace.

   Do human rights requirements form part of your business agreements and contracts? **(Yes/No) - Yes**

8. Assessments for the year

	% Of plants and offices that were assessed (by entities/statutory authorities/ third parties)
Sexual harassment	None.
Discrimination at workplace	None.
Child labor	None.
Forced labor	None.
Wages	None.
Others (Please specify)	None.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 6 above. – Not applicable

Principle 6 - Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2022	FY 2021
Total electricity consumption (A)	885061	918557
Total fuel consumption (B)	17929.53	28386.16
Energy consumption through other sources (C)	0	0
Total (A+B+C)	902990.53	946943.16
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000565	0.000754
Energy intensity (optional) – the relevant metric may be selected by the entity	Not reported	Not reported

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent assessment/evaluation/assurance has been carried out during the Financial Year under review

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Details of the following disclosures related to water,

Parameter	FY 2022	FY 2021
Water withdrawal by source (in Kl)		
i) Surface water		
ii) Ground water	-	-
iii) Third Party water	-	-
iv) Sea water	172.18	178.54
v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**172.18**	**178.54**
Total volume of water consumption (in kiloliters)	172.18	178.54
Water intensity per rupee of turnover (Water consumed/turnover)	0.000000108	0.000000142
Water intensity (optional) – the relevant metric may be selected by the entity	Not reported	Not reported

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency -

No independent assessment/evaluation/assurance has been carried out during the Financial Year under review

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable.

5. Details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Unit	FY 2022	FY 2021
NOx			
Sox			
Particulate Matter			
Persistent Organic Pollutants		None.	
Volatile Organic Compounds			
Hazardous air pollutants			
Others (please specify)			

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format – Not applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/evaluation/assurance has been carried out by an external agency

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format – Not applicable

Parameter	Unit	FY 2022	FY 2021
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent		
Total of above per rupee of turnover			
Total Scope 1 & 2 emission intensity (optional) – relevant metric selected by entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – The Company has not carried out any independent assessment/evaluation during the year

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details - Not Applicable.

8. Details related to waste management by the entity –

The company has not done any assessment towards the same in the Financial Year under review

Parameter	FY 2022	FY 2021
Total waste generated (in metric tons)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction & demolition waste (D)		
Battery waste (E)	Not Applicable	
Radioactive waste (F)		
Other hazardous waste (G)		
Other non-hazardous waste (H)		
Total of above		
For each category of waste, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
Recycled		
Re-used	Not Applicable	
Other recovery operations		
Total		
For each category of waste, total waste disposed through by nature of disposal method (in metric tons)		
Category of waste		
Incineration		
Landfilling		
Other disposing operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is not engaged in any manufacturing activity and hence there is no specific waste management practice required to manage hazardous waste. However, as part of its vision to support a low carbon economy, the Company operates out of a Leased Building which has been awarded LEED Platinum certificate for Operations & Maintenance (O&M), by the US Green Building Council (USGBC).

The entire Building's operational & maintenance practices are driven primarily with the intent of improving the energy, water & waste-recycling efficiencies of the assets of the Building in order to support the transition to a low carbon economy.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sl. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

2. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
There were no Environmental Impact Assessment of Projects undertaken by the entity as required by any regulatory agency or law.					

3. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl.no	Specify the law / regulation / guidelines which was not complied with	Provide details of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken if any
NIL				

The Company does not own any Premises. It is operating out of a Grade A Leased Premises which are compliant with applicable laws.

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. i. Number of affiliations with trade and industry chambers/ associations

   ii. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl.no	Name of trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	NASSCOM	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of case	Corrective actions taken
NIL		

Principle 8 - Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: - Not applicable

Sl.no	Name of project for which R&R going	State	District	% Of PAF covered by R&R	Amount paid to PAF in F.Y. (In INR)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company has a whistle blower email ID whistleblower@saksoft.com. Any stakeholder or public who have any grievance can write an email to the whistleblower email ID and the same would be addressed by the Company immediately.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current F.Y.(in lakhs)	Previous F.Y (in lakhs)
Directly sourced from MSME/Small producers	1,294.77	490.01
Sourced directly from within/neighboring districts	Not assessed	Not assessed

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Going by the nature of the industry in which the Company operates, consumer satisfaction and feedback is given utmost importance by the Management. The business team ensures that the products and services delivered meet their expectations. If there are any issues in execution, then there are internal escalations which will ensure that the senior management is aware of any delays or issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a % of total turnover
Environmental and social parameters relevant to the product	None.
Safe and responsible usage	None.
Recycling and/or safe disposal	None.

Our products are not sold off-the shelf or available in the market as such, hence it does not require the above labeling. Further, our service are intangibles which may not carry any physical packaging; hence not applicable.

3. Number of consumer complaints in respect of the following: -

	Current F.Y.			Previous F.Y.		
	Received during year	Pending resolution at end of year	Remarks	Received during year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber security						
Delivery of essential services			NIL			
Restrictive trade practices						
Unfair trade practices						
Others						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	None	Not Applicable.
Forced recalls	None	Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   The Company has policy for Information Security, Risk and Vulnerability Assessment which is available in the intranet of the Company

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   The Company keeps strengthening and upgrading its infrastructure and implementing various monitoring tools in line with the cyber security and data privacy requirements of individuals and customers.

Note:

The Company has subsidiaries in its International locations which have not been provided here since the scope of the report is Standalone

This is the First Year of reporting by the Company on BRSR and the Company has voluntarily opted to report on BRSR. The Company has attempted to provide as much information as available is in the process of collecting further inputs required on BRSR to report in the coming years.

Financial Report

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SAKSOFT LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SAKSOFT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Valuation of investments in subsidiaries:

The carrying amount of the company's investments in its subsidiaries, held at cost, amount to Rs.1172.53 million (representing 65 % of the total assets) as at 31st March 2022. The recoverability of these amounts are tested by comparing the carrying value of these Equity Investments of the parent in its subsidiaries, with their respective fair value, derived by the valuation principles prescribed by Ind AS 113 - Fair Value Measurement. In view of the significance of the assumptions underlying the ascertainment of the fair value of the individual investments, valuation of subsidiaries is considered a key audit matter.

How the matter was disposed of:

The Management reviews the need for impairment of its investments in its subsidiaries, by comparing the carrying amount of investments with the fair value of such investments derived under the principles contained in Ind AS 113 Fair Value Measurement. In doing so, the amount by which the present value of the free cash flows fall below the carrying value of investments, an impairment provision to that extent is considered in the books. Such provision is reviewed at every subsequent reporting date for necessary adjustments as may be required.

Principal audit procedures:

We reviewed the process of impairment assessment and selection of valuation model for deriving the fair value of the Company's equity investments with reference to assumptions underlying ascertainment of future free cash flows from each Cash Generating Unit and concluded, that, in view of the present values of such cash flows being in excess of the cost of investments carried in parent's books.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone and consolidated financial statements and our respective auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement where it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report.

  However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

  i. planning the scope of our audit work and in evaluating the results of our work; and

  ii. to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

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

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

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

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22 (a) to the standalone financial statements;

   (b) The Company has long-term contracts and derivative contracts for which there were no material foreseeable losses;

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

   (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

   (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

   (e) (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   (ii) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

   (iii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For R.G.N. Price & Co.,
Chartered Accountants
Firm registration no. 002785S

Mahesh Krishnan
Partner
M.No.: 206520
UDIN: 22206520AJPXXX3632

Place: Chennai
Date: 26th May 2022

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAKSOFT LIMITED of even date)

I (a) (A) The Company has maintained proper records for its property, plant and equipment showing full particulars including quantitative details and situation of those assets.

(B) The Company has maintained proper records for its intangible assets.

(b) The Company has a policy of physically verifying its property, plant and equipment once in two years which in our opinion is reasonable having regard to the size of the Company and its business. The Company had physically verified the assets during the year.

(c) According to information and explanations given to us and on the basis of examination of records of the Company, there are no immovable properties held in the name of the Company.

(d) The company has not revalued its Property, plant and equipment (including Right of Use assets) or intangible assets.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II (a) In our opinion and according to the information and explanations given to us, having regard to the nature of the Company's business / activities during the year, clause (ii) of paragraph 3 of the Order relating to inventories is not applicable to the company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and no quarterly returns or statements filed by the company with such banks or financial institutions

III In our opinion and according to the information and explanations given to us, during the year, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, Clause 3(iii)(a) to Clause 3(iii)(f) of the Order is not applicable

IV In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments made and the Company has not granted any loans to Directors nor has granted any loan or given guarantee or security to any company, body corporate or to any person.

V The Company has not accepted any deposits and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

VI Having regard to the nature of the Company's business / activities, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable

VII (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. There are no arrears of undisputed statutory dues outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute as at 31st March 2022, except for an amount of ₹12.58 millions as detailed below:

Name of the Statute	Nature of the dues	Amount involved (Rs in Million)	Amount unpaid (Rs in Million)	Period to which the amount relates to	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	29.56	5.93	A.Y. 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax	20.45	6.56	A.Y. 2010-11	DCIT
Income Tax Act, 1961	Income Tax	11.36	0.09	A.Y. 2011-12	DCIT

VIII According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable

(b) In our opinion and according to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender

(c) According to the information and explanation given to us, and the records of the Company examined by us, no term loans were obtained by the Company during the year.

(d) According to the information and explanation given to us, and the records of the Company examined by us, no funds on short term basis were raised by the Company during the year.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and on the basis of 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.

XI (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither observed any instance of fraud by the Company or any fraud on the Company by its officers or employees of the Company nor have we been informed of such case by the Management, during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information an explanations given to us, no whistle blower complaints have been received during the year by the Company.

XII The Company is not a Nidhi Company and hence, Clause 3(xii) of the Order is not applicable.

XIII In our opinion and according to the information an explanations given to us, transactions with related parties have been disclosed in the standalone financial statements with details as required by Ind AS 24 "Related Party Transactions". These transactions are in compliance with Section 177 and 188 of the Act.

XIV (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

XV According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with him.

XVI The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

XVII The Company has not incurred cash losses in the current and in the immediately preceding financial year

XVIII There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

XIX According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For R.G.N. Price & Co.,
Chartered Accountants
Firm registration no. 002785S

Mahesh Krishnan
Partner
Place: Chennai M.No.: 206520
Date: 26th May 2022 UDIN: 22206520AJPXXX3632

Annexure B to the Independent 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 with reference to financial reporting of Saksoft Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note'34) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting 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 with reference financial reporting and their operating effectiveness.

Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial reporting.

Meaning of Internal Financial Controls With reference to Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the Company has in all material respects, adequate internal financial controls with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2022 based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For R.G.N. Price & Co.,
Chartered Accountants
Firm registration no. 002785S

Mahesh Krishnan
Partner
Place: Chennai M.No.: 206520
Date: 26th May 2022 UDIN: 22206520AJPXXX3632

Balance Sheet as at 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Balance As at 31-03-2022	Balance As at 31-03-2021
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	36.41	14.88
(b) Right of use assets	3	58.88	66.26
(c) Other Intangible assets	4	1.37	1.23
(d) Financial Assets			
(i) Investments	5.1	1,172.53	1,172.53
(ii) Loans	5.2	0.25	0.27
(iii) Others	5.3	14.09	15.03
(e) Deferred Tax Assets (net)	6	23.98	22.84
(f) Other non-current assets	7	2.49	1.29
2 Current Assets			
(a) Financial Assets			
(i) Trade and other receivables	8.1	221.80	163.66
(ii) Cash and cash equivalents	8.2	103.77	150.91
(iii) Loans	8.3	0.29	0.22
(iv) Others	8.4	93.20	49.26
(b) Current Tax Assets (Net of provisions)		45.21	31.90
(c) Other Current Assets	9	20.39	13.71
TOTAL ASSETS		**1,794.66**	**1,703.99**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	105.39	104.90
(b) Other equity	11	1,408.22	1,176.77
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	-	200.00
(ii) Lease liability	12.2	32.82	40.01
(b) Provisions	13	36.86	32.11
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	-	-
(ii) Lease liability		27.61	27.18
(ii) Trade payables	14.2		
Total outstanding dues of micro enterprises and small enterprises		8.87	3.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		39.38	28.48
(iii) Other financial liabilities	14.3	0.66	0.57
(b) Other current liabilities	15	86.18	57.72
(c) Provisions	16	48.67	33.05
TOTAL EQUITY AND LIABILITIES		**1,794.66**	**1,703.99**

See accompanying Notes to Standalone financial statements

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations		1,598.75	1,255.98
Other Income	18	127.68	7.29
Total income		**1,726.43**	**1,263.27**
Expenses:			
Employee benefits expense	19	991.66	757.71
Finance costs	20	20.72	27.06
Depreciation and amortization expense	3	42.42	39.34
Support / Third party charges		199.59	93.29
Other expenses	21	126.80	93.87
Total expenses		**1,381.19**	**1,011.27**
Profit before Tax		**345.24**	**252.00**
Tax expense:			
Current Tax	17	74.15	72.05
Deferred Tax	17	(1.14)	(8.10)
Profit / (Loss) for the period		**272.23**	**188.05**
Other Comprehensive Income, Net of Tax			
A. (i) Items that will not be reclassified to Statement of Profit or Loss - Remeasurement of defined benefit plan (net of taxes)		4.24	2.09
B. (i) Items that will be reclassified to Statement of Profit & Loss - Changes in fair value of derivative instrument (net of taxes)		2.66	1.13
Total Other comprehensive Income for the year		**6.90**	**3.22**
Total Comprehensive Income for the year		**279.13**	**191.27**
Total Profit attributable to Equity Shareholders		**272.23**	**188.05**
Earnings per equity share of Rs 10 each	22		
(1) Basic		25.89	17.94
(2) Diluted		25.09	17.59

See accompanying Notes to Standalone financial statements

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Statement of Cash Flow for the period April 2021 to March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars		Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
A.	**Cash Flow from Operating Activities:**		
	Profit before tax:	345.24	252.00
	Adjustments for:		
	Depreciation & amortisation	42.42	39.34
	Expenses on employee stock based compensation	3.92	3.68
	(Profit)/Loss on sale of Investments	-	-
	Interest and other Income	(0.02)	(0.02)
	Dividend Income	(121.53)	-
	Interest and Finance charges	20.72	27.06
	Net actuarial gain / loss on defined benefit plan	5.66	-
	Operating Profit before Working Capital / Other Changes	**296.41**	**322.06**
	(Increase) / Decrease in Trade receivables	(58.14)	5.17
	(Increase) / Decrease in Other Assets	(50.93)	5.30
	Increase / (Decrease) in Trade Payables	16.57	1.19
	Increase / (Decrease) in Other liabilities	21.80	16.83
	Increase / (Decrease) in Provisions	13.93	37.90
	Cash Generated From Operations	**239.64**	**388.45**
	Income tax paid	(87.46)	(75.84)
	Net Cash Flow from Operating Activities	**152.18**	**312.61**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(56.22)	(62.09)
	Proceeds from sale of Property, Plant and Equipment	0.42	-
	Purchase of Intangible assets	(0.68)	(0.32)
	Interest and other Income	0.02	0.02
	Dividend income Received	121.53	-
	Net Cash Used in Investing Activities	**65.07**	**(62.39)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds/ (repayment) of borrowings	(200.00)	(55.49)
	Interest and Finance charges	(13.18)	(27.06)
	Dividend paid (including Dividend Distribution Tax)	(57.88)	(26.23)
	ESOP Excercised	6.67	2.28
	Net Cash Used in Financing Activities	**(264.39)**	**(106.50)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	**(47.14)**	**143.72**
	Cash and Cash Equivalents at the Beginning of the Year	**150.91**	**7.19**
	Cash and Cash Equivalents as at End of the Year	**103.77**	**150.91**

Statement of Cash Flow for the period April 2021 to March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note:

a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 "Statement of Cash Flow" notified under Companies (Indian Accounting Standards) Rules, 2015. Figures in brackets represents cash outflow.

b. **Cash and Cash Equivalents comprise of:**

Balance with Schedule banks in current accounts	103.73
Cash and Cheques on Hand and in-transit	0.04
Total	**103.77**

The notes form an integral part of the Statement of Cash Flow

This is the Statement of Cash Flow
referred to in our Report of even date.

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Date: May 26, 2022
Place: Chennai

Statement of changes in equity for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

(a) Equity Share Capital

Balance as at 1st April 2020	**104.75**
Add: Shares issued on exercise of employee stock options	0.15
Balance as at 31st March 2021	**104.90**
Balance as at 1st April 2021	**104.90**
Add: Shares issued on exercise of employee stock options	0.49
Balance as at 31st March 2022	**105.39**

(b) Other Equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Capital reserve	General reserve	Securities Premium Reserve	Share Options outstanding reserve	Retained earnings	Financial instruments through Other Comprehensive Income	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2020	**0.21**	**46.44**	**90.18**	**15.14**	**853.80**	**(0.38)**	**(0.77)**	**1,004.61**
Profit for the year	-	-	-	-	188.08	-	-	188.08
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	1.13	2.09	3.22
Cost related to employee share based payments	-	-	3.40	3.68	-	-	-	7.08
Cash Dividends	-	-	-	-	(26.23)	-	-	(26.23)
Balance as at 31st March 2021	**0.21**	**46.44**	**93.58**	**18.82**	**1,015.66**	**0.75**	**1.32**	**1,176.77**
Balance as at 1st April 2021	**0.21**	**46.44**	**93.58**	**18.82**	**1,015.66**	**0.75**	**1.32**	**1,176.77**
Profit for the year	-	-	-	-	272.23	-	-	272.23
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	1.86	4.23	6.10
Cost related to employee share based payments	-	-	9.87	1.13	-	-	-	11.00
Cash Dividends	-	-	-	-	(57.88)	-	-	(57.88)
Balance as at 31st March 2022	**0.21**	**46.44**	**103.45**	**19.95**	**1,230.01**	**2.61**	**5.55**	**1,408.22**

See accompanying Notes to financial statements

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Ajit Thomas
Director
DIN.00018691

Niraj Kumar Ganeriwal
COO and CFO

Meera Venkatramanan
Company Secretary

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Company Overview and Significant Accounting Policies

Note-1: Company Overview

Saksoft Limited('the Company') is a Public Limited Company incorporated and domiciled in India listed with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) and has its registered office at Chennai, Tami Nadu, India.

The Company is a leading player in providing digital transformation solutions to help businesses stay relevant in a highly connected, rapidly evolving world. Saksoft is a niche technology specialist that provides a comprehensive suite of business transformation, information management, application development and testing services. Saksoft helps their clients level the playing field by helping them transform their business spaces.

The financial statements were authorized for issue by the Company's Board of Directors on 26th May 2022.

Note-2: Significant accounting policies

a. Basis of preparation of financial statements

The financial statements in all material aspects have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

b. Basis of measurement

The financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevantInd AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value

iii. Share based payments; and

iv. Defined benefit plans and other long-term employee benefits

c. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues and expenses, balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Accounting estimates could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to financial statements. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effects on the amounts recognized in the financial statements is included in the following notes:

Revenue Recognition

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the estimated total efforts or costs to be expended, as applicable. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimates at the reporting date.

Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its residual value at the end of its life. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Employee Benefits

The Company's defined benefit obligation to its employees and net periodic defined benefit cost / income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans. Actuarial gains / losses are recognized in Other Comprehensive Income. The sensitivity analysis for changes in estimates is disclosed under relevant Notes.

Other estimates

The Company estimates the probability of the collection of the accounts receivable by analysing historical payment of patterns and customer credit worthiness. Stock compensation expense is determined based on the Company's estimate of exercise pattern of equity instruments that vests with the employees. Estimates with regard to deferred taxes and provisions are made based on the extent of uncertainty prevalent on the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities.

d. Revenue recognition

The Company derives revenue primarily from software development and related services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Company has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Company recognizes revenue when the performance obligations as promised have been satisfied with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:

Time and Material Contracts:

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.

Fixed-Price Contracts:

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Annual Maintenance Contract:

Revenue from annual maintenance contracts are recognized proportionately over the period in which services are rendered.

Sale of products:

Revenue from sale of third party software products and hardware is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on physical or electronic dispatch of goods.

Unbilled revenue represents earnings in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Financial Assets.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Unearned revenues represent billing in excess of revenue recognized on software development and service contracts and is included in Other Current Liabilities until the above revenue recognition criteria is met. Advance payments received from customers for whom no services have been rendered are presented as "Advance from customers".

Other Income

Other income primarily comprises of interest, dividend, foreign exchange gain/loss on financial assets / financial liabilities and on translation of other assets and liabilities. Interest income is recognized in the Statement of Profit and Loss using effective interest method at the time of accrual. Dividend income is recognized in the Statement of Profit and Loss when the right to receive payment is established. Foreign currency gain or loss is reported on net basis and includes gain or loss in respect of concluded forward contracts.

e. Property, Plant & Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to acquisition until the property, plant and equipment are ready for the intended use.

Property, plant and equipment are depreciated / amortized over their estimated useful lives using straight-line method from the date the assets are ready for the intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or primary lease term.

Depreciation on Computer and Office equipment is provided on straight line method over their respective useful lives as prescribed in Schedule II of the Companies Act 2013. In respect of assets other than these, depreciation is provided over the economic useful life determined by technical evaluation. The useful lives of those assets are as under:

Description	Useful Lives (in years)
Lease hold improvement	5
Office Equipment	5
Furniture and fixtures	5
Vehicles	5
Electrical installations	5
Computer equipment	3

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013

Depreciation methods, useful life and residual value are reviewed at each reporting date.

Individual asset costing Rs.5,000/- or less are depreciated in full in the year of purchase.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. Cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

Advances paid towards the acquisition of Property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

f. Intangible assets and amortization

Intangible assets are measured at acquisition cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their respective estimated useful lives on a straight line basis from the date they are available for use as follows:

Description	Useful Lives
Intellectual property	36 months
Software Costs	60 months

Self-generated intangible assets are generally not capitalized.

The estimated useful life of an intangible asset is based on factors including obsolescence and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

g. Leases

The Company adopted Ind AS 116 - "Leases" from 1st April 2019 using the Modified Retrospective Approach. In accordance with the Modified Retrospective Approach, a Right to Use asset equal to the lease liability in the Balance Sheet immediately before the date of initial application has been recognized on the date of initial application and the comparatives have not been retrospectively adjusted.

A lessee recognizes assets and liabilities for both operating and finance leases with a term of more than twelve months, unless the underlying asset is of low value. Lease liability is recognized as the present value of minimum lease payment (including the escalation clause as per the lease agreement) outstanding as at the date of the Balance Sheet immediately prior to the date of initial application.

The right to asset so recognized are depreciated over the lease term on a straight line basis and the lease payment are made at respective intervals and the present value of lease liability is remeasured at every reporting period and accounted for as interest expense.

Short term leases and low value leases have been exempted from lease accounting. These leases have been accounted by debit to the Statement of the Profit and Loss as and when the lease rentals are paid.

h. Impairment

Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Company estimates the recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount subject to a maximum of carrying value of the asset. Non-financial assets (other than Goodwill) that are already impaired are reviewed for possible reversal of impairment provision at the end of every reporting period.

Financial assets

Receivables: The Company follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

i. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current.

- Non-current investments in subsidiaries, associates and joint ventures are stated at cost and any decline other than temporary in the value of these investments is recognized in the Statement of Profit and Loss.
- Other non-current investments are stated at their fair value.
- Current investments are stated at their fair value.

On disposal of investments, the difference between proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

j. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

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

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

k. Non-derivative financial instruments

INITIAL MESASUREMENT:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

SUBSEQUENT MEASUREMENT:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order 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

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

outstanding. Financial assets are subsequently measured at amortized cost using effective interest method, less any impairment losses.

Amortized assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial assetnot subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value hierarchy:

The company's policy on Fair Valuation is stated below.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 - The fair valuation of instruments not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market data and minimize the use of entity specific estimates(All significant inputs to the fair value measurement is observable)

Level 3 –Valuation techniques for one or more significant inputs to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

l. Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency). The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign currency Transactions and Balances

Foreign current Transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign – currency denominated monetary assets and liabilities into the relevant functional currency at exchange rates in effect at the reporting date are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

m. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

n. Cash and Cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks, other short-term, highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash which are subject to an insignificant change in value.

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Employee benefits

Defined Contribution Plans

The Company pays Provident Fund contributions payable to the recognized provident fund. The contributions are accounted for as defined contribution plans and recognized as employee benefit expense in the Statement of Profit and Loss.

Defined Benefit Plans

The company provides a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company as per the provisions of the Payment of Gratuity Act, 1972. The Company makes contributions to a fund administered and managed by the Saksoft Employees' Gratuity Trust to fund the gratuity liability.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Remeasurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

equity and in the Balance Sheet. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

Other short term Employee Benefits

As per the employment policy of the Company, employees are required to avail their annual leave by the end of the respective calendar year. At the end of the financial year, the Company accounts for the remaining short term compensated absences. Liability towards leave encashment is recognized in the Statement of Profit and Loss.

Undiscounted liability of performance incentive is recognized during the period when the employee renders the services, based on management estimate.

Share-based payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of the grant arrived at by using the Black-Scholes Model valuation and recognizes the cost (net of estimated forfeitures) over the vesting period.

The equity instruments generally vest in a graded manner over the vesting period. The stock compensation expense is determined based on company's estimate of equity instruments that will eventually vest and be exercised. The expenses in respect of the above share based payment schemes is recognized over the vesting period in the Statement of Profit and Loss with a corresponding adjustment to the share based payment reserve, a component of equity.

p. Taxation

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Income Tax

Deferred income tax is recognized using the Balance Sheet Approach. The corresponding deferred income tax liabilities or assets are recognized for deductible and taxable temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax income liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred income tax asset to be utilized.

Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax laws enacted or substantively enacted at the reporting date.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

q. Earnings per share

Basic earnings per share ('EPS') amounts are computed by dividing the net profit or loss after tax,for the year, by the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, amounts are computed by dividing the net profit or loss after tax for the year by the weighted average number of shares outstanding during the year considered for computation of Basic EPS and also adjusted for the effects of all measurable dilutive potential equity shares.

The shares issued to the Saksoft Employees Welfare Trust have been considered as outstanding for Basic EPS purposes. For diluted EPS purpose, the shares, which are not yet eligible for exercise, have also been considered as outstanding to the extent these shares are dilutive.

r. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after reporting period.

s. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expended in the period in which they are incurred.

t. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided by the Chief Operating Decision Maker.

u. Provisions and Contingent liabilities

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its 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 estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

3. PROPERTY, PLANT and EQUIPMENT

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Plant & Machinery	Leasehold improvements	Computers	Office equipments	Electrical Installations	Furniture & Fittings	Motor Vehicles Owned	Right of Use Asset	Total
Gross carrying value									
At April 1, 2020	**9.09**	**27.79**	**56.39**	**12.35**	**11.27**	**18.02**	**0.22**	**68.56**	**203.69**
Additions	-	-	4.17	1.04	-	-	-	56.88	62.09
Disposals / adjustments	-	-	-	-	-	-	-	-	-
At March 31, 2021	**9.09**	**27.79**	**60.56**	**13.39**	**11.27**	**18.02**	**0.22**	**125.44**	**265.78**
At April 1, 2021	**9.09**	**27.79**	**60.56**	**13.39**	**11.27**	**18.02**	**0.22**	**125.44**	**265.78**
Additions	-	-	26.33	1.57	-	1.70	3.59	23.03	56.22
Disposals / adjustments	0.05	1.38	-	0.51	-	-	-	29.84	31.78
At March 31, 2022	**9.04**	**26.41**	**86.89**	**14.45**	**11.27**	**19.72**	**3.81**	**118.63**	**290.22**
Accumulated depreciation									
At April 1, 2020	**9.05**	**25.23**	**47.24**	**9.64**	**8.72**	**16.77**	**0.19**	**29.17**	**146.01**
Depreciation expense	0.02	0.53	5.27	1.22	0.94	0.62	0.02	30.01	38.63
Disposals / adjustments	-	-	-	-	-	-	-	-	-
At March 31, 2021	**9.07**	**25.76**	**52.51**	**10.86**	**9.66**	**17.39**	**0.21**	**59.18**	**184.64**
At April 1, 2021	**9.07**	**25.76**	**52.51**	**10.86**	**9.66**	**17.39**	**0.21**	**59.18**	**184.64**
Depreciation expense	0.01	0.53	8.56	0.92	0.52	0.39	0.55	30.41	41.89
Disposals / adjustments	0.04	1.38	-	0.33	-	-	-	29.84	31.59
At March 31, 2022	**9.04**	**24.91**	**61.07**	**11.46**	**10.18**	**17.78**	**0.76**	**59.75**	**194.94**
Net carrying value March 31, 2022	**-**	**1.50**	**25.82**	**3.00**	**1.09**	**1.94**	**3.05**	**58.88**	**95.29**
Net carrying value March 31, 2021	**0.02**	**2.03**	**8.05**	**2.53**	**1.61**	**0.63**	**0.01**	**66.26**	**81.14**

Note: The above assets are charged to the banks for various credit facilities availed by the company. Refer Note. 12.1 and 14.1

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

4. OTHER INTANGIBLE ASSETS

Particulars	Intellectual property	Acquired Computer Software	Total
Gross carrying value			
At April 1, 2020	**4.50**	**25.41**	**29.91**
Additions	-	0.32	0.32
Disposals / adjustments	-	-	-
At March 31, 2021	**4.50**	**25.73**	**30.23**
At April 1, 2021	**4.50**	**25.73**	**30.23**
Additions	-	0.68	0.68
Disposals / adjustments	-	-	-
At March 31, 2022	**4.50**	**26.41**	**30.91**
Accumulated amortization			
At April 1, 2020	**4.50**	**23.80**	**28.30**
Amortisation expense	-	0.70	0.70
Disposals / adjustments	-	-	-
At March 31, 2021	**4.50**	**24.50**	**29.00**
At April 1, 2021	**4.50**	**24.50**	**29.00**
Amortisation expense	-	0.54	0.54
Disposals / adjustments	-	-	-
At March 31, 2022	**4.50**	**25.04**	**29.54**
Net carrying value March 31, 2022	**-**	**1.37**	**1.37**
Net carrying value March 31, 2021	**-**	**1.23**	**1.23**

NON-CURRENT ASSETS

5.1. FINANCIAL ASSETS - NON-CURRENT INVESTMENTS

Particulars	Face value (fully paid up)	As at March 31, 2022		As at March 31, 2021	
		No. of shares /units	Cost	No. of shares /units	Cost
1) Investment in equity instruments (unquoted)					
In subsidiary companies					
Saksoft Inc, USA	USD 1	1,95,000	9.24	1,95,000	9.24
Saksoft Pte Limited, Singapore	SGD 1	5,55,002	19.17	5,55,002	19.17
Saksoft Solutions Limited, United Kingdom	GBP 1	50,01,000	434.45	50,01,000	434.45
ThreeSixty Logica Testing Services Private Limited	INR 10	10,000	389.68	10,000	389.68
DreamOrbit Softech Private Limited	INR 10	14,150	319.99	14,150	319.99
Total		**-**	**1,172.53**	**-**	**1,172.53**
Aggregate amount of unquoted investments		**-**	**1,172.53**	**-**	**1,172.53**
Aggregate amount of impairment in value of investments		**-**	**-**	**-**	**-**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

5.2. FINANCIAL ASSETS - LONG TERM LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
unsecured and considered good*		
Loan to related parties	0.25	0.27
	0.25	**0.27**

* Related party balances are presented in Note no. 22 (c)

5.3. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
unsecured and considered good		
Security Deposit	13.69	14.64
Bank deposits with more than 12 months maturity	0.40	0.39
	14.09	**15.03**

6. DEFERRED TAX ASSETS (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Arising from timing difference in respect of:		
Property, Plant and Equipment	4.32	5.44
Retirement Benefits	9.77	10.19
Financial instruments - FVTOCI	(0.92)	0.34
Lease liability	0.39	0.23
Other tax disallowances	10.42	6.64
	23.98	**22.84**

7. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable from Subsidiaries on exercise of ESOPs	2.19	1.29
Prepaid expenses	0.30	-
	2.49	**1.29**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

CURRENT ASSETS

8.1. FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)*		
Considered good	221.80	163.66
Significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Allowance for credit losses#	-	-
	221.80	**163.66**

* Related party balances are presented in Note no. 22 (c)

#There were no significant expected credit losses , computed based on Lifetime ECL of trade receivables as at 31st March 2022

8.2. FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
a. Cash on hand	0.04	0.02
b. Balances with banks in current accounts and deposit accounts	103.04	150.29
c. Other bank balances #	0.69	0.60
	103.77	**150.91**

Other bank balances represent earmarked balances in respect of unclaimed dividends and Interest Accrued on such balances

8.3. FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Employee loans and advances	0.29	0.22
	0.29	**0.22**

8.4. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	0.99	1.02
Forward Contract	3.67	0.11
Unbilled revenue	88.54	48.13
	93.20	**49.26**

9. OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with statutory Authorities	7.50	7.50
Prepaid expenses	12.32	5.26
Advance to suppliers	0.57	0.95
	20.39	**13.71**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

10. SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
A) Authorised, Issued, Subscribed and Fully Paid up Share capital		
Authorised:		
20,100,000 Equity Shares of Rs.10 each	201.00	201.00
Issued & Subscribed & Fully Paid-up:		
10,539,000 Equity Shares of Rs.10 each	105.39	104.90
(March 2022: 10,539,000 shares and March 2021: 10,490,000 shares)		
Total	**105.39**	**104.90**

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding as at beginning of the year	1,04,90,000	1,04,75,000
Add: Shares allotted to employees pursuant to ESOP 2009	49,000	15,000
Outstanding as at the end of the year	**1,05,39,000**	**1,04,90,000**

(C) Rights attached to Equity shares

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

(D) Shares in the company held by each shareholder holding more than 5% shares

S. No.	Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Aditya Krishna	22,18,640	21.05%	22,18,640	21.15%
2	Sak Industries Private Limited	48,47,715	46.00%	48,47,715	46.21%
3	Saksoft Employees Welfare Trust	5,32,460	5.05%	5,32,460	5.08%
	Total	**75,98,815**	**72.10%**	**75,98,815**	**72.44%**

(E) Shares reserved for issue under options and contracts [Refer Note - 22(e)]

S. No.	Number and class of shares reserved for issue	Party in whose favour reserved	Details of contracts/ options under which shares reserved for issue
1	During the FY 2021-2022 grant of options were Nil (Net of surrender of options)	Employees	ESOP 2009

(F) Share holding of Promoters and Promoter Group

	AT THE END OF THE YEAR			% Change during the year
S. No	Promoters Name	No of Shares	% of total shares	
1	Aditya Krishna	22,18,640	21.05%	0.10%
2	Sak Industries Private Limited	48,47,715	46.00%	0.21%
3	Sonnet Trades & Investments Private Limited	1,33,276	1.27%	0.48%

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

10. SHARE CAPITAL (contd.)

	AT THE BEGINNING OF THE YEAR			% Change during the year
S. No	Promoters Name	No of Shares	% of total shares	
1	Aditya Krishna	22,18,640	21.15%	-0.03%
2	Sak Industries Private Limited	48,47,715	46.21%	-0.07%
3	Sonnet Trades & Investments Private Limited	1,83,150	1.75%	0.00%

11. OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	0.21	0.21
b) Securities premium reserve Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.	103.45	93.58
c) General reserve This represents appropriation of profit by the Company.	46.44	46.44
d) Retained earnings Retained earnings comprise of the Company's undistributed earnings after taxes.	1,230.01	1,015.65
e) Share option outstanding account The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to retained earnings.	19.95	18.82
f) Financial Instruments through other comprehensive income Changes in the fair value of equity instruments is recognized in equity instruments through other comprehensive income (net of taxes), and presented within other equity.	2.61	0.75
g) Other items of other comprehensive income Other items of other comprehensive income consist of re-measurement of net defined liability/asset.	5.55	1.32
	1,408.22	**1,176.77**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

NON- CURRENT LIABILITY

12.1. FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, From a related party		
From Sak Industries Private Limited	-	200.00
Repayment Terms:		
The Loan is repayable by 30th September 2022.		
Rate of interest - SBI base rate + 1.5%		
	-	200.00

12.2. FINANCIAL LIABILITIES- OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	32.82	40.01
	32.82	40.01

13. PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity Payable (Net)*	36.86	32.11
	36.86	32.11

* Refer Note 22 (d) for details of gratuity plan as per Ind AS 19

CURRENT LIABILITIES

14.1. FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Cash Credit From Bank - Secured	-	-
Secured by exclusive charge on the assets of the company.		
Rate of interest linked to MCLR of the bank.		
Period and amount of continuing default: NIL		
	-	-

14.2. FINANCIAL LIABILITY- TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables-Micro,small enterprises*	8.87	3.20
Trade payables - Others #	39.38	28.48
	48.25	31.68

Related Party Balances are presented in Note no 22 (c)

* Refer Note No. 22 (g)

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

14.3. FINANCIAL LIABILITY- OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaimed Dividends	0.66	0.57
	0.66	0.57

15. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned income from customers	10.19	4.09
Statutory dues	35.45	15.76
Others - Ascertained liabilities for expenses	40.54	37.87
	86.18	57.72

16. PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences	4.57	5.89
Provision for contractual liability towards currency fluctuation	41.10	23.16
Provision for gratuity*	3.00	4.00
	48.67	33.05

* Refer Note 22 (d) for details of gratuity plan as per Ind AS 19

17. INCOME TAX

Income tax expense in the statement of profit and loss consists of:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
In respect of the current year	74.15	72.05
Deferred tax:		
In respect of the current year	(1.14)	(8.10)
Income tax expense recognised in the statement of profit or loss:	73.01	63.95
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	1.42	0.70
Deferred tax arising on income and expense recognised in other comprehensive income	0.90	0.35
Total	2.32	1.05

The reconciliation between the provison for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

17. INCOME TAX (contd.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	345.24	252.00
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	**86.89**	**63.42**
Effect of:		
Income that is exempt from tax	14.32	-
Expenses that are not deductible in determining taxable profit	1.13	1.13
Income subject to different taxes	6.47	-
Depreciation allowance / disallowance under IT Act	1.06	(0.02)
CSR Expenses and Other Donations	1.64	1.16
Provision for contractual liability towards currency fluctuation	4.52	6.64
Adjustments for IND AS 116	(0.14)	(0.28)
Taxes recognised in OCI	1.42	0.70
Others	(41.98)	-
Income tax expenses recognized in the Statement of Profit and Loss	**75.33**	**72.75**

Calculation of Applicable Tax Rate:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic tax rate	22.00%	22.00%
Surcharge @ 10% (PY 10%) on the basic tax rate	2.20%	2.20%
Aggregate of tax and surcharge	24.20%	24.20%
Cess @ 4% (PY 4%) on tax and Surcharge	0.97%	0.97%
Tax Rate applicable	**25.17%**	**25.17%**

Deferred tax assets / liabilities as at March 31, 2022

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, Plant and Equipment	5.44	(1.12)	-	4.32
Retirement and employee Benefits	10.19	(2.33)	1.42	9.28
Financial instruments - FVTOCI	0.34	(2.16)	0.90	(0.92)
Lease Liability	0.23	0.16	-	0.39
Provision for currency devalue	6.64	4.27	-	10.91
Total	**22.84**	**(1.18)**	**2.32**	**23.98**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

17. INCOME TAX (contd.)

Deferred tax assets / liabilities as at March 31, 2021

Particulars	As at April 1, 2020	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, Plant and Equipment	5.46	(0.02)	-	5.44
Retirement and employee Benefits	8.94	1.76	(0.51)	10.19
Derivative financial instruments - FVTOCI	0.13	-	0.21	0.34
Lease Liability	0.51	(0.28)		0.23
MAT Credit entitlement	-	6.64	-	6.64
Total	**15.04**	**8.10**	**(0.30)**	**22.84**

18.OTHER INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Income from investments		
Dividends	121.53	-
	121.53	**-**
(B) Others		
Exchange Fluctuation (net)	5.15	6.45
Interest income	0.02	0.02
Interest on fair valuation of security deposits	0.70	0.82
Profit / Loss on Sale of assets	0.23	-
Miscellaneous Receipts	0.05	-
	6.15	**7.29**
	127.68	**7.29**

19. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	921.68	700.60
Contribution to Provident and other funds	43.96	36.03
Share based compensation to employees	3.92	3.68
Staff Welfare Expenses	22.10	17.40
	991.66	**757.71**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

20. FINANCE COSTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense		
- on loans from banks	-	2.12
- on loans from a related party	11.03	18.64
- on fair valuation of security deposits	0.70	0.82
- on fair valuation of lease liability	7.54	4.24
Other borrowing cost	1.45	1.24
	20.72	**27.06**

21. OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	0.49	0.68
Travel and conveyance	4.67	1.14
Insurance	4.83	4.18
Rates and Taxes	1.22	1.71
CSR Expenditure	6.52	4.62
Power and Fuel	8.52	8.59
Repairs to Buildings	22.38	13.72
Repairs to Plant & Machinery	6.47	3.37
Communication Expenses	4.75	8.37
Payment to statutory auditors		
- As Auditors	1.95	1.60
- For Certification	0.18	0.12
- reimbursement of expenses	-	0.03
Legal, Professional and consultancy charges	35.93	17.51
Advertisement, Publicity and Sale Promotion	0.46	0.39
Miscellaneous expenses	28.43	27.84
	126.80	**93.87**

Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been provided below

22 Additional notes

(a) Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
1.Income-tax matters	34.55	34.55

The future cash outflows on items 1 above are determinable only on receipt of the decision or judgment that is pending at various forums and authorities. The company does not expect the outcome of these proceedings to have an adverse material effect on the financial results.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

(b) Disclosure under 116.

Particulars	Amount in INR
Depreciation charge for ROU Asset	30.41
Interest expense on lease liability	7.54
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	0.42
Expenses relating to variable lease payments	-
Income from sub-leasing of ROU Asset	-
Total Cash Outflow for leases	37.31
Additions to ROU Assets during the year	23.03
Gains or losses arising from sale and leaseback transactions	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	58.88

(c) Related party disclosures

Enterprise which has significant influence	Sak Industries Private Limited and its subsidiaries
Enterprises in which key management personnel exercise significant influence	Saksoft Employees Welfare Trust
	Saksoft Employees Gratuity Trust
	General Talkies (P) Ltd
Subsidiaries and step down subsidiaries and Joint Venture	Saksoft Inc, USA
	Saksoft Pte Ltd, Singapore
	Saksoft Solutions Limited, UK
	Acuma Solutions Limited, UK
	Saksoft Ireland Limited , Ireland
	Electronic Data Professionals Inc, USA
	Faichi Solutions Inc .USA
	ThreeSixtyLogica Testing Services Pvt Ltd, India
	ThreeSixty Logica Testing Services PTE Limited , Singapore (Since Dissolved)
	DreamOrbit Softech Pvt Ltd, India
	DreamOrbit Inc, USA
	MC Consulting Malaysia SDN (with effect from 15 February 2022)
	MC Consulting Pte Ltd , Singapore (with effect from 15 February 2022)
Key management personnel	Mr Aditya Krishna- CMD
	Mr Niraj Kumar Ganeriwal- COO &CFO
	Ms Meera Venkatramanan - Company Secretary
	Ms Kanika Krishna – Director
Relatives of Key Managerial Personnel	Ms Avantika Krishna – Employee

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

Transactions entered during the year

Description	Year ended March 31, 2022	Year ended March 31, 2021
Revenues		
Acuma Solutions Limited, United Kingdom	274.57	149.50
Saksoft Inc, USA	384.02	325.71
Saksoft Pte Limited, Singapore	31.96	14.88
DreamOrbit Softech Private Limited India	2.70	2.44
DreamOrbit INC	40.52	7.21
ThreeSixty Logica Testing Services Pvt Ltd	18.00	18.00

Dividend Income	Year ended March 31, 2022	Year ended March 31, 2021
DreamOrbit Softech Private Limited India	33.25	-
ThreeSixty Logica Testing Services Pvt Ltd	24.62	-
Saksoft Inc, USA	49.61	-
Saksoft Pte Limited, Singapore	14.05	-

Reimbursement of expenses (Net)	Year ended March 31, 2022	Year ended March 31, 2021
Saksoft Solutions Limited, United Kingdom	0.40	0.15
Acuma Solutions Limited, United Kingdom	-	0.20
Saksoft Inc, USA	0.94	1.75
Saksoft Pte Limited, Singapore	-	-
Sak Industries Pvt Ltd	0.66	0.74
ThreeSixty Logica Testing Services Pvt Ltd	1.44	1.97
Support & Third Party Expense		
DreamOrbit Softech Private Limited India	35.67	19.75
ThreeSixty Logica Testing Services Pvt Ltd	17.63	-
Dividend paid		
Sak Industries Private Limited	26.66	12.12
Chairman and Managing Director	12.20	5.55
COO & CFO	0.50	0.19
Saksoft employees welfare Trust	2.93	1.33
Interest on loan		
Sak Industries Private Limited	11.03	18.64
Borrowings/(Repayment), net		
Sak Industries Private Limited	(200.00)	(30.00)
Payment towards lease liability		
Sak Industries Private Limited	(9.24)	(9.24)
Investment/(Redemption) made during the year		
Investment in DreamOrbit Softech India Pvt Ltd	-	-

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

Reimbursement of expenses (Net)	Year ended March 31, 2022	Year ended March 31, 2021
Remuneration of Key Managerial Personnel	19.20	15.18
Non-Executive Director Commission	0.15	0.15
Non-Executive Director - Sitting Fees	0.20	0.23
Remuneration to relative of KMP	4.97	3.66
Shares allotted under ESOP(2009 Scheme)		
COO & CFO (number of shares)	25,000	15,000

Year end balances

Description	Year ended March 31, 2022	Year ended March 31, 2021
Investments		
Saksoft Inc, USA	9.24	9.24
Saksoft Pte Limited, Singapore	19.17	19.17
Saksoft Solutions Limited, United Kingdom	434.45	434.45
ThreeSixtyLogica Testing Services Pvt Ltd, India	389.68	389.68
DreamOrbit Softech Pvt Ltd	319.99	319.99
Right to Use Asset		
Sak Industries Private Limited	20.11	4.81
Receivables		
Acuma Solutions Limited, United Kingdom	23.11	16.00
Saksoft Inc, USA	66.05	54.02
Saksoft Pte Limited, Singapore	3.05	4.78
Dreamorbit Inc	10.21	2.31
ThreeSixtyLogica Testing Services Pvt Ltd, India	-	3.29
DreamOrbit Softech Pvt Ltd	0.27	0.49
Payables		
DreamOrbit Softech Pvt Ltd	3.97	1.89
Sak Industries Pvt Ltd	-	0.67
ThreeSixtyLogica Testing Services Pvt Ltd, India	5.08	-
Loans and advances		
Saksoft employees welfare trust	0.25	0.25
Saksoft employees gratuity trust	-	0.03
Borrowings		
Sak Industries Private Limited	-	200.00
Lease Liability- Sak Industries Private Limited	20.42	5.36

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

(d) Gratuity

IMPACT IN THE STATEMENT OF PROFIT AND LOSS:

The expenses charged to the Statement of Profit and Loss for period along with the corresponding charge of the previous period is presented in the table below:

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Current service cost	11.96	10.92
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset)	2.15	1.54
(Gains) / losses on settlement	-	-
Total expense charged to Statement of profit and loss	**14.11**	**12.46**

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE:

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Discount rate (p.a.)	6.95%	6.30%
Salary escalation rate (p.a.)	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. 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.

Amount Recorded in Other Comprehensive Income

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening amount recognized in OCI outside profit and loss account	**(1.80)**	**0.99**
Remeasurements during the period due to:		
Changes in financial assumptions	(3.09)	3.47
Changes in demographic assumptions	2.63	(1.52)
Experience adjustments	(5.41)	(4.12)
Actual return on plan assets less interest on plan assets	0.20	(0.62)
Adjustment to recognize the effect of asset ceiling		-
Closing amount recognized in OCI outside profit and loss account	**(7.46)**	**(1.80)**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

The following table sets out the status of the gratuity plan.

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening of defined benefit obligation	**42.59**	**32.47**
Current service cost	11.96	10.92
Past service cost	-	-
Interest on defined benefit obligation	2.53	1.92
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(3.09)	3.47
Actuarial loss / (gain) arising from change in demographic assumptions	2.63	(1.52)
Actuarial loss / (gain) arising on account of experience changes	(5.41)	(4.12)
Benefits paid	(3.97)	(0.55)
Liabilities assumed / (settled)	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	**47.25**	**42.59**

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening fair value of plan assets	**6.48**	**6.03**
Employer contributions	4.70	-
Interest on plan assets	0.38	0.38
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(0.20)	0.62
Benefits paid	(3.97)	(0.55)
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	**7.39**	**6.48**

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Period Ended March 31, 2022	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-4.60%	4.16%
Impact of decrease in 50 bps on DBO	4.96%	-4.07%

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

Disaggregation of Plan Assets

Description	Year ended March 31, 2021
Property	-
Government Debt Instrument	-
Other Debt Instrument	-
Equity Instruments	-
Insurer managed funds	7.39
Others	-

Maturity Profile of Assets:

Description	Year ended March 31, 2022
2023	4.63
2024	2.48
2025	3.46
2026	4.20
2027	3.32
2028-2033	88.31

(e) Employee Stock option plans ('ESOP')

ESOP 2006 Plan

The ESOP 2006 Plan was introduced by the Company in 2006 under which the Company grants options from time to time to employees of the Company and its subsidiaries. This Plan was approved by the Board of Directors in January 2006 and by the shareholders in February 2006. The Plan complies with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and is administered by the Saksoft Employees Welfare Trust ('the Trust) through the Nomination and Remuneration Committee. The Trust purchased the shares of the Company using the proceeds of loans obtained from the Company and administers the allotment of shares to employees and other related matters. The eligible employees exercise the options under the terms of the Plan at an exercise price, which equals the fair value on the date of the grant, until which the shares are held by the Trust.

The Company had allotted 582,460 equity shares of Rs.10 each to the Trust to give effect to the ESOP Plan. As at the balance sheet date, the employees have exercised 50,000 options under this Plan and accordingly, 532,460 equity shares of Rs.10 each represent shares held by the Trust. During the year no options have been granted or outstanding under this plan.

ESOP 2009 Plan

The ESOP 2009 Plan was introduced by the Company with the consent of the shareholders in 2009 under which the Company grants options from time to time to employees of the Company and its subsidiaries. Further the scheme was amended at the AGM held on 26th September 2014 to increase the exercise period from 5 to 10 years. This Plan complies with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The plan considers an aggregate of 1,500,000 options to be granted and exercised in accordance with the ESOP 2009 plan as approved by the Nomination and Remuneration Committee. The outstanding options available for exercise under the ESOP 2009 as on 31st March 2022 is 426,000 options, of which 201,000 options being unvested.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

During the year, the Board of Directors have allotted 49,000 equity shares consequent to the exercise of options by certain eligible employees of the Company who were granted options on 25th May 2015 at grant price of Rs.151.70 per option (25,000 equity shares), on 8th July 2014 at a grant price of Rs.93.00 per option (10,000 equity shares), on 26th September 2014 at a grant price of Rs.138.70 per option (9,000 equity shares) and on 27th May 2020 at a grant price of Rs.138.75 per option (5,000 equity shares) under ESOP 2009 plan. Subsequent to the exercise, the listing and trading approval was obtained from National Stock Exchange for 49000 shares. The paid up share capital of the Company after allotment of 49,000 equity shares stands at 10,539,000 Equity Shares as of 31st March 2022. During the year no options have been granted under this plan.

The details of the ESOP 2009 Plan are

Particulars	Year ended March 31,			
	2022		2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	4,90,000	137.74	1,85,000	135.85
Options granted during the year	-	-	3,40,000	138.75
Options exercised during the year	(49,000)	136.01	15,000	151.70
Options forfeited during the year	-		-	-
Options lapsed during the year	(15,000)	138.75	20,000	138.75
Options outstanding at the end of the year	4,26,000	138.56	4,90,000	137.74
Options vested and exercisable at the end of the year	2,01,000	135.78	1,70,000	137.26

(f) Earnings Per Share (EPS)

Dividend Income	Year ended March 31, 2022	Year ended March 31, 2021
Earnings (Net profit for the year (Rs. In million)	272.23	188.05
Shares		
Equity shares as at the balance sheet date	1,05,39,000	1,04,90,000
Total number of equity shares at the end of the year – Basic	1,05,39,000	1,04,90,000
Weighted average number of equity shares outstanding as at the end of the year – Basic	**1,05,15,296**	**1,04,81,247**
Diluted Shares		
Weighted average number of equity shares outstanding as at the end of the year.	1,05,15,296	1,04,81,247
Add: Weighted average number of equity shares arising out of outstanding stock options that have dilutive effect on the EPS	3,36,840	2,07,202
Weighted average number of equity shares outstanding during the year – Diluted	**1,08,52,136**	**1,06,88,449**
Earnings per share of par value Rs.10 – Basic (Rs.)	**25.89**	**17.94**
Earnings per share of par value Rs.10 – Diluted (Rs.)	**25.09**	**17.59**

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

(g) Dues to Micro and small enterprises

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 ('the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
The principal amounts and interest overdue thereon, remaining unpaid to any supplier at the end of each accounting year		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	-	-
The amount of the payments made to suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act,2006	-	-

(h) Dividend

The Board of Directors had recommended interim dividend during the financial year 2021-22 amounting to Rs 3.00 per equity share. This has resulted in a cash flow of Rs 31.62 Million.

The Board of Directors at its meeting held on 26th May 2022 had further recommended a final dividend of 30 % (Rs 3.00 per equity share of Rs.10 face value fully paid up) subject to approval of the shareholders at The Annual General Meeting. The outflow on account of the final dividend is expected to be Rs 31.62 Million.

(i) Disclosure under Ind AS 115

The entire revenue from operations for the year ended 31st March 2022 and 31st March 2021 related to revenue from software services.

Disaggregation of revenue:

Revenue earned by the company is disaggregated by its sources based on geographical location as disclosed in Note 24 (e) to the consolidated financial statements.

Information about contract balances

The company classifies the right to consideration as Trade receivables and unbilled revenue.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

Trade receivables are amounts billed to the customer on satisfaction of performance obligation. Unbilled revenue represents revenues in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Financial Assets.

Billing in excess of revenue are classified as unearned revenue. Balances of trade receivables, unbilled revenue and unearned income are available in the relevant Schedules of the financial statements. Trade receivables and unbilled revenue are net of provision in the Balance Sheet.

Information about performance obligations

Performance obligations estimates are subject to change and are affected by several factors including change in scope of contracts, its termination, foreign currency adjustments and any other items influencing the measurement, collectability and performance of the contract.

Disclosure relating to remaining performance obligation across all live fixed bid price contracts relate to require the aggregate amounts of transaction price yet to be recognized as at the reporting date and expected timelines to recognize these amounts. In view of the fact that all outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

(j) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. The capital structure of the Company consists of debt and equity as per table below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total equity attributable to equity share holders of the Company	1,513.61	1,281.67
Current borrowings		
Non-current borrowings	-	200.00
Total debt held by the Company	**-**	**200.00**
Total capital (Equity and Debt)	**1,513.61**	**1,481.67**
Equity as a percentage of total capital	100%	87%
Debt as a percentage of total capital	-	13%

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's Risk Management Committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

(k) Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022, March 31, 2021 is as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Financial Assets		
Amortized Cost		
Trade and other receivables	221.80	163.66
Cash and cash equivalents	103.77	150.91
Loans	0.54	0.50
Others financial assets	103.62	64.80
FVTOCI		
Derivative instruments in hedging relationship	3.67	0.52
At Cost		
Investments in subsidiaries, associates and joint ventures	1,172.53	1,172.53
TOTAL ASSETS	**1,605.94**	**1,552.92**
Financial Liabilities		
Amortized Cost		
Borrowings	-	200.00
Trade Payables	27.61	27.18
Other financial liabilities	33.48	40.58
Others	32.82	40.01
TOTAL LIABILITIES	**93.92**	**307.77**

The Management assessment of fair value of cash and short-term deposits, trade receivables and trade payables, bank overdrafts, and other current financial assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments

The Company's derivative financial instruments consist of foreign currency forward exchange contracts. Fair values for derivative financial instruments are based on market observable inputs and are classified as Level 2. The most frequently applied valuation technique include forward pricing model, using present value calculations.

Fair Value Measurement Hierarchy

Foreign exchange forward contracts have been measured using Level 2 (Significant observable inputs) - Fair value measurement hierarchy. Balances as at March 31, 2022 and March 31, 2021 amounts to Rs.3.67 million and Rs.0.11 million respectively. There have been no transfers between Level 1 and Level 2 during the year.

Foreign Exchange Forward Contracts

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts that are designated as cash flow hedges. The Company does not use forward covers and currency options for speculative purposes.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

The following table represents the details of Company's forward contracts outstanding:

Particulars	Balance Sheet Exposure - Asset / (Liability)	
	As at March 31, 2022	As at March 31, 2021
Foreign currency forward - USD/INR	1.12	(0.23)
Foreign currency forward - GBP/INR	2.55	(0.95)
Foreign currency forward - EURO/INR	-	1.29
Total	**3.67**	**0.11**

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in millions. The Company presents its foreign exchange forward contracts on a net basis in the financial statements.

Various outstanding foreign currency exchange forward contracts (sell) entered into by the Company which have been designated as Cash Flow Hedges in the respective foreign currency:

Particulars	Amount outstanding in foreign currency	
	As at March 31, 2022	As at March 31, 2021
Foreign currency forward - USD/INR	1.70	0.55
Foreign currency forward - GBP/INR	0.60	0.74
Foreign currency forward - EURO/INR	-	0.4
Total	**2.30**	**1.69**

(l) Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk,viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below

Credit risk:

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

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

The maximum amount of exposure to credit was as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Investments	1,172.53	1,172.53
Trade receivables	221.80	163.66
Cash and cash equivalents	103.77	150.91
Bank balances other than (iii) above		
Loans	0.54	0.50
Other financial assets	107.29	64.28
TOTAL	**1,605.94**	**1,551.88**

Trade receivables:

The Company has used a practical expedient by computing the lifetime expected credit loss allowance for trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Maturity profile of the Company's non-derivative financial liabilities based on contractual payments is as below:

Particulars	Year 1 (Current)	1 - 2 years	2 years and above
As at March 31, 2022			
Borrowings	-	-	-
Trade Payables	27.61	-	-
Other financial liabilities	28.27	32.82	-
As at March 31, 2021			
Borrowings	-	200.00	-
Trade Payables	31.68	-	-
Other financial liabilities	40.58	27.18	-

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars, British Pound Sterling / Euros and Singapore Dollars). A significant portion of the Company's revenue are in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupee may decrease and vice versa. The exchange rate between the Indian rupee and these foreign currencies has changed substantiallyin recent periods and may continue to fluctuate substantially in the future.

The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The following table presents foreign currency risk from non-derivative financial instruments as at each reporting period:

The maximum amount of exposure to foreign currency risk was as follows: (Millions in respective currencies)

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Investments		
In US Dollars	0.20	0.20
In Singapore Dollars	0.56	0.56
In Pound Sterling	5.00	5.00
Cash and cash equivalents		
In US Dollars	-	0.77
In Pound Sterling	-	-
Trade receivables		
In US Dollars	1.12	0.77
In Singapore Dollars	0.05	0.09
In Pound Sterling	0.23	0.16
In Euro	0.61	0.64
Trade payables		
In Euro	0.02	0.04

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations with floating interest rate.

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22 Additional notes (contd.)

(m) Ageing Schedule - Trade Payables

Particulars	Outstanding as at 31st March 2022 from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled
MSME	8.87	-	-	-	-	-
Others	30.16	4.32	(0.10)	5.00	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as at 31st March 2021 from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled
MSME	3.20	-	-	-	-	-
Others	11.82	11.66	5.00	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

(n) Ageing Schedule - Trade Receivables

Particulars	Outstanding as on 31st March 2022 from the due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	213.37	8.23	0.20	-	-	221.80
Undisputed - having significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-

Particulars	Outstanding as on 31st March 2021 from the due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	162.39	1.27	-	-	-	163.66
Undisputed - having significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been provided below.

23 Corporate Social Responsibility (CSR) Expenditure

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Gross amount required to be spent by the company during the year	4.40	4.57
(b) Amount spent during the year on :	6.52	2.87
(c) (Shortfall) / Excess at the end of the year	2.11	(1.70)
(d) Amount spent in the current year relating to previous year's shortfall	1.70	-
(e) Reason for shortfall	NA	
(f) Nature of CSR activities	Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), provision has been made at the year end for the unspent amount and the same has been transferred to a separate bank account subsequently.

24 Analysis of Ratios

Particulars	As at 31-03-2022	As at 31-03-2021	% Change
1. Current Ratio	**2.08**	**2.52**	**-17.34%**
Current Assets	439.46	377.76	
Current Liabilities	211.37	150.20	
2. Debt Equity Ratio (Note 1)	**0.02**	**0.19**	**-88.42%**
Non current Liabilities	32.82	240.01	
Equity	1,513.61	1,281.67	
3. Debt Service Coverage Ratio (Note 2)	**16.67**	**9.31**	**78.96%**
EBIT	345.24	252.00	
Interest Expenses	20.72	27.06	
4. Return on Equity %	**18%**	**15%**	**22.58%**
Profit attributable to equity share holders	272.23	188.05	
Equity	1,513.61	1,281.67	
5. Trade Receivable Turnover Ratio	**8.30**	**7.55**	**9.80%**
Net sales	1,598.75	1,255.98	
Average trade receivables	192.73	166.26	
Receivables turnover in days	44.00	48.32	

Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Analysis of Ratios (contd.)

Particulars	As at 31-03-2022	As at 31-03-2021	% Change
6. Trade Payable Turnover Ratio (Note 3)	**11.91**	**6.49**	**83.55%**
Purchase of Services and Other expenses	326.39	187.16	
Average trade payables	27.39	28.83	
Payable turnover in days	30.64	56.23	
7. Net Capital Turnover Ratio (Note 4)	**7.01**	**5.52**	**27.00%**
Net Sales	1,598.75	1,255.98	
Working Capital	228.09	227.57	
8. Net Profit Ratio %	**16%**	**15%**	**5.93%**
Net Profit	272.23	188.05	
Total Income	1,726.43	1,263.27	
9. Return on Capital Employed % (Note 5)	**24%**	**18%**	**29.04%**
EBIT	365.95	279.06	
Capital Employed	1,546.43	1,521.68	
10. Return on Investment %	**18%**	**15%**	**22.58%**
PAT	272.23	188.05	
Net Worth	1,513.60	1,281.68	

Note 1: Increase in profits and reduction of debt has resulted in improved Debt Equity ratio .

Note 2: Increase in profits and reduced interest on account of debt reduction has resulted in improvement in the ratio .

Note 3: The increase in the ration is on account of increased purchase of services to meet the increased sales .

Note 4: Increase in sales with no significant increase in capital has resulted in improvement in the ratio .

Note 5: Increase in profits and reduction of debt has resulted in improvement in the ratio .

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SAKSOFT LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Saksoft Limited ("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, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Test of Impairment in Goodwill:

The Group adopts suitable growth strategies, in respect of both its investment in greenfield projects and additional equity stakes in acquired subsidiaries. Goodwill represented by the excess of cost of investments over the fair value of net assets in acquired entities, is to be tested for impairment, if any, on the date of reporting. The Group carries a sum of Rs 1668.10 million as Goodwill in its consolidated financial statements as at 31st March 2022. The assessment of impairment on Goodwill is considered a Key Audit Matter due to its size of balance (46% of the total assets of the consolidated financial statements) and the significant assumptions made by the Management for determining the fair value based on valuation techniques.

How the matter was disposed of:

Goodwill arising upon acquisition of a business is allocated to the Cash Generating Units (CGU) which receive the synergies of such acquisition. Impairment assessment is performed at the end of every reporting period in accordance with the principles of Ind AS 36 on Impairment of Assets. The recoverable amount of each CGU (viz, the subsidiary) is compared with carrying value of assets in the books and any shortfall is provided for with corresponding adjustment to Goodwill in Consolidated Financial Statements.

Principal audit procedures:

We assessed Holding Company's internal controls over its annual impairment test and key assumptions applied. We also

examined Management's interpretation of reporting units. The assumptions in support of valuation of entities, furnished by the company was critically examined for reasonableness. We also evaluated the sensitivity in the valuation to the vagaries of assumptions to conclude that recoverable value of investments would not fall below their respective carrying values.

Other Matters

- We did not audit the financial statements / financial information of ten subsidiaries and a trust, whose financial statements reflect total assets of Rs. 4808.62 million as at 31st March 2022, total revenues of Rs.4500.84 million and net cash flows amounting to Rs.93.28 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.
- We did not audit the financial statements / consolidated financial statements / financial information of two subsidiaries, whose financial statements reflect total assets of Rs.116.55 million as at 31st March 2022, total revenues of Rs.21.26 million and net cash flows amounting to Rs.2.24 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the unaudited financial statements. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is based on the unaudited financial statements certified by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone and consolidated financial statements and our respective auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the 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; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. (A) As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements as noted in 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with 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 respective company taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial reporting of those companies, for reasons stated therein.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   (a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group - Refer Note 24 (a) to the consolidated financial statements;

   (b) The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses;

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

   (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

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

   (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

   (e) (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   (ii) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

   (iii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For R.G.N. Price & Co.,
Chartered Accountants
Firm registration no. 002785S

Mahesh Krishnan
Partner
M.No.: 206520
UDIN: 22206520AJPXYS7440

Place: Chennai
Date: 26th May 2022

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Saksoft Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the **SAKSOFT LIMITED** (hereinafter referred to as "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date..

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting 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, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2022, based on the internal control with reference to financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding standalone/consolidated reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of these matter.

For R.G.N. Price & Co.,
Chartered Accountants
Firm registration no. 002785S

Mahesh Krishnan
Partner
M.No.: 206520
UDIN: 22206520AJPXYS7440

Place: Chennai
Date: 26th May 2022

Consolidated Balance Sheet as at 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Balance As at 31-03-2022	Balance As at 31-03-2021
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	120.76	24.30
(b) Right of Use Asset		166.65	82.66
(c) Goodwill on consolidation	4	1,665.10	1,483.12
(d) Other Intangible assets	4	3.37	3.85
(e) Financial Assets			
(i) Loans	5.1	-	0.03
(ii) Investments	5.2	70.15	-
(iii) Others	5.3	23.87	103.41
(f) Deferred Tax Assets (net)	6	47.25	44.67
(g) Other non-current assets	7	0.30	-
2 Current Assets			
(a) Financial Assets			
(i) Investments	8.1	104.93	104.57
(ii) Trade and other receivables	8.2	1,061.96	643.96
(iii) Cash and cash equivalents	8.3	738.57	900.06
(iv) Bank Balance other than(iii) above		209.90	-
(v) Loans	8.4	0.80	16.86
(vi) Others	8.5	199.67	78.78
(b) Current Tax Assets (Net of provisions)		14.91	16.51
(c) Other Current Assets	9	187.22	149.35
TOTAL ASSETS		**4,615.41**	**3,652.13**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	100.07	99.58
(b) Other equity	11	3,084.92	2,493.28
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	38.80	200.00
(ii) Lease liabilities		119.17	50.68
(iii) Other financial liabilities	12.2	48.83	-
(b) Provisions	13	62.48	54.10
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	1.62	-
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14.2	25.44	3.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		269.67	267.28
(iii) Lease liabilities		47.20	34.47
(iv) Other financial liabilities	14.3	70.37	90.58
(b) Other current liabilities	15	678.65	305.15
(c) Provisions	16	68.19	53.81
TOTAL EQUITY AND LIABILITIES		**4,615.41**	**3,652.13**

See accompanying Notes to financial statements

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations		4,804.30	3,858.07
Other Income	18	110.72	40.90
Total income		**4,915.02**	**3,898.97**
Expenses:			
Employee benefits expense	19	2,095.35	1,829.21
Finance costs	20	27.77	34.41
Depreciation and amortization expense	22	69.38	66.70
Support / Third party charges		1,639.49	1,124.22
Other expenses	21	279.20	260.50
Total expenses		**4,111.19**	**3,315.04**
Profit before Tax		**803.83**	**583.93**
Tax expense:			
Current Tax	17	172.79	144.82
Deferred Tax	17	(1.58)	(15.33)
Profit / (Loss) for the period		**632.62**	**454.44**
Other Comprehensive Income, Net of Taxes			
A. Items that will not be reclassified to Statement to Profit or Loss			
Remeasurement of defined benefit plan		8.69	0.69
Excess consideration on acquisition on non-controlling interest		-	-
B. Items that will be reclassified to Statement to Profit & Loss			
Changes in fair value of derivative instrument		1.86	1.13
Differences on account of translation of foreign operations		(7.56)	92.46
Total Other comprehensive Income for the year		**2.99**	**94.28**
Total Comprehensive Income for the year		**635.61**	**548.72**
Total Profit attritubituable to Equity Shareholders		**632.62**	**454.44**
11. Profit for the period attributable to:			
Shareholders of Saksoft Limited		632.62	454.44
Non-controlling interest		-	-
		632.62	**454.44**
12. Total Comprehensive income for the period attributable to:			
Shareholders of Saksoft Limited		635.61	548.72
Non-controlling interest		-	-
		635.61	**548.72**
Earnings per equity share of Rs 10 each			
(1) Basic	**24**	63.37	45.68
(2) Diluted		58.29	42.52

See accompanying Notes to financial statements

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Consolidated Statement of Cash Flow for the period April 2021 to March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars		Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
A.	**Cash Flow from Operating Activities:**		
	Profit before tax:	803.83	583.93
	Adjustments for:		
	Depreciation & amortisation	69.38	66.70
	Expenses on employee stock based compensation	4.65	4.97
	Interest and other Income	(8.87)	(2.39)
	Dividend Income	(2.94)	(3.18)
	Interest and Finance charges	27.77	34.41
	Net actuarial gain / loss on defined benefit plan	5.03	0.92
	Unrealised Derivatives	1.86	0.99
	PPP Loan Waiver written off	(67.12)	-
	Profit on sale of PPE	(0.24)	-
	Operating Profit before Working Capital / Other Changes	833.35	686.35
	(Increase) / Decrease in Trade receivables	(418.00)	32.00
	(Increase) / Decrease in Other Assets	(133.58)	(31.73)
	Increase / (Decrease) in Trade Payables	24.63	41.00
	Increase / (Decrease) in Other liabilities	548.74	70.96
	Increase / (Decrease) in Provisions	17.22	41.75
	Cash Generated From Operations	**872.36**	**840.33**
	Income tax paid	(171.19)	(142.55)
	Net Cash Flow from Operating Activities	**701.17**	**697.78**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(193.61)	(69.72)
	Proceeds from sale of Property, Plant and Equipment	0.49	-
	Purchase of Intangible assets	(2.14)	(0.95)
	Interest and other Income	8.87	2.39
	Sale / (Purchase) of Current Investments , (net)	(0.36)	(49.43)
	Payment towards acquisition of business and (Increase)/Decrease on account of goodwill on consolidation	(233.32)	-
	Dividend income Received	2.94	3.18
	Net Cash Used in Investing Activities	**(417.13)**	**(114.52)**

Consolidated Statement of Cash Flow for the period April 2021 to March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars		Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
C.	**Cash Flow from Financing Activities:**		
	Proceeds/ (repayment) of borrowings	(159.58)	(55.49)
	Interest and Finance charges	(27.77)	(34.41)
	Dividend paid (including Dividend Distribution Tax)	(54.95)	(24.89)
	ESOP Excercised	6.67	2.28
	Net Cash Used in Financing Activities	**(235.63)**	**(112.51)**
	Net Increase in Cash and Cash Equivalents [A+B+C]	**48.41**	**470.73**
	Cash and Cash Equivalents at the Beginning of the Year	**900.06**	**429.33**
	Cash and Cash Equivalents as at End of the Year	**948.47**	**900.06**

Note:

a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 "Statement of Cash Flow" notified under Companies (Indian Accounting Standards) Rules, 2015.

b. Cash and Cash Equivalents comprise of:

Particulars		Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
i)	Balance with Schedule banks in current accounts	738.44	899.94
ii)	Bank Balance other than (i) above	209.90	-
iii)	Cash and Cheques on Hand and in-transit	0.13	0.12
Total		**948.47**	**900.06**

The notes form an integral part of the Statement of Cash Flow

This is the Statement of Cash Flow
referred to in our Report of even date.

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Consolidated Statement of changes in equity for the year ended 31 March 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

(a) Equity Share Capital

Balance as at 1st April 2020	**99.43**
Add: Shares issued on exercise of employee stock options	0.15
Balance as at 31st March 2021	**99.58**
Balance as at 1st April 2021	**99.58**
Add: Shares issued on exercise of employee stock options	0.49
Balance as at 31st March 2022	**100.07**

(b) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income		Total Other Equity
	Capital reserve	General reserve	Securities Premium Reserve	Share Options outstanding reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through Other Comprehensive Income	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2020	**0.21**	**48.93**	**90.18**	**15.14**	**1,687.03**	**122.66**	**(0.39)**	**(1.39)**	**1,962.37**
Profit for the year	-	-	-	-	454.44	-	-	-	454.44
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	92.46	1.14	0.68	94.28
Cost related to employee share based payments	-	-	3.40	3.68	-	-	-	-	7.08
Cash Dividends	-	-	-	-	(24.90)	-	-	-	(24.90)
Balance as at 31st March 2021	**0.21**	**48.93**	**93.58**	**18.82**	**2,116.57**	**215.12**	**0.75**	**(0.70)**	**2,493.28**
Balance as at 1st April 2021	**0.21**	**48.93**	**93.58**	**18.82**	**2,116.57**	**215.12**	**0.75**	**(0.70)**	**2,493.28**
Profit for the year	-	-	-	-	632.62	-	-	-	632.62
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	(7.56)	1.86	8.69	2.99
Cost related to employee share based payments	-	-	9.86	1.14	-	-	-	-	11.00
Cash Dividends	-	-	-	-	(54.97)	-	-	-	(54.97)
Balance as at 31st March 2022	**0.21**	**48.93**	**103.44**	**19.96**	**2,694.22**	**207.56**	**2.61**	**7.99**	**3,084.92**

See accompanying Notes to financial statements

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Company Overview and Significant Accounting Policies

Note-1: Company Overview

Saksoft Limited ('the Company') is a Public Limited Company incorporated and domiciled in India listed with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) and has its registered office at Chennai, Tami Nadu, India.

The Company is a leading player in providing digital transformation solutions to help businesses stay relevant in a highly connected, rapidly evolving world. Saksoft is a niche technology specialist that provides a comprehensive suite of business transformation, information management, application development and testing services. Saksoft helps their clients level the playing field by helping them transform their business spaces. The consolidated financial statements were authorized for issue by the Company's Board of Directors on 26th May 2022.

The subsidiaries including the step down in the Group considered in the presentation of these consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Percentage of ownership interest
Saksoft Inc	United States of America	100%
Step down subsidiary of Saksoft Inc:		
Nanda Infotech Services Inc (D.B.A Electronic Data Professionals)	United States of America	100%
Faichi Solutions LLC	United States of America	100%
Saksoft Pte Limited	Singapore	100%
Saksoft Solutions Limited	United Kingdom	100%
Step down subsidiaries of Saksoft Solutions Limited		
Acuma Solutions Limited		
Saksoft Ireland Limited	United Kingdom	
Ireland	100%	
ThreeSixty Logica Testing Services Pvt Ltd	India	100%
Step down subsidiaries of Saksoft Pte Limited		
MC Consulting Malaysia SDN	Malaysia	100%
MC Consulting Pte Ltd	Singapore	100%
Step down Subsidiary of ThreeSixty Logica Testing Services Pvt Ltd:		
ThreeSixty Logica Testing Services PTE . (Since dissolved)	Singapore	100%
DreamOrbit Softech Pvt Ltd	India	100%
Step down Subsidiary of DreamOrbit Softech Pvt Ltd:		
DreamOrbit Inc	United States of America	100%

Note-2: Significant accounting policies

a. Basis of preparation of financial statements

The consolidated financial statements in all material aspects have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policy, if any of the Company and its subsidiaries are adjusted in the consolidated financial statements, if material.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

b. Basis of measurement

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

g. Derivative financial instruments;
h. Certain financial assets and liabilities measured at fair value
i. Share based payments; and
j. Defined benefit plans and other long-term employee benefits

c. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues and expenses, balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the consolidated financial statements. Actual results could differ from those estimates. Accounting estimates could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to consolidated financial statements. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Revenue Recognition

The Group uses the percentage-of completion method in accounting for its fixed price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the estimated total efforts or costs to be expended, as applicable. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimates at the reporting date.

Income Taxes

The Group's two major tax jurisdictions are India and the U.S., though the Groups also files tax returns in other foreign Jurisdictions. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its residual value at the end of its life. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Employee Benefits

The Group's defined benefit obligation to its employees and net periodic defined benefit cost / income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans. Actuarial gains / losses are recognized in Other Comprehensive Income. The sensitivity analysis for changes in estimates is disclosed under relevant Notes.

Other estimates

The Group estimates the probability of the collection of the accounts receivable by analysing historical payment of patterns and customer credit worthiness. Stock compensation expense is determined based on the group's estimate of exercise pattern of equity instruments that vests with the employees. Estimates with regard to deferred taxes and provisions are made based on the extent of uncertainty prevalent on the date of consolidated financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

d. Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the parent company and its subsidiaries consolidated for all entities which are controlled by the parent company. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

For preparation of consolidated financial statements of the Group, the financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill / capital reserve. The Group tests for impairment of goodwill at each balance sheet date. When the Group identifies that the goodwill has been impaired, the goodwill to the extent impaired is recognized in the Consolidated Statement of Profit and Loss.

Minority Interest in the Net income of the group have been identified and adjusted against the income of the group to arrive at the Net income attributable to the equity shareholders of the Parent Company. Minority Interest in the Net assets of the group have been identified and disclosed separately

e. Business Combinations and Goodwill

In accordance with the provisions of Ind AS 101 related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from the transition date. As such, Previous GAAP balances relating to business combinations entered into before the transition date, including goodwill, have been carried forward at same values.

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Expense relating to acquisition is generally recognized in the Statement of Profit and Loss as and when the same is incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed on the acquisition date

f. Revenue recognition

The Group derives revenue primarily from software development and related services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Group has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Group recognizes revenue when the performance obligations as promised have been satisfies with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Time and Material Contracts:

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.

Fixed-Price Contracts:

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Annual Maintenance Contract:

Revenue from annual maintenance contracts are recognized proportionately over the period in which services are rendered.

Sale of products:

Revenue from sale of third party software products and hardware is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on physical or electronic dispatch of goods.

Unbilled revenue represents earnings in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Financial Assets.

Unearned revenues represent billing in excess of revenue recognized on software development and service contracts and is included in Other Current Liabilities until the above revenue recognition criteria is met. Advance payments received from customers for whom no services have been rendered are presented as "Advance from customers".

Other Income

Other income primarily comprises of interest, dividend, foreign exchange gain/loss on financial assets / financial liabilities and on translation of other assets and liabilities. Interest income is recognized in the Statement of Profit and Loss using effective interest method at the time of accrual. Dividend income is recognized in the Statement of Profit and Loss when the right to receive payment is established. Foreign currency gain or loss is reported on net basis and includes gain or loss in respect of concluded forward contracts.

g. Property, Plant & Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to acquisition until the property, plant and equipment are ready for the intended use.

Property, plant and equipment are depreciated / amortized over their estimated useful lives using straight-line method from the date the assets are ready for the intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or primary lease term.

Depreciation on Computer and Office equipment is provided on straight line method over their respective useful lives as prescribed in Schedule II of the Companies Act 2013. In respect of assets other than these, depreciation is provided over the economic useful life determined by technical evaluation. The useful lives of those assets are as under:

Description	Useful Lives (in years)
Lease hold improvement	5
Office Equipment	5
Furniture and fixtures	5
Vehicles	5
Electrical installations	5
Computer Equipment	3

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Depreciation methods, useful life and residual value are reviewed at each reporting date.

Individual asset costing Rs.5,000/- or less are depreciated in full in the year of purchase.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. Cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

h. Intangible assets and amortization

Intangible assets are measured at acquisition cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their respective estimated useful lives on a straight line basis from the date they are available for use as follows:

Description	Useful Lives
Intellectual property	36 months
Software Costs	60 months

Self-generated intangible assets are generally not capitalized.

The estimated useful life of an intangible asset is based on factors including obsolescence and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

i. Leases

The Company adopted Ind AS 116 - "Leases" from 1st April 2019 using the Modified Retrospective Approach. In accordance with the Modified Retrospective Approach, a right to use asset equal to the lease liability in the Balance Sheet immediately before the date of initial application has been recognized on the date of initial application and the comparatives have not been retrospectively adjusted.

A lessee recognizes assets and liabilities for both operating and finance leases with a term of more than twelve months, unless the underlying asset is of low value. Lease liability is recognized as the present value of minimum lease payment (including the escalation clause as per the lease agreement) outstanding as at the date of the Balance Sheet immediately prior to the date of initial application.

The right to asset so recognized are depreciated over the lease term on a straight line basis and the lease payment are made at respective intervals and the present value of lease liability is remeasured at every reporting period and accounted for as interest expense.

Short term leases and low value leases have been exempted from lease accounting. These leases have been accounted by debit to the Statement of the Profit and Loss as and when the lease rentals are paid.

j. Impairment

Non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Group estimates the recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount subject to a maximum of carrying value of the asset. Non-financial assets (other than Goodwill) that are already impaired are reviewed for possible reversal of impairment provision at the end of every reporting period.

Financial assets

Receivables: The Group follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

k. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current.

- Non-current investments in associates and joint ventures are stated at cost and any decline other than temporary in the value of these investments is recognized in the Statement of Profit and Loss.
- Other non-current investments are stated at their fair value.
- Current investments are stated at their fair value.

On disposal of investments, the difference between proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

l. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

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

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

m. Non-derivative financial instruments

INITIAL MESASUREMENT:

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measure at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

SUBSEQUENT MEASUREMENT:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order 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. Financial assets are subsequently measured at amortized cost using effective interest method, less any impairment losses.

Amortized assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value hierarchy:

The group's policy on Fair Valuation is stated below.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 - The fair valuation of instruments not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market data and minimize the use of entity specific estimates (All significant inputs to the fair value measurement is observable)

Level 3 –Valuation techniques for one or more significant inputs to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n. Foreign Currency Translation

Functional and Presentation Currency

Items included in the consolidated financial statements of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency). The functional currency of the parent company is the Indian Rupee. These consolidated financial statements are presented in Indian Rupee.

Foreign currency Transactions and Balances

Foreign current Transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign – currency denominated monetary assets and liabilities into the relevant functional currency at exchange rates in effect at the reporting date are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation for consolidation are reported as a component of Other Comprehensive Income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

o. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Board of Directors of each company of the Group.

p. Cash and Cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks, other short-term, highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash which are subject to an insignificant change in value.

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

q. Employee benefits

Defined Contribution Plans

The Group pays Provident Fund contributions payable to the recognized provident fund for the parent company and the Indian subsidiaries. The contributions are accounted for as defined contribution plans and recognized as employee benefit expense in the Statement of Profit and Loss.

Defined Benefit Plans

The Company and its subsidiaries in India provides a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group as per the provisions of the Payment of Gratuity Act, 1972.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Remeasurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

Other short term Employee Benefits

The employees of the Group are entitled to compensated absences. At the end of the financial year, the Group accounts for the remaining short term compensated absences. Liability towards leave encashment is recognized in the Statement of Profit and Loss.

Undiscounted liability of performance incentive is recognized during the period when the employee renders the services, based on management estimate.

Contributions to other foreign defined contribution plans are recognized as expense when the employees have rendered services entitling them to such benefits.

Share-based payments

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of the grant arrived at by using the Black-Scholes Model valuation and recognizes the cost (net of estimated forfeitures) over the vesting period.

The equity instruments generally vest in a graded manner over the vesting period. The stock compensation expense is determined based on group's estimate of equity instruments that will eventually vest and be exercised. The expenses in respect of the above share based payment schemes is recognized over the vesting period in the Statement of Profit and Loss with a corresponding adjustment to the share based payment reserve, a component of equity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

r. Taxation

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with the Income Tax law of the respective geographies) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Income Tax

Deferred income tax is recognized using the Balance Sheet Approach. The corresponding deferred income tax liabilities or assets are recognized for deductible and taxable temporary differences between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax income liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred income tax asset to be utilized.

Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax laws enacted or substantively enacted at the reporting date.

s. Earnings per share

Basic earnings per share ('EPS') amounts are computed by dividing the net profit or loss after tax, for the year, by the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, amounts are computed by dividing the net profit or loss after tax for the year by the weighted average number of shares outstanding during the year considered for computation of Basic EPS and also adjusted for the effects of all measurable dilutive potential equity shares.

t. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after reporting period.

u. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expended in the period in which they are incurred.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

v. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

w. Provisions and Contingent liabilities

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its 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 estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

3. PROPERTY, PLANT And EQUIPMENT

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Plant & Machinery	Buildings	Leasehold improvements	Computers	Office equipments	Electrical Installations	Furniture & Fittings	Motor Vehicles Owned	Right of Use Asset	Total
Gross carrying value										
At April 1, 2020	**9.08**	**-**	**33.09**	**149.66**	**26.43**	**11.32**	**22.55**	**1.15**	**110.14**	**363.42**
Additions	-	-	-	6.38	1.19	-	-	-	71.81	79.38
Disposals / adjustments	-	-	-	-	-	-	-	-	9.66	9.66
Translation/Consolidation adjustment	-	-	0.38	3.84	0.33	-	0.04	-	-	4.59
At March 31, 2021	**9.08**	**-**	**33.47**	**159.88**	**27.95**	**11.32**	**22.59**	**1.15**	**172.29**	**437.73**
At April 1, 2021	**9.08**	**-**	**33.47**	**159.88**	**27.95**	**11.32**	**22.59**	**1.15**	**172.29**	**437.73**
Additions due to acquisition	-	49.20	-	10.25	1.66	-	1.03	-	-	62.14
Additions	-		2.47	49.40	4.64	-	4.00	3.59	130.57	194.67
Disposals / adjustments	0.05	-	1.38	0.05	0.98	-	0.02	-	32.95	35.44
Translation/Consolidation adjustment	-	-	(0.05)	5.03	(1.04)	-	(0.39)	-	-	3.55
At March 31, 2022	**9.03**	**49.20**	**34.51**	**224.51**	**32.23**	**11.32**	**27.21**	**4.74**	**269.91**	**662.64**
Accumulated depreciation										
At April 1, 2020	**9.05**	**-**	**28.95**	**149.65**	**20.53**	**8.70**	**18.32**	**0.18**	**43.09**	**278.47**
Depreciation expense	0.01	-	1.49	11.06	3.27	0.96	3.06	0.96	46.54	67.36
Disposals / adjustments		-	-	17.29	-	-	-	-	-	17.29
Translation/Consolidation adjustment	-	-	0.24	1.54	0.46	-	0.02	-	-	2.26
At March 31, 2021	**9.06**	**-**	**30.68**	**144.96**	**24.26**	**9.66**	**21.40**	**1.14**	**89.63**	**330.78**
At April 1, 2021	**9.06**	**-**	**30.68**	**144.96**	**24.26**	**9.66**	**21.40**	**1.14**	**89.63**	**330.78**
Additions to Accumulated depreciation due to acquisition		2.48	-	9.05	0.92	-	0.61	-		13.06
Depreciation expense	0.01	-	0.57	16.61	1.91	0.52	0.50	0.55	46.58	67.25
Disposals / adjustments	0.04	-	1.38	0.03	0.72	-	0.02	-	32.95	35.15
Translation/Consolidation adjustment		-	0.69	0.51	(2.07)	0.02	0.13	-		(0.72)
At March 31, 2022	**9.03**	**2.48**	**30.56**	**171.10**	**24.30**	**10.20**	**22.62**	**1.69**	**103.26**	**375.23**
Net carrying value March 31, 2022	**-**	**46.72**	**3.95**	**53.41**	**7.94**	**1.13**	**4.57**	**3.05**	**166.65**	**287.41**
Net carrying value March 31, 2021	**0.02**	**-**	**2.79**	**14.92**	**3.69**	**1.66**	**1.19**	**0.01**	**82.66**	**106.95**

4. GOODWILL And OTHER INTANGIBLE ASSETS

a) Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Goodwill on consoldiation	Acquired contracts	Intellectual property	Computer Software	Total
Gross carrying value					
At April 1, 2020	**1,403.02**	**34.95**	**4.50**	**52.95**	**1,495.42**
Additions	-	-	-	0.95	0.95
Disposals / adjustments		-	-	-	-
Translation/Consolidation adjustment	80.10	-	-	(0.71)	79.39
At March 31, 2021	**1,483.12**	**34.95**	**4.50**	**53.19**	**1,575.76**
At April 1, 2021	**1,483.12**	**34.95**	**4.50**	**53.19**	**1,575.76**
Additions due to acquisition	193.55			1.12	194.67
Additions	-	-	-	1.02	1.02
Disposals / adjustments	-	-	-	-	-
Translation/Consolidation adjustment	(11.57)	-		0.85	(10.72)
At March 31, 2022	**1,665.10**	**34.95**	**4.50**	**56.18**	**1,760.73**
Accumulated amortization					-
At April 1, 2020	**-**	**34.95**	**4.50**	**31.23**	**70.68**
Amortisation expense	-	-	-	18.82	18.82
Disposals / adjustments	-	-	-	-	-
Translation/Consolidation adjustment	-	-	-	0.71	0.71
At March 31, 2021	**-**	**34.95**	**4.50**	**49.34**	**88.79**
At April 1, 2021	**-**	**34.95**	**4.50**	**49.34**	**88.79**
Additions to Accumulated depreciation due to acquisition				**0.71**	**0.71**
Amortisation expense		-		2.12	2.12
Disposals / adjustments		-		-	-
Translation/Consolidation adjustment		-		0.64	0.64
At March 31, 2022	**-**	**34.95**	**4.50**	**52.81**	**92.26**
Net carrying value March 31, 2022	**1,665.10**	**-**	**-**	**3.37**	**1,668.47**
Net carrying value March 31, 2021	**1,483.12**	**-**	**-**	**3.85**	**1,486.97**

b) Assessment of Impairment

The changes in the carrying value of Goodwill balances

Particulars	Amount
Opening balance as at 1st April 2020	**1,403.02**
Additions on Acquisition through business combinations:	-
Reversal of Goodwill relating to reversal of contingent consideration in Faichi Solutions Inc	-
Effect of translation differences	80.10
Closing balance as at 31st March 2021	**1,483.12**
Opening balance as at 1st April 2021	**1,483.12**
Additions on Acquisition through business combination	193.55
Effect of translation differences	(11.57)
Closing balance as at 31st March 2022	**1,665.10**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

4. GOODWILL And OTHER INTANGIBLE ASSETS (contd.)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs , which benefit from the synergies of the acquisition.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the discounted cash flow approach, using turnover and EBITDA projections discounted at WACC rates of the company. The value-in-use is determined based on specific calculations. These calculations use post tax cash flow projections over a period of five years based on financial budgets and an average of the range of each assumption mentioned below.

As at March 31, 2022, the estimated recoverable amount of the CGU exceeds its carrying amount, hence impairment is not triggered. The key assumptions used for the calculations are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Terminal growth rate	5%	5%
Discount rate	WACC Rate	

The above discount rates are based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

NON-CURRENT ASSETS

5.1. FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
(unsecured and considered good)*		
Loan to related parties	-	0.03
	-	**0.03**

* Related party balances are presented in Note no. 24 (c)

5.2. FINANCIAL ASSETS - INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
In Securitised Debt Instruments	70.15	-
	70.15	**-**

5.3. FINANCIAL ASSETS- OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	23.47	25.58
Bank deposits with more than 12 months	0.40	77.83
	23.87	**103.41**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

6. DEFERRED TAX ASSETS (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Arising from timing difference in respect of:		
Property, Plant and Equipment	5.08	7.15
Retirement Benefits	22.07	24.11
Other tax disallowances	20.35	12.54
Lease liability	0.67	0.53
Financial instruments - FVTOCI	(0.92)	0.34
	47.25	**44.67**

7. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	0.30	-
	0.30	**-**

CURRENT ASSETS

8.1. FINANCIAL ASSETS- INVESTMENTS

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance	1,04,467.00	104.57	55,085	55.14
Additions during the year	19,41,971.00	161.86	1,17,314	117.43
Deletions during the year	1,61,326.00	161.50	67,932	68.00
Total	**18,85,112.00**	**104.93**	**104467**	**104.57**

8.2. FINANCIAL ASSETS- TRADE AND OTHERS RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Considered good	1,061.96	643.96
Significant increase in credit risk	-	-
Credit Impaired	10.56	19.68
Less: Allowance for doubtful debts	(10.56)	(19.68)
	1,061.96	**643.96**

8.3. FINANCIAL ASSETS- CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
a. Cash on hand	0.13	0.12
b. Balances with banks in current accounts and deposit accounts	737.78	899.37
c. Other bank balances #	0.66	0.57
	738.57	**900.06**

Other bank balances represent earmarked balances in respect of unclaimed dividends and dividend payable

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

8.4. FINANCIAL ASSETS- LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
(unsecured, considered good)		
Employee Loans	0.80	0.97
Amount due from customers	-	15.89
	0.80	**16.86**

8.5. FINANCIAL ASSETS- OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	20.35	11.58
Forward Contract	3.67	0.11
Unbilled revenue	175.65	67.09
	199.67	**78.78**

9. OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with statutory Authority	6.29	17.31
Prepaid expenses	180.24	129.10
Advance to suppliers	0.69	2.94
	187.22	**149.35**

10. SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
A) **Authorised, Issued, Subscribed and Fully Paid up Share capital**		
Authorised:		
20,100,000 Equity Shares of Rs.10 each	201.00	201.00
Issued & Subscribed & Fully Paid-up:		
1,00,06,540 Equity Shares of Rs.10 each (March 2021 : 9,957,540 shares) (Equity shares have been disclosed as net of shares held by the trust)	100.07	99.58
Total	**100.07**	**99.58**
(B) **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**		
Outstanding as at beginning of the year	**1,04,90,000**	**1,04,75,000**
Add: Shares allotted to employees pursuant to ESOP 2009	49,000	15,000
Outstanding as at the end of the year	**1,05,39,000**	**1,04,90,000**
Less: Elimination on account of consolidation of Saksoft Employee Welfare Trust	(5,32,460)	(5,32,460)
Outstanding as at the end of the year	**1,00,06,540**	**99,57,540**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

10. SHARE CAPITAL (contd.)

(C) Rights attached to Equity shares

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

(D) Shares in the company held by each shareholder holding more than 5% shares

S. No.	Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Aditya Krishna	22,18,640	21.05%	22,18,640	21.15%
2	Sak Industries Private Limited	48,47,715	46.00%	48,47,715	46.21%
3	Saksoft Employees Welfare Trust	5,32,460	5.05%	5,32,460	5.08%
	Total	**75,98,815**	**72.10%**	**75,98,815**	**72.44%**

(E) Shares reserved for issue under options and contracts [Refer Note - 24(f)]

S. No.	Number and class of shares reserved for issue	Party in whose favour reserved	Details of contracts/ options under which shares reserved for issue
1	During the FY 2021-2022 grant of options were Nil (Net of surrender of options).	Employees	ESOP 2009

(F) Share holding of Promoters and Promoter Group

	AT THE END OF THE YEAR			
S. No	Promoters Name	No of Shares	% of total shares	% Change during the year
1	Aditya Krishna	22,18,640	21.05%	0.10%
2	Sak Industries Private Limited	48,47,715	46.00%	0.21%
3	Sonnet Trades & Investments Private Limited	1,33,276	1.26%	0.48%

	AT THE BEGINNING OF THE YEAR			
S. No	Promoters Name	No of Shares	% of total shares	% Change during the year
1	Aditya Krishna	22,18,640	21.15%	0.03%
2	Sak Industries Private Limited	48,47,715	46.21%	0.07%
3	Sonnet Trades & Investments Private Limited	1,83,150	1.75%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

11. OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
a) Capital reserve	0.21	0.21
Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.		
b) Securities premium reserve	103.44	93.58
Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.		
c) General reserve	48.93	48.93
This represents appropriation of profit by the Company.		
d) Retained earnings	2,694.22	2,116.57
Retained earnings comprise of the Company's undistributed earnings after taxes.		
e) Share option outstanding account	19.96	18.82
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to retained earnings.		
f) Financial Instruments through other comprehensive income	2.61	0.75
Changes in the fair value of equity instruments is recognized in equity instruments through other comprehensive income (net of taxes), and presented within other equity.		
g) Foreign currency translation reserve	207.56	215.12
h) Other items of other comprehensive income	7.99	(0.70)
Other items of other comprehensive income consist of re-measurement of net defined liability/asset.		
	3,084.92	**2,493.28**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

NON CURRENT LIABILITIES

12.1 FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loans From Bank - Secured	38.80	-
Secured by the exclusive charge of the asset mortgaged		
Repayment Terms:		
Repayable in 317 monthly installments commencing from December 2019		
Rate of interest - 2.70% over the 3 months Singapore Inter Bank Offered rate		
Period and amount of continuing default: NIL		
Unsecured, From Related Parties		
From Sak Industries Private Limited*	-	200.00
Repayment Terms:		
The Loan is repayable on demand, not later than 30th September 2022		
Period and amount of continuing default: NIL		
Rate of interest - SBI base rate plus 150 basis points		
	38.80	**200.00**

* Please refer Note 24(c) related party transactions

12.2. FINANCIAL LIABILITIES- OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Liability towards acquisition of business	48.83	-
	48.83	**-**

13. PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity Payable (Net)*	62.48	54.10
	62.48	**54.10**

* Refer Note 24 (e) for details of gratuity plan as per Ind AS 19

14.1.FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Cash Credit From Bank - Secured		
Secured by exclusive charge on the assets of the company	-	-
Rate of Interest: Linked to MCLR of the bank		
Period and amount of continuing default: NIL		
Current maturities of term loan	1.62	-
	1.62	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

14.2. FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables-Micro,small and medium enterprises*	25.44	3.20
Trade payables - Others #	269.67	267.28
	295.11	**270.48**

* Refer Note No. 24 (h)

Related Party Balances are presented in Note no 24 (c)

14.3. FINANCIAL LIABILITIES-OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
Liability towards acquisition of business	48.83	-
Current maturities of Paycheck Protection Program (PPP) (Loan)	-	65.40
Unclaimed Dividends	0.66	0.57
Others	20.88	24.61
	70.37	**90.58**

* The details of interest rates, repayment and other terms are disclosed under Note 12.1

15. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned income from customers	297.43	156.05
Statutory dues	48.28	25.35
Others	332.94	123.75
	678.65	**305.15**

16. PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences	19.09	22.39
Provision for contractual liability towards currency fluctuation	41.10	23.16
Provision for gratuity *	8.00	8.26
	68.19	**53.81**

* Refer Note 24 (e) for details of gratuity plan as per Ind AS 19

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

17. INCOME TAX

Income tax expense in the statement of profit and loss consists of:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
In respect of the current year	172.79	144.82
Deferred tax:		
In respect of the current year	(1.58)	(15.33)
Income tax expense recognised in the statement of profit or loss:	**171.22**	**129.49**
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	0.94	0.23
Deferred tax arising on income and expense recognised in other comprehensive income	-	(0.50)
Total	**0.94**	**(0.27)**

The reconciliation between the provison for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	803.83	583.93
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	**202.31**	**146.96**
Effect of:		
Differential tax rates of branches/subsidiaries operating in other jurisdiction	(23.23)	(17.25)
Income that is exempt from tax	(14.57)	-
Income considered under other heads	(0.01)	-
Expenses that are not deductible in determining taxable profit	6.46	14.66
Income subject to different taxes	4.90	-
Disallowance under 14A	(1.14)	-
Depreciation allowance / disallowance under IT Act	(1.62)	0.64
Reversal of tax provisions of previous year	(0.94)	(0.19)
Income tax expenses recognized in the Statement of Profit and Loss	**172.16**	**144.82**

Calculation of Applicable Tax Rate:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic tax rate	22.00%	22.00%
Surcharge @ 10% (PY 10%) on the basic tax rate	2.20%	2.20%
Aggregate of tax and surcharge	24.20%	24.20%
Cess @ 4% (PY 4%) on tax and Surcharge	0.97%	0.97%
Tax Rate applicable	**25.17%**	**25.17%**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

17. INCOME TAX (contd.)

Deferred tax assets / liabilities as at March 31, 2022

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2022
Property, Plant and Equipment	7.15	(2.07)	-	5.08
Retirement and employee Benefits	24.01	(2.88)	0.94	22.07
Other tax disallowances	12.54	7.81	-	20.35
Financial instruments - FVTOCI	0.63	(0.86)	0.90	0.67
Lease Liability	0.34	(1.26)	-	(0.92)
Total	**44.67**	**0.74**	**1.84**	**47.25**

Deferred tax assets / liabilities as at March 31, 2021

Particulars	As at April 1,2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2021
Property, Plant and Equipment	6.52	0.63	-	7.15
Retirement and employee Benefits	16.42	7.59	-	24.01
Other tax disallowances	3.73	8.81	-	12.54
Financial instruments - FVTOCI	0.13	-	0.50	0.63
Lease Liability	2.04	(1.70)	-	0.34
Total	**28.84**	**15.33**	**0.50**	**44.67**

18. OTHER INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Income from investments		
Dividends	2.94	3.18
	2.94	**3.18**
(B) Others		
Exchange Fluctuation (net)	12.86	-
Interest income	8.87	2.39
Interest on fair valuation of security deposits	1.09	1.23
Gain on remeasurement of liability	-	1.14
Loss on Sale of assets (fixed assets and investments)	0.24	-
Miscellaneous Receipts	84.72	32.96
	107.78	**37.72**
Total Other Income	**110.72**	**40.90**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

19. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	1,980.13	1,724.78
Contribution to Provident and other funds	83.10	69.61
Share based compensation to employees	4.65	4.97
Staff Welfare Expenses	27.47	29.85
	2,095.35	**1,829.21**

20. FINANCE COSTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense		
- on loans from banks	0.17	2.71
- on loans from a related party	11.03	18.64
- on fair valuation of security deposits	0.80	1.23
- on fair valuation of lease liability	12.64	8.48
Other borrowing cost and Bank charges	3.13	3.35
	27.77	**34.41**

21. OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Licence cost	33.11	35.63
Rent	20.33	23.73
Travel and conveyance	18.64	9.66
Insurance	19.31	17.34
Rates and Taxes	5.87	6.26
CSR Expenditure	10.87	8.71
Power and Fuel	13.45	13.12
Repairs to Buildings	39.66	22.90
Repairs to Plant	13.74	9.91
Communication Expenses	11.93	20.21
Bad debts written off	-	3.27
Provision for doubtful debts	0.01	9.34
Payment to statutory auditors		
- As Auditors	10.81	10.28
- reimbursement of expenses	0.10	0.11
Legal, Professional and consultancy charges	32.82	10.38
Advertisement, Publicity and Sale Promotion	4.08	17.80
Exchange Fluctuation (net)		2.04
Miscellaneous expenses	44.47	39.81
	279.20	**260.50**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

22. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	69.38	66.70
	69.38	**66.70**

Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been provided below.

23. Corporate Social Responsibility (CSR) Expenditure :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Gross amount required to be spent by the company during the year	8.76	8.66
(b) Amount spent during the year on :	6.89	3.37
(c) (Shortfall) / Excess at the end of the year	(1.87)	(5.29)
(d) Amount spent in the current year relating to previous year's shortfall	3.50	-
(e) Reason for shortfall	NA	
(f) Nature of CSR activities	Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), provision has been made at the year end for the unspent amount and the same has been transferred to a separate bank account subsequently.

24 Additional notes

a Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
1. Income-tax matters	65.69	65.69

The future cash outflows on the items 1 above are determinable only on the receipt of the decision or judgment that is pending at various forums and authorities. The company does not expect the outcome of those proceedings to have an adverse material effect on its financial results

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

b Disclosure under Ind AS 116

Particulars	Amount in INR
Depreciation charge for ROU Asset	46.58
Interest expense on lease liability	12.64
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	7.24
Expenses relating to variable lease payments	-
Income from sub-leasing of ROU Asset	-
Total Cash Outflow for leases	56.10
Additions to ROU Assets during the year	130.56
Gains or losses arising from sale and leaseback transactions	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	166.65

c Related party disclosures

Enterprises which has significant influence	Sak Industries Private Limited and its subsidiaries.
Enterprises in which key management personnel exercise significant influence	Saksoft Employees Gratuity Trust The General Talkies Private Limited
Key Management Personnel	Mr Aditya Krishna – Chairman and Managing Director Mr Niraj Kumar Ganeriwal- COO & CFO Ms Meera Venkatramanan Company Secretary Ms Kanika Krishna – Director
Relatives of Key managerial Personnel	Ms Avantika Krishna- Employee

Transactions entered during the year

Description	Year ended March 31, 2022	Year ended March 31, 2021
Rent expense		
Sak Industries Private Limited	-	1.00
Dividend paid		
Sak Industries Private Limited	26.66	12.12
Chairman and Managing Director	12.20	5.55
COO & CFO	0.50	0.19
Interest on loan		
Sak Industries Private Limited	11.03	18.64
Borrowings / (Repayments), net		
Sak Industries Private Limited	(200.00)	(30.00)
Payment towards Lease Liability		
Sak Industries Private Limited	15.24	(14.24)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Reimbursement of expenses		
Sak Industries Pvt Ltd	0.66	0.74
Remuneration of Key Managerial Personnel	19.20	15.18
Non-Executive Director Commission	0.15	0.15
Non-Executive Director - Sitting Fees	0.20	0.23
Remuneration to relative of KMP	4.97	3.66

Year end Balances

Description	Year ended March 31, 2022	Year ended March 31, 2021
Loans and advances		
Saksoft employees gratuity trust	-	0.03
Borrowings		
Sak Industries Private Limited	-	200.00
Lease Liability- Sak Industries Private Limited	26.76	16.55
Right to Use Asset		
Sak Industries Private Limited	25.92	15.59

d Segment information

The COO & CFO of the Company has been identified as the Chief Operating Decision Maker. The CODM has considered only IT Business as the operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing information technology ('IT') services.

Geographic location of customers	Year ended March 31, 2022	Year ended March 31, 2021
Revenue		
Europe	1,537.38	1,196.00
USA	2,161.93	1,813.29
Asia Pacific and Others	1,104.99	848.78
Total	**4,804.30**	**3,858.07**

Fixed assets used in the Company's business, assets or liabilities contracted, other than those specifically identifiable, have not been identified to any of the reportable segments, as the fixed assets are used interchangeably between segments.

During the years ended 31 March 2022 and 31 March 2021, two customers, each of them contribute to 10% or more of the Group's total revenue and the top five customers accounted for 48% and 46% of the revenue of the Group respectively

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

e Gratuity

PROFIT & LOSS ACCOUNT EXPENSE:

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Current service cost	19.86	17.91
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset) (Gains) / losses on settlement	3.76	3.14
Total	**23.62**	**21.05**

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE:

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Discount rate (p.a.)	6.95%	6.30%
Salary escalation rate (p.a.)	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. 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.

Amount Recorded in Other Comprehensive Income

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening amount recognized in OCI outside profit and loss account	**(0.76)**	**0.16**
Remeasurements during the period due to Changes in financial assumptions	(4.23)	4.38
Changes in demographic assumptions	0.25	(0.31)
Experience adjustments	(1.60)	(4.20)
Actual return on plan assets less interest on plan assets	0.55	(0.78)
Adjustment to recognize the effect of asset ceiling	(2.19)	-
Closing amount recognized in OCI outside profit and loss account	**(7.98)**	**(0.76)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

The following table sets out the status of the gratuity plan.

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening of defined benefit obligation Consolidation Adjustment	**61.91**	**63.43**
Current service cost	19.86	17.91
Past service cost	-	-
Interest on defined benefit obligation	4.92	3.81
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(4.23)	4.38
Actuarial loss / (gain) arising from change in demographic assumptions	0.25	(0.31)
Actuarial loss / (gain) arising on account of experience changes	(1.60)	(4.20)
Benefits paid	(10.63)	(5.51)
Liabilities assumed / (settled)*	-	(17.60)
Liabilities extinquished on settlements		-
Closing of defined benefit obligation	**70.48**	**61.91**

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening fair value of plan assets	**17.58**	**10.33**
Employer contributions	10.47	10.90
Interest on plan assets	1.17	0.67
Administration expenses	-	-
Remeasurements due to:	-	
Actual return on plan assets less interest on plan assets	(0.55)	0.78
Benefits paid	(10.63)	(5.10)
Assets acquired / (settled)*	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	**18.03**	**17.58**

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Period Ended March 31, 2022	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	(4.60%)	4.16%
Impact of decrease in 50 bps on DBO	4.96%	(4.07%)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

Maturity profile of assets

Maturity in	31-Mar-22	31-Mar-21
2021	10.40	8.29
2022	7.26	4.83
2023	6.57	5.04
2024	6.61	4.85
2025	5.94	4.82
2026-2030	176.74	173.95

Disaggregation of plan assets:

Investment	Total
Property	-
Government Debt Instrument	7.76
Other Debt Instrument	-
Equity Instruments	2.87
Insurer managed funds	7.39
Others	-
Total	**18.02**

f Employee Stock option plans ('ESOP')

ESOP 2006 Plan

The ESOP 2006 Plan was introduced by the Company in 2006 under which the Company grants options from time to time to employees of the Company and its subsidiaries. This Plan was approved by the Board of Directors in January 2006 and by the shareholders in February 2006. The Plan complies with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and is administered by the Saksoft Employees Welfare Trust ('the Trust) through the Nomination and Remuneration committee. The Trust purchased the shares of the Company using the proceeds of loans obtained from the Company and administers the allotment of shares to employees and other related matters. The eligible employees exercise the options under the terms of the Plan at an exercise price, which equals the fair value on the date of the grant, until which the shares are held by the Trust.

The Company had allotted 582,460 equity shares of Rs.10 each to the Trust to give effect to the ESOP Plan. As at the balance sheet date, the employees have exercised 50,000 options under this Plan and accordingly, 532,460 equity shares of Rs.10 each represent shares held by the Trust. During the year no options have been granted or outstanding under this plan

ESOP 2009 Plan

The ESOP 2009 Plan was introduced by the Company with the consent of the shareholders in 2009 under which the Company grants options from time to time to employees of the Company and its subsidiaries. Further the scheme was amended at the AGM held on 26th September 2014 to increase the exercise period from 5 to 10 years. This Plan complies with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The plan considers an aggregate of 1,500,000 options to be granted and exercised in accordance with the ESOP 2009 plan as approved by the Nomination and Remuneration Committee.

During the year, the Board of Directors have allotted 49,000 equity shares consequent to the exercise of options by certain eligible employees of the Company who were granted options on 25th May 2015 at grant price of Rs.151.70 per option (25,000 equity shares), on 8th July 2014 at a grant price of Rs.93.00 per option (10,000 equity shares), on 26th September 2014 at a grant price of Rs.138.70 per option (9,000 equity shares) and on 27th May 2020 at a grant price of Rs.138.75 per

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

option (5,000 equity shares) under ESOP 2009 plan. Subsequent to the exercise, the listing and trading approval was obtained from National Stock Exchange for 49000 shares. The paid up share capital of the Company after allotment of 49,000 equity shares stands at 10,539,000 Equity Shares as of 31st March 2022. During the year no options have been granted under this plan.

The outstanding options available for exercise under the ESOP 2009 as on 31st March 2022 is 4,26,000 options, out of which 2,01,000 options as vested as at the end of the year. .

The details of the ESOP 2009 Plan are:

Particulars	Year ended March 31,			
	2022		2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	4,90,000	137.26	1,85,000	133.37
Options granted during the year	-	-	3,40,000	138.75
Options exercised during the year	(49,000)	136.01	15,000	151.70
Options forfeited during the year	-	-	20,000	138.75
Options lapsed during the year	(15,000)	138.75	-	-
Options outstanding at the end of the year	4,26,000	138.56	4,90,000	137.26
Options vested and exercisable at the end of the year	2,01,000	135.78	1,70,000	137.26

g Earnings Per Share (EPS)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Earnings		
Net profit for the year	632.62	454.44
Shares		
Equity shares as at the balance sheet date	1,00,06,540	99,57,540
Total number of equity shares outstanding at the end of the year – Basic	**1,00,06,540**	**99,57,540**
Weighted average number of equity shares outstanding as at the end of the year – Basic	**99,82,836**	**99,48,787**
Diluted Shares		
Weighted average number of equity shares outstanding as at the end of the year.	99,82,836	99,48,787
Add: Weighted average number of equity Shares held by Saksoft employees welfare trust	5,32,460	5,32,460
Add: Weighted average number of equity shares arising out of outstanding stock options that have dilutive effect on the EPS	3,36,840	2,07,202
Weighted average number of equity shares outstanding during the year – Diluted	**1,08,52,136**	**1,06,88,449**
Earnings per share of par value Rs.10 – Basic (Rs.)	**63.37**	**45.68**
Earnings per share of par value Rs.10 – Diluted (Rs.)	**58.29**	**42.52**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

h Dues to Micro and small enterprises

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 ('the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
The principal amounts and interest overdue thereon, remaining unpaid to any supplier at the end of each accounting year	-	-
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	-	-
The amount of the payments made to suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act,2006	-	-

i Dividend

The Board of Directors had recommended interim dividend during the financial year 2021-22 amounting to Rs 3.00 per equity share. This has resulted in a cash flow of Rs 31.62 Million.

The Board of Directors at its meeting held on 26th May 2022 had further recommended a final dividend of 30% (Rs 3.00 per equity share of Rs.10 face value fully paid up) subject to approval of the shareholders at The Annual General Meeting. The outflow on account of the final dividend is expected to be Rs 31.62 Million

j Disclosure under Ind AS 115

General:

The entire revenue from operations for the year ended 31st March 2022 and 31st March 2021 related to revenue from software services.

Disaggregation of revenue:

Revenue earned by the company is disaggregated by its sources based on geographical location as disclosed in Note 24 (d) to the financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

Information about contract balances

The company classifies the right to consideration as Trade receivables and unbilled revenue.

Trade receivables are amounts billed to the customer on satisfaction of performance obligation. Unbilled revenue represents revenues in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Financial Assets.

Billing in excess of revenue are classified as unearned revenue. Balances of trade receivables, unbilled revenue and unearned income are available in the relevant Schedules of the financial statements. Trade receivables and unbilled revenue are net of Provision in the Balance Sheet.

Information about performance obligations

Performance obligations estimates are subject to change and are affected by several factors including change in scope of contracts, its termination, foreign currency adjustments and any other items influencing the measurement, collectability and performance of the contract.

Disclosure relating to remaining performance obligation across all live fixed bid price contracts relate to require the aggregate amounts of transaction price yet to be recognized as at the reporting date and expected timelines to recognize these amounts. In view of the fact that all outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

k Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and total equity of the Company as tabled below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total equity attributable to equity share holders of the Company	**3,184.98**	**2,592.86**
Current borrowings	-	-
Non-current borrowings	38.80	200.00
Total debt held by the Company	**38.80**	**200.00**
Total capital (Equity and Debt)	**3,223.78**	**2,792.85**
Equity as a percentage of total capital	99%	93%
Debt as a percentage of total capital	1%	7%

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

I. Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Financial Assets		
Amortized Cost		
Trade and other receivables	1,061.96	643.96
Cash and cash equivalents	738.57	900.06
Loans	0.80	16.89
Others financial assets	266.15	182.08
Fair value through Other Comprehensive Income (FVTOCI)		
Derivative instruments in hedging relationship	3.67	0.11
Fair value through Profit and Loss (FVTPL)		
Investments	104.93	104.57
TOTAL ASSETS	**2,176.08**	**1,847.67**
Financial Liabilities		
Amortized Cost		
Borrowings	38.80	200.00
Trade Payables	295.11	270.48
Other financial liabilities	119.20	175.73
TOTAL LIABILITIES	**453.11**	**646.21**

The Management assessment of the fair value of cash and short-term deposits, trade receivables and trade payables, book overdrafts, and other current financial assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments

The Company's derivative financial instruments consist of foreign currency forward exchange contracts. Fair values for derivative financial instruments are based on market observable inputs and are classified as Level 2. The most frequently applied valuation technique include forward pricing model, using present value calculations.

Fair Value Measurement Hierarchy

Foreign exchange forward contracts have been measured using Level 2 (Significant observable inputs) - Fair value measurement hierarchy. Balances as at March 31, 2022 and March 31, 2021 amounts to Rs. (3.67)million and Rs.(0.11) million respectively. There have been no transfers between Level 1 and Level 2 during the year.

Foreign Exchange Forward Contracts

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts that are designated as cash flow hedges. The Company does not use forward covers and currency options for speculative purposes.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

The following table represents the details of Company's forward contracts outstanding:

Particulars	Balance Sheet Exposure - Asset / (Liability)	
	As at March 31, 2022	As at March 31, 2021
Foreign currency forward - USD/INR	1.12	(0.23)
Foreign currency forward - GBP/INR	2.55	(0.95)
Foreign currency forward - EUR/INR	-	1.29
Total	**3.67**	**0.11**

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in millions. The Company presents its foreign exchange forward contracts on a net basis in the financial statements.

Various outstanding foreign currency exchange forward contracts (sell) entered into by the Company which have been designated as Cash Flow Hedges in the respective foreign currency:

Particulars	Amount outstanding in foreign currency	
	As at March 31, 2022	As at March 31, 2021
Foreign currency forward - (USD in Million)	2.80	0.55
Foreign currency forward - (GBP in Million)	0.70	0.74
Foreign currency forward - (EUR in Million)	-	0.40
Total	**3.50**	**1.69**

m. Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk,viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below

Credit risk:

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

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

The maximum amount of exposure to credit was as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Investments	104.93	104.57
Trade receivables	1,061.96	643.96
Cash and cash equivalents	738.57	900.06
Loans	0.80	16.89
Other financial assets	269.82	182.19
TOTAL	**2,176.08**	**1,847.67**

Trade receivables:

The Company has used a practical expedient by computing the lifetime expected credit loss allowance for trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Maturity profile of the Company's non-derivative financial liabilities based on contractual payments is as below:

Particulars	Year 1 (Current)	1 - 2 years	2 years and above
As at March 31, 2022			
Borrowings	-	-	-
Trade Payables	295.11	-	-
Other financial liabilities	117.57	119.17	-
As at March 31, 2021			
Borrowings	-	200.00	-
Trade Payables	270.48	-	-
Other financial liabilities	125.05	50.68	-

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars, British Pound Sterling / Euros and Singapore Dollars). A significant portion of the Company's revenue are in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupee may decrease and vice versa. The exchange rate between the Indian rupee and these foreign currencies has changed substantiallyin recent periods and may continue to fluctuate substantially in the future.

The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The following table presents foreign currency risk from non-derivative financial instruments as at each reporting period:

The maximum amount of exposure to foreign currency risk was as follows: (Millions in respective currencies)

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Cash and cash equivalents		
In US Dollars	5.64	5.13
In Singapore Dollars	0.81	0.88
In Pound Sterling	1.65	2.42
In Euro	0.28	0.44
In MYR	0.06	-
Trade receivables		
In US Dollars	5.68	5.89
In Singapore Dollars	1.68	0.68
In Pound Sterling	4.44	1.94
In Euro	-	1.85
In MYR	0.54	-
Trade payables		
In US Dollars	3.41	0.80
In Singapore Dollars	0.83	0.10
In Pound Sterling	1.31	1.69
In Euro	-	0.10
In MYR	0.01	-

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations with floating interest rate.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

(n) Ageing Schedule - Trade Payables

Particulars	Outstanding as at 31st March 2022 from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled
MSME	25.44	-	-	-	-	25.44
Others	222.67	41.81	-	5.19	-	269.67
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**248.11**	**41.81**	**-**	**5.19**	**-**	**295.11**

Particulars	Outstanding as at 31st March 2021 from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled
MSME	3.20	-	-	-	-	3.20
Others	192.72	69.11	5.45	-	-	267.28
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**195.92**	**69.11**	**5.45**	**-**	**-**	**270.48**

(o) Ageing Schedule - Trade Receivables

Particulars	Outstanding as on 31st March 2022 from the due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	1,038.85	22.85	0.26	-	-	1,061.96
Undisputed - having significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	**1,038.85**	**22.85**	**0.26**	**-**	**-**	**1,061.96**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

Particulars	Outstanding as on 31st March 2021 from the due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	625.76	14.61	3.59	-	-	643.96
Undisputed - having significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	**625.76**	**14.61**	**3.59**	**-**	**-**	**643.96**

(p) Analysis of Ratios

Particulars	As at 31-03-2022	As at 31-03-2021	% Change
1. Current Ratio	**2.16**	**2.51**	(14.11%)
Current Assets	2,503.05	1,893.58	
Current Liabilities	1,161.15	754.50	
2. Debt Equity Ratio (Note 1)	**0.06**	**0.10**	(32.84%)
Non current Liabilities	206.80	250.68	
Equity	3,184.98	2,592.85	
3. Debt Service Coverage Ratio (Note 2)	**28.95**	**16.97**	70.58%
EBIT	803.83	583.93	
Interest Expenses	27.77	34.41	
4. Return on Equity %	**20%**	**18%**	13.33%
Profit attributable to equity share holders	632.62	454.44	
Equity	3,184.98	2,592.85	
5. Trade Receivable Turnover Ratio	**5.63**	**5.85**	(3.71%)
Net sales	4,804.30	3,858.07	
Average trade receivables	852.96	659.56	
Receivables turnover ratio in days	64.80	62.40	
6. Trade Payable Turnover Ratio	**6.78**	**5.54**	22.48%
Purchase of services and other expenses	1,918.69	1,384.72	
Average trade payables	282.79	249.98	
Payable turnover ratio in days	53.80	65.89	

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Additional notes (contd.)

Particulars	As at 31-03-2022	As at 31-03-2021	% Change
7. Net Capital Turnover Ratio	**3.54**	**3.34**	6.06%
Net Sales	4,804.30	3,858.07	
Working Capital	1,356.81	1,155.59	
8. Net Profit Ratio %	**13%**	**12%**	10.43%
Net Profit	632.62	454.44	
Total Income	4,915.02	3,898.97	
9. Return on Capital Employed %	**25%**	**22%**	12.75%
EBIT	831.60	618.35	
Capital Employed	3,391.79	2,843.54	
10. Return on Investment %	**20%**	**18%**	13.33%
PAT	632.62	454.44	
Net Worth	3,184.98	2,592.85	

Note 1: Increase in profits and reduction of debt has resulted in improved Debt Equity ratio

Note 2: Increase in profits and reduced interest on account of debt reduction has resulted in improvement in the ratio

Vide our report of even date attached

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Date: May 26, 2022
Place: Chennai

For and on behalf of the Board of Directors

Aditya Krishna
Chairman & Managing Director
DIN.00031345

Niraj Kumar Ganeriwal
COO and CFO

Ajit Thomas
Director
DIN.00018691

Meera Venkatramanan
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

Form aoc - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

S. No.	Name of the Subsidiary	1	2	3	4	5
		Saksoft Inc & its subsidiary	Saksoft Pte Ltd	Saksoft Solutions Ltd and its subsidiaries	Three Sixty Logica Testing Services Pvt Ltd & its subsidiary	DreamOrbit Softech Private Limited & its subsidiary
1	Reporting Period for the Subsidiary	1st April - 31st March 2022	1st April - 31st March 2022	1st April - 31st March 2022	1st April - 31st March 2022	1st April - 31st March 2022
2	Reporting Currency and exchange rate as on the last date of the relevant Financial year	USD , Ex Rate 75.52 /USD	SGD, Ex Rate 55.77/ SGD	GBP, Ex Rate 99.18/ GBP	INR	INR
3	Share Capital	INR 9.35 m-195000 equity shares of USD 1 each fully paid up	INR 19.17m- INR 33.11m- 805002 of SGD 1 each fully paid up	INR 434.45m-5001000 equity shares of GBP 1 each fully paid up	INR 0.10m - 10000 equity shares of INR 10 each fully paid up	INR - 0.14m - 14150 equity shares of INR 10 each fully paid up
4	Reserves & Surplus	412.71	85.07	905.07	311.88	377.54
5	Total Assets	794.71	474.62	2,068.44	353.79	540.85
6	Total Liabilities	372.65	356.44	728.92	41.81	163.17
7	Investments					
8	Turnover	1,681.85	246.49	1,455.50	425.42	718.42
9	Profit Before Taxation	146.91	4.58	119.05	156.31	154.89
10	Provision for Taxation	18.48	-	1.17	39.42	39.14
11	Profit After Taxation	128.43	4.58	117.89	116.88	115.76
12	Interim Dividend + Tax	48.35	13.78	-	24.62	33.25
13	Proposed Dividend	-	-	-	-	-
14	% of Shareholding	100	100	100	100	100

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

Additional information required as per Part 2 of Schedule III of Companies Act, 2013

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Name of Entity	Net assets		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	as a % of Consolidated Net assets	Amount	as a % of Consolidated Profit or Loss	Amount	as a % of Consolidated Comprehensive Income	Amount	as a % of Consolidated Total Comprehensive income	Amount
Parent								
Saksoft Ltd	37.05%	1,513.61	36.02%	272.23	126.22%	6.90	36.67%	279.13
Indian Subsidiaries								
ThreeSixty Logica Testing Services Pvt Ltd and its subsidiary	7.64%	311.98	15.47%	116.88	15.54%	0.85	15.47%	117.73
DreamOrbit Softech Pvt Ltd and its subsidiary	9.25%	378.00	15.32%	115.76	(41.76%)	(2.28)	14.91%	113.47
Foreign Subsidiaries								
Saksoft Inc and its Subsidiaries	10.37%	423.81	16.99%	128.43	0.00%	-	16.87%	128.43
Saksoft Pte	2.89%	118.19	0.61%	4.58	0.00%	-	0.60%	4.58
Saksoft Solutions and its subsidiaries	32.79%	1,339.52	15.60%	117.89	0.00%	-	15.49%	117.89
Subtotal	**100.00%**	**4,085.11**	**100.00%**	**755.76**	**100.00%**	**5.47**	**100.00%**	**761.22**
Employee Welfare Trust	-	25.56		2.60	-	-		2.60
Adjustment arising out of consolidation	-	(925.68)		(125.75)		(2.48)		(128.23)
Total		**3,184.99**		**632.61**		**2.99**		**635.60**

SAKSOFT LIMITED

CIN: L72200TN1999PLC054429
Regd office: Global Infocity Park, Block A, 2nd floor, #40, Dr MGR Salai, Kandanchavadi, Perungudi, Chennai – 600 096
Email Id: complianceofficer@saksoft.co.in; investorqueries@saksoft.co.in website: www.saksoft.com;
Phone: 044 – 24543500; Fax: 044 - 24543510

Dated: May 26, 2022

Dear members

You are cordially invited to attend the 23rd Annual General Meeting of the members of Saksoft Limited ("the Company") to be held on Tuesday, the 9th day of August, 2022 at 10.30 A.M. IST through Video Conference/ Other Audio Visual Means (OAVM) facility.

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is pleased to provide its members the facility to participate at the Annual General Meeting through Video Conference/ Other Audio Visual Means (OAVM) facility.

Very truly yours,

Sd/-
Aditya Krishna
Chairman & Managing Director

SAKSOFT LIMITED

CIN: L72200TN1999PLC054429
Regd office: Global Infocity Park, Block A, 2nd floor, #40, Dr MGR Salai, Kandanchavadi, Perungudi, Chennai – 600 096
Email Id: complianceofficer@saksoft.co.in; investorqueries@saksoft.co.in website: www.saksoft.com;
Phone: 044 – 24543500; Fax: 044 - 24543510

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, the 9th day of August, 2022 at 10.30 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt
   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of Board of Directors and the Auditors thereon.
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Auditors thereon.
2. To consider and approve a Final Dividend of 30% (Rs 3/- per Equity Share) on the Paid-up Equity Share Capital of the Company for the Financial Year 2021- 2022 in addition to the Interim Dividend of Rs. 3.00 per share paid during the year.
3. To appoint a Director in place of Ms. Kanika Krishna (DIN: 06954593) who retires by rotation and, being eligible, seeks re-appointment.
4. To approve the re-appointment of Statutory Auditors of the Company

   To consider and, if thought fit, to pass the following Resolution as a Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules. 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) of re-enactment thereof for the time being in force) R.G.N Price & Co, Chartered Accountants (Firm Registration No – 0042785S) be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in FY 2027-28 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

Special Business:

5. a. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
   b. To consider the Sub-Division of Equity Shares of the Company: To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and all other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Share Capital and Debentures) Rules, 2014 ("the Rules"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], , sanction(s) of the statutory or regulatory authorities, as may be required in this regard, consent of the Members of the Company be and is hereby accorded for sub-division of each existing equity share of face value of Rs. 10/- (Rupees Ten only) each into Ten (10) equity shares of face value of Re. 1/- (Rupee One Only) each, which shall rank pari passu in all respects with the existing equity shares with effect from the "Record Date", date' to be determined by the Board of Directors or any Committee thereof, for this purpose

RESOLVED FURTHER THAT pursuant to the sub-division of equity shares of the Company with effect from the record date, each equity share of the Company of face value of Rs. 10 (Rupees Ten Only) each in the issued, subscribed and paid-up equity share capital shall stand sub-divided into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make appropriate adjustments due to sub-division of Equity Shares to the outstanding options granted to the employees of the Company under Saksoft Ltd. - Employee Stock Option Plan, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the exercise price for all outstanding options as on the 'Record Date' (as determined by the Board/ Committee thereof) shall be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on the Record Date shall be appropriately adjusted.

RESOLVED FURTHER THAT upon sub-division of the equity shares as aforesaid and with effect from the record date, the existing share certificate(s) in relation to the issued equity shares of the face value of Rs. 10/- (Rupees Ten Only) each, shall be deemed to have been automatically cancelled and shall be of no effect and that the Board may, without requiring surrender of the existing Share Certificate(s) by the members, issue new Share Certificate(s) of the Company, in lieu of the existing share certificate(s) and in case of the equity shares held in the dematerialized form, the number of sub-divided equity shares shall be credited proportionately into the respective beneficiary demat accounts of the members of the Company held with Depository Participants, in lieu of the existing credits present in respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf], be and is hereby authorized to do all such acts, deeds, matters and things including to fix & announce record date, to make appropriate adjustments on account of sub-division of Equity Shares to the number, exercise price etc. of stock options granted/to be granted pursuant to various stock options scheme/plan of the Company with effect from the record date, to delegate all or any of its powers herein conferred to the Company Secretary or any other officer(s) of the Company, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agent, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, to settle any question, difficulty that may arise with regard to the sub-division of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution without any further approval of the shareholders."

c. To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company:

It is proposed to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], subject to such approvals as may be necessary and subject to approval of sub-division of equity shares by the members, consent of the members of the Company be and is hereby accorded to alter and substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:

"The authorized share capital of the Company is Rs. 20, 00, 00,000 (Rupees Twenty Crores only) divided into 20, 00,00,000 (Twenty Crores) Equity Shares of Re. 1/- (Rupees One only) each"

RESOLVED FURTHER THAT the Board of Directors of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf], be and is hereby authorized to undertake, execute all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, to apply for requisite approval(s) of the statutory or regulatory authorities, as may be required, to carry out all requisite, incidental, consequential steps and to settle any question, difficulty or doubt that may arise in order to give full effect to this resolution."

6. To consider and approve the Commission and Sitting fees paid to Non Executive Directors (including Independent Directors):

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT further to the resolution passed by the shareholders at the 16th Annual General Meeting held on September 10, 2015 approving the Commission paid to Directors and pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act 2013, including any amendments thereto or re-enactments thereof (the"Act") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Regulations"), the Non Executive Directors (including Independent Directors) of the Company be paid Commission on an Annual basis as the Board of Directors of the Company ("The Board") and or a Committee of the Board may determine, based on the performance and guidelines framed by the Board for this purpose and Sitting Fees and any other Fee for attending the Meetings of the Board/Committee thereof, provided that the aggregate remuneration including Commission paid to such Non Executive Directors shall not exceed one percent of the Net Profits of the Company in a Financial Year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the proposed resolution;

7. To consider and approve the request received from M/s. Sonnet Trade & Investments Private Limited belonging to "Promoter & Promoter Group" for reclassification to "Public category":

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and other applicable laws and subject to necessary approval of the Stock Exchanges and such other approvals as may be necessary, the approval of the Members be and is hereby accorded for reclassification of M/s Sonnet Trade & Investments Private Limited (hereinafter referred to as "Applicant") from "Promoter & Promoter Group" Category to "Public" Category."

"RESOLVED FURTHER THAT in terms of Regulation 31A(3) (b) of the SEBI LODR Regulations, it is hereby confirmed that the applicant along with persons related to it:

i. shall not hold more than 10% of the total voting rights of the Company;

ii. shall not exercise direct or indirect control over the affairs of the Company;

iii. shall not represent the Board of directors (including not having a nominee director) of the Company neither are they acting as key managerial personnel in the Company;

iv. shall not possess any special rights with respect to the Company either though any formal or informal arrangements including through any shareholders agreements;

v. is not a 'wilful defaulter' as per the Reserve Bank of India guidelines;

vi. is not a fugitive economic offender."

"RESOLVED FURTHER THAT on receipt of approval from Stock Exchanges on application for reclassification of above applicants into "Public" category, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will ensure necessary compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution;

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and the reclassification, Mr Aditya Krishna, Chairman and Managing Director and/or Ms Meera Venkatramanan, Company Secretary be and are hereby authorised to sign and submit such intimations, disclosures, undertakings, confirmations, documents etc. as may be necessary to make the application for reclassification to the Stock Exchanges and to do all such acts, deeds, matters and things that may deem necessary or expedient in giving effect to aforementioned resolution."

By order of the Board of Directors
For Saksoft Limited

Date: May 26, 2022
Place: Chennai

Meera Venkatramanan
Company Secretary

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and circular no 2/2022 dated May 5, 2022 in relation to "Clarification of holding of Annual General Meeting through Video Conferencing or Other Audio Visual Means" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" and circular no SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated - May 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") setting out material facts concerning the Special business under Item Nos. 5 to 7 to the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
5. Participation of Members through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members of the Company under the category of Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC. Institutional/Corporate Members intending to authorise their representatives are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote evoting by email to vscrutinizer@gmail.com from their registered email address.
7. The following documents will be available for inspection by the Members electronically during the 23rd AGM. Members seeking to inspect such documents can send an email to complianceofficer@saksoft.co.in on or before August 08, 2022, 5.00 PM (IST).
   a) Certificate from the Statutory Auditors relating to the Company's Stock Options/Restricted Stock Units Plans under SEBI (Share Based Employee Benefits) Regulations, 2014.
   b) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
8. At the Eighteenth Annual General Meeting held on August 07th, 2017 the Members approved appointment of Messrs R.G.N.Price & Co., Chartered Accountants (Firm Registration No. 0042785S) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-third Annual General Meeting, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The tenure of appointment of the Statutory Auditors is ending by the FY 2021-22. It is proposed to re-appoint M/s R.G.N Price & Co as Statutory Auditors for a second term from FY 2022-23 to FY 2027-28. The proposal is being placed before the Members for their consideration and approval.
9. In terms of the provisions of Section 152 of the Act, Ms. Kanika Krishna , Director retires by rotation at the Meeting. Details of the Director retiring by rotation/seeking appointment or re-appointment at this Meeting are provided in the "Annexure 1" to the Notice. Nomination and remuneration Committee and the Board of Directors of the Company recommend her reappointment. Ms. Kanika Krishna is interested in the Ordinary Resolution set out in item no. 3 of the Notice with regard to her re-appointment. Mr. Aditya Krishna, Executive Director, being related to Ms. Kanika Krishna, may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item 3 of the Notice.
10. The Register of Members and Share Transfer Books of the Company is closed from Monday, August 01, 2022 to Tuesday, August 09, 2022 for the purpose of Declaration of Dividend and Annual General Meeting of the Company.
11. Members may note that the Board, at its meeting held May 26, 2022, has recommended a final dividend of Rs. 3/- per share. The final dividend, once approved by the Members in the ensuing AGM, will be paid electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
12. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited ("CDSL"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice.
13. The Board has appointed Mr. V Suresh, Practicing Company Secretary, and failing Mr. Udaya Kumar K R, Partner of V Suresh Associates, Practicing Company Secretaries, Chennai as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
14. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Tuesday, August 02, 2022 may cast their votes electronically. The e-voting period commences on Friday, August 05, 2022 (5.00 PM IST)and ends on Monday, August 08, 2022 (5.00 PM IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on August 02, 2022. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.
15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
16. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e August 02, 2022, may refer to the Notice of the AGM uploaded on the company's website and the website of the recognized Stock Exchanges i.e. www.nseindia.com and www.bseindia.com for evoting instructions.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-

lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents- Cameo Corporate Services Private Limitedfor assistance in this regard.

18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agents. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.saksoft.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL https://www.evotingindia.com.
19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.
22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo Corporate Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
23. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
24. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 06, 2022 5.00 PM (IST) through email to Complianceofficer@saksoft.co.in. The same will be replied by the Company suitably.
25. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days of the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.saksoft.com.
26. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

27. IEPF RELATED INFORMATION

1. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the dematerialised account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in . The Members/Claimants can file only one consolidated claim in a Financial Year as per the IEPF Rules.
2. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.
3. Any unclaimed/ unpaid dividend amount shall be paid only on receipt of a valid request in this regard and the satisfactory compliance of the requisite procedure, as prescribed by Company's Registrars and Transfer Agents, Cameo Corporate Services Limited.
4. Members may note that the shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

28. DIVIDEND RELATED INFORMATION

1. Members may note that the Board, at its meeting held May 26, 2022, has recommended a final dividend of Rs. 3/- per share. The final dividend, once approved by the Members in the ensuing AGM, will be paid electronically through various online transfer modes to those members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
2. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP"). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
3. Pursuant to the requirement of the Income-tax Act, 1961, ("the IT Act"), the Company will be required to withhold taxes at prescribed rates on dividend paid to shareholders.
4. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Cameo/ Depository Participant.

29. TAX ON DIVIDEND RELATED INFORMATION

a. For Resident Shareholders

Tax Deductible at Source (TDS) for Resident Shareholders

Sr No.	Particulars	Withholding Tax Rate	Documents required (if any) / Remarks
1	Valid PAN updated in Company's Register of Members	10%	No document Required
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ Cameo/ Depository Participant. All the shareholders are requested to update, on or before August 2nd 2022, their PAN with their Depository Participant (if shares are held in electronic form) and Company / Cameo (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. (Please refer point no. v given below in notes)
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate Specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 2, 2022

No Tax Deductible at Source (TDS) on dividend payment to Resident Shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company /Cameo/ Depository Participant on or before August 2, 2022.

Sr No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) / Remarks (4)
1	Submission of Form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	Nil	Necessary documentary evidence substantiating exemption from deduction of TDS

B. For Non Resident Shareholders

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before August 2nd, 2022 the following document(s), as mentioned in column no.4 of the below table, to the Company / Cameo. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) / Remarks (4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non Resident shareholder and review to the satisfaction of the Company)
2	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate Specified in Certificate	Lower tax deduction certificate obtained from Income Tax Authority
3	Any non-resident shareholder exempted from Withholding Tax(WHT) deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction

The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with Cameo post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.gov.in

The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link www.cameo.com on or before August 2, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after August 2nd, 2022 shall not be considered.

Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ Cameo.

In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs. 5,000/-. However, where the PAN is not updated in Company/ Cameo/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Cameo (if shares are held in physical form) against all their folio holdings on or before August 2nd, 2022.

For resident shareholder, irrespective of updation of PAN, TDS is to be applied at higher rates where the shareholder has not filed Income Tax Return (ITR) for the previous financial year and TDS/TCS credit on their income exceeded Rs. 50,000/- per annum.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them

Explanatory Statement

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to Special Business mentioned under Item Nos. 4 of the accompanying Notice:

Item No. 5(a) and 5(b)

Split of Face Value of shares from Rs 10/- to Re 1/- and consequent amendment in Memorandum of Association of the Company

With a view to have more participation from the investors in the scrip and to increase the liquidity of the shares of the Company, the Board recommends the sub-division of existing paid-up share capital of the Company i.e, 1,05,39,000 (one crore five lakh thirty nine thousand only) Equity Shares of Nominal Value of Rs 10/- (Rupees Ten only) each fully paid up into 10,53,90,000 (Ten crores fifty three lakhs ninety thousand only) Equity Shares of Re 1/- each.

The consent of the Members is sought through a OrdinaryResolution for sub-division of equity shares of the Company into smaller denomination and consequently amend the Memorandum of Association. The Record date for this Corporate Action shall be fixed by the Board of Directors/ Committee thereof..

The Board of Directors at their Meeting held on May 26, 2022 have approved the Sub-Division of Share Capital and subsequently alteration of Capital Clause in the Memorandum of Association of the Company subject to the approval of shareholders of the Company.

The Directors, KMP, and their relatives of the Company may be deemed to be concerned or interested in the above said resolution to the extent of their respective shareholdings, if any, in the company to the same extent as that of every other Member of the Company.

The Board of Directors recommends passing of the proposed resolution in Item No.5 of accompanying Notice as an Ordinary Resolution

Item No. 6

Commission and Sitting fees paid to Non Executive Directors (including Independent Director)

Pursuant to the provisions contained in Regulation 17 (6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company seeks approval from the shareholders at the Annual General Meeting for the payment of remuneration by way of Commission and Sitting fees to the Independent Directors and Non Executive Director subject to the limits specified under the Companies Act 2013.

Item No. 7

Reclassification of Promoter Group

The Company has received a request letter from one of the member of Promoter & Promoter Group namely M/s Sonnet Trade & Investments Private Limited ("Outgoing Promoter") dated May 19, 2022 requesting its reclassification from 'Promoter & Promoter Group' category to 'Public' category shareholder in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI LODR Regulations, the aforesaid Outgoing Promoter seeking reclassification has confirmed that –

i. it does not hold more than ten percent of the total voting rights in the Company;
ii. it does not exercise any control over the affairs of the Company whether directly or indirectly;
iii. it does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholders agreements;
iv. it does not represent on the Board of Directors of the Company;
v. it does not act as a Key Managerial Person in the Company;
vi. is not a 'wilful defaulters' as per Reserve Bank of India guidelines;
vii. is not fugitive economic offenders.

Further, as required under Regulation 31A(3)(c) of the SEBI LODR Regulations:

a) The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the SEBI LODR Regulations;
b) The trading in equity shares of the Company have not been suspended by the stock exchanges where equity shares of the Company are listed;
c) The Company does not have outstanding dues to the SEBI, stock exchanges or the depositories.

Further, the Outgoing promoter has confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI LODR Regulations.

The said requests for reclassification from the Outgoing promoter was considered, analysed and approved by the Board of Directors at their meeting held on May 26, 2022, which further require members' approval by way of an Ordinary Resolution, and stock exchanges approval subsequently.

None of the director, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution.

The Board recommends the resolution set forth in Item no. 5 to 7 for the approval of members.

By order of the Board of Directors
For Saksoft Limited

Date: May 26, 2022
Place: Chennai

Meera Venkatramanan
Company Secretary

"ANNEXURE 1"

In terms Regulation 36(3) of LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, a brief resume of the Directors who are proposed to be appointed / re-appointed at this AGM are given below:

Followings shall be included under SS-2

1. Age of the Director
2. Terms and conditions of appointment or re-appointment
3. Date of first appointment on the Board
4. The number of Meetings of the Board attended during the year and other Directorships

Particulars	Kanika Krishna (DIN: 06954593)
Age	34 years
Date of first appointment on the Board	26/09/2014
Brief Resume	MBA in Financial Management from Pace University, New York, USA. Prior to this she has completed the Master's program in International Business from the Manchester Business School, UK. She is also an alumnus of Stella Maris College, Chennai where she completed her Bachelor of Commerce degree
Nature of expertise in specific functional area	Kanika Krishna joined Sak Abrasives Limited in 2012 and is responsible for the company's growth in new markets and new areas. In the short time that she has been with the company, Kanika has grown the export business multi fold with focus on the UK and US markets. She has appointed manufacturer representatives and distributors in these markets to sell the company's products and established a fully stocked warehouse for the company's products in New Jersey, USA. She has demonstrated a quick understanding of the business and good leadership in her role with the Company. Prior to joining Sak Abrasives, Kanika worked with Deutsche Bank in India and Merrill Lynch in New York
Directorships held in other listed companies	Nil
Chairman/ Member of the Committees of the Boards of Listed Companies (Other than Saksoft Limited) in which he/ she is a Director	Nil
No of shares held in the Company	Nil
Inter- se relationship with any Director	Ms.Kanika Krishna is the daughter of Mr.Aditya Krishna, Promoter and Managing Director of the Company.
Terms and conditions of appointment or re-appointment	
The number of Meetings of the Board attended during the year and other Directorships	03

By order of the Board of Directors
For Saksoft Limited

Date: May 26, 2022
Place: Chennai

Meera Venkatramanan
Company Secretary

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below.

The e-voting period commences on Friday, August 05, 2022 (9:00 a.m. IST) and ends on Monday, August 08, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, August 02, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Mr. V. Suresh, Practising Company Secretary, (CP No.6032) failing Mr.Udaya Kumar K R, Partner of V Suresh Associates, Practising Company Secretaries, Chennai has been appointed as the Scrutinizer of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

The details of the process and manner for remote e-voting and joining the AGM are explained in Annexure 2 of this Notice.

ANNEXURE-2

1. The voting period begins on Friday, August 05, 2022 (9:00 a.m. IST) and ends on Monday, August 08, 2022 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
4. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
5. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

   Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
6. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
7. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no - 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

    Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

    A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

    After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

    A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

    Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vsscrutinizer@gmail.com; complianceofficer@saksoft.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 05 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 05 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.



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