Management's Discussion & Analysis

1. **Economic Outlook**

Global economic growth strengthened in 2017 to 3.8 percent supported by sharp rebound in global trade owing to recovery in investment in developed economies, robust growth in Asia and uptick in emerging Europe. US economy registered a healthy growth of 2.2% in 2017 led by strong consumer spending and investment. Further it is expected to grow by 2.9% in 2018 on expansionary fiscal policy. Eurozone grew at its fastest pace for a decade registering a growth of 2.4% in 2017 driven by huge stimulus programme and it is expected to stay strong at 2% in 2018 led by robust domestic demand and supportive monetary policy.

Going forward IMF expects the global growth to stay robust in 2018 at 3.7% driven by continued strong growth across emerging & advanced economies and continued capital investments. While advanced economies are expected to grow by 2.4% in 2018, growth in emerging economies is pegged at 4.7%. Growth is projected to moderate in China to 6.6% due to ongoing trade war with US and slowing external demand. India is expected to lead the pack with a growth of 7.3% on the back of continuing structural reforms, strengthening investment and robust private consumption.

Figures in %	2017 (Actual)	2018 (Forecast)	2019 (Forecast)
Global growth	3.7	3.7	3.7
Advanced economies	2.3	2.4	2.1
Emerging economies	4.7	4.7	4.7

Source: IMF

2. **Industry Outlook**

Global IT spending witnessed a moderate growth of 3.8% in 2017 as muted growth in communication services weighed on overall growth. Growth is expected to rebound in 2018 as global IT spend increases by 6.2% YoY to reach USD 3.7 trillion, according to Gartner. Enterprise software spending is expected to clock highest growth of ~11% followed by IT services (7.4%) and devices (6.6%). Further global spending on information security products and services is expected to grow at ~12% YoY in 2018 to reach more than $114 billion. Persisting skills shortages and regulatory changes like the EU's Global Data Protection Regulation (GDPR) are driving continued growth in the security services market. The growth towards security spending is expected to be fuelled by (1) security risks; (2) business needs; and (3) industry changes.

The Information Technology (IT) industry has been one of the key driving forces fuelling India's economic growth. Global economic climate recovery coupled with increase in IT spend and technology transformation is propelling demand growth for IT services. After witnessing flat growth in FY18, Indian IT-BPM sector is expected to clock 8% growth in FY19 to USD reach USD 167 bn driven by increasing adoption of digital technology and automation. New disruptive technologies like SMAC (social, mobility, analytics, cloud), the Internet of Things (IoT) and robotics, among others will aid in becoming a digital partner for the world. In order to emerge as the hub for digital solutions, Indian IT industry is increasingly focusing on innovations, upskilling, acquiring competencies through mergers and acquisitions or partnerships, building platforms and products and leveraging centres of excellence in new technologies.

Worldwide IT Spending Forecast (Billions of U.S. Dollars)

	2017 Spending	2017 Growth (%)	2018 Spending	2018 Growth (%)	2019 Spending	2018 Growth (%)
Data Center Systems	181	6.3	188	3.7	190	1.1
Enterprise Software	352	8.8	391	11.1	424	8.4
Devices	663	5.1	706	6.6	715	1.3
IT Services	933	4.4	1,003	7.4	1,048	4.6
Communications Services	1,392	1.3	1,452	4.3	1,468	1.1
Overall IT	3,521	3.8	3,740	6.2	3,846	2.8

Source: Gartner

3. **Our Business, Outlook and Strategy**

DION is a trusted global financial technology Company with expertise in providing a broad range of solutions that meet generic and specific business needs across broking, wealth, exchange and banking institutions. We are present at all significant global markets with domain and subject matter experts serving the generic, specific and localized needs of financial institutions. Dion has a global support and development network comprising of a staff strength of 300 business and technology experts across 10 office locations in 8 countries and more than 200 staff in product development, allowing us to build global fintech expertise along with understanding of the local markets. Dion is an ideal technology partner for the financial industry.

2018 was a year of further strengthening of foundation at Dion and realignment of strategies to focus on sales and customers. This has proven to be a success so far as we have won new customer deals across the globe and further strengthened our relationships in existing accounts. Our diverse financial solutions increases our market access and generates opportunities to cross-sell and upsell.

Our solutions enable financial institutions to become more efficient and support their aim of increasing business value through the innovative use of technology. The modular structure of our software products allows us to build a customised solution to cater to the specific needs of our customers. We are focused on the Company's continuing long-term trajectory of profitable growth. This will continue to demand firm commitment, however we believe that we have the sound business fundamentals to rise to the challenge. As a multi domain Company, the Company now boasts of a broad range of solutions that meet specific business needs across financial markets. As a leading supplier of modular solutions to the Wealth Management industry and a trusted technology partner to banking and financial institutions across the globe, Dion announced the official full launch of its Wealth Intelligence (WIN) platform in September 2018. We also see an increased demand for products like Tax and Regulatory Compliance solution (TRAC) which addresses FATCA and CRS compliance

Our wealth management solutions are widely acclaimed across the UK and were nominated and recognised with a number of key industry awards. We have received the following awards and recognitions-

- Won the 'Best Innovative Solutions' Award at the Systems in The City 2017, by Goodacre UK.

- Dion's Global Head of Pre-Sales won the 'Best Product Manager' for her significant contributions to help improve and grow the clients' business.
- Won 'Best Investment Management Solution' award for a key module of recently launched Wealth Intelligence (WIN) platform
- Four individual accolades were given to our wealth management team, who were nominated by the clients for whom they worked.

Our mission is to transform the global financial services industry through our knowledge, our people and our solutions. We are passionate about our commitment to be a catalyst in our customers' business success by making them significantly more efficient, competitive, compliant and resilient. We do this by identifying market trends and developing market-leading technology to service the global financial services markets.

4. Risk Management

The Company understands that it operates in an environment which is challenging and competitive environment, hence the Company strategies for mitigating inherent risks in accomplishing the growth plans. This involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats.

a. Economic Environment and Market Conditions

Our customers are concentrated in the Financial Industry. Economic slowdowns or factors that affect the economic health of our customers' countries and the said industries may increase risk to our revenue growth.

Strategically, we seek to continuously expand the customer base to maximize the potential sales volumes and at the same time securing additional volumes from existing customers since our record of satisfactory performance in our earlier dealings. The efforts to enhance quality of products and upgrading their performance parameters are aimed at deriving optimum value from the existing customer base and targeting a larger customer profile. Historically, the strength of our relationships has resulted in significant recurring revenue from existing customers.

b. Fluctuations in Foreign Exchange

While our functional currency is the Indian rupee, we transact a significant portion of our business in USD/ Euro/GBP and other currencies and accordingly face foreign currency exposure from our sales in other countries and external borrowings and are exposed to substantial risk on account of adverse currency movements in global foreign exchange markets.

Our risk management strategy is to identify risks we are exposed to, evaluate and measure those risks, decide on managing those risks, regular monitoring and reporting to management.The Company has a risk management policy in place which includes implementing hedging strategies for foreign currency exposures, specification of transaction limits; identification of the personnel involved in executing, monitoring and controlling such transactions.

c. Political Environment

The Company has established subsidiary Companies in multiple countries. Any adverse change in the political environment in that country would have an impact in growth strategies of the Company. However, considering each country basic political philosophy, we are reviewing existing and future investment strategies on a continuous basis.

Risks that are likely to emanate are managed by constant engagement with the Government of the day, reviewing and monitoring the country's industrial, labour and related policies and involvement in representative industry-bodies.

d. Competition

The markets for software products and solutions are rapidly evolving and highly competitive and we expect that competition will continue to intensify due to new technologies and consolidation of operations across the IT sector.

We believe that we are strongly positioned in our designated market commanding a premium for our product. We continuously evolve our technologies.

To counter pricing pressures caused by strong competition, the Company has been increasing operational efficiency and continued to take initiatives to move up the quality control scale besides cost reduction and cost control initiatives.

e. Revenue Concentration

High concentration in any single business segment exposes the Company to the risks inherent in that segment. We have adopted prudent norms based on which we monitor and prevent undesirable concentration in a geography, industry or customer. The quest for diversified activities within the existing realm of overall management after due consideration of the advantages and disadvantages of each activity is consistent with Company policy of increasing business volumes with minimum exposure to undue risks. Concentration of revenue from any particular segment of industry is sought to be minimized over the long term by careful extension into other activities.

f. Inflation and Cost Structure

The cost of revenues consists primarily salary costs which have a very high degree of inflationary certainty.

At organizational level, cost optimization and cost reduction initiatives are implemented and are closely monitored. The Company controls costs through budgetary mechanism and its review against actual performance with the key objective of aligning them to the financial model. The focus on these initiatives has inculcated across the organization the importance of cost reduction and control. It has been a constant endeavour of the Company to shift base from high cost centres to low cost centres.

g. Technology Related

The Company strongly believes that technological obsolescence is a practical reality. Technological obsolescence is evaluated on a continual basis and the necessary investments are made to bring in the best of the prevailing technology.

Established contacts with leaders in technology, particularly in the areas of the Company's operations, have dividends in our ability to access to newer and evolving processes and their applications. This has led to the Company establishing a lead with customers and sharing with them the benefits of such technological advances quicker than the market.

A Committee in the name of "Technology Risk Management Committee" has been constituted to review the technology exposure of the Company and take necessary steps as deemed beneficial in the interest of the Company including but not limited to framing of any separate policy(ies), if required, to meet the situational requirements.

h. Financial Reporting Risks

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure, Securities and Exchange Board of India (SEBI) rules and Indian stock market listing regulations are creating uncertainty for companies. These new or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time, as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such corporate governance standards.

We are committed to maintaining high standards of corporate governance and public disclosure and our efforts to comply with evolving laws, regulations and standards in this regard would further help us address these issues.

Our preparation of financial statements in conformity with Ind AS issued by ICAI, requires us to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances including consultation with experts in the field, scrutiny of published data for the particular sector or sphere, comparative study of other available corporate data, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. These may carry inherent reporting risks.

Risk of Corporate accounting fraud:

Accounting fraud or corporate accounting fraud are business scandals arising out of Misusing or misdirecting of funds, overstating revenues, understating expenses etc.

The Company mitigates this risk by

- Understanding the applicable laws and regulations
- Conducting risk assessments
- Enforcing and monitoring code of conduct for key executives
- Instituting Whistle-blower mechanisms
- Deploying a strategy and process for implementing the new controls
- Adhering to internal control practices that prevent collusion and concentration of authority
- Employing mechanisms for multiple authorisation of key transactions with cross checks
- Scrutinising of management information data to pinpoint dissimilarity of comparative figures and ratios
- Working with internal auditors in reporting and highlighting any instances of even minor non-adherence to procedures and manuals and a host of other steps throughout the organization and assign responsibility for leaving the overall effort to a senior individual like Chief Financial Officer.

i. Legal Risk

Legal risk is the risk in which the Company is exposed to legal action.

As the Company is governed by various laws and the Company has to do its business within four walls of law, where the Company is exposed to legal risk exposure.

We have an experienced team of professionals, advisors who focus on evaluating the risks involved in a contract, ascertaining our responsibilities under the applicable law of the contract, restricting our liabilities under the contract and covering the risks involved so that they can ensure adherence to all contractual commitments.

Management places and encourages its employees to place full reliance on professional guidance and opinion and discuss impact of all laws and regulations to ensure Company's total compliance. Advisories and suggestions from professional agencies and industry bodies, chambers of commerce etc. are carefully studied and acted upon where relevant.

The Company has established a compliance management system in the organisation and Secretary of the Company being the focal point will get the quarterly compliance reports from functional heads and being placed before the Board.

j. Compliance with Local Laws

The Company is subject to additional risks related to our international expansion strategy, including risks related to complying with a wide variety of national and local laws, restrictions on the import and export of goods and technologies and multiple and possibly overlapping tax structures. For all business locations, we have either employees or consultants to ensure compliance with local laws of the respective location.

k. Quality and Project Management

For years the Company is engaged in software implementation projects. Our Commitment towards total Quality Management is to convert the Human Resources of our organisation into a team that promotes continual improvement in quality of products and services.

l. Human Resource Management

The Company's Human Resources Development (HRD) Department will add value to all its Units and associate companies by ensuring that the right person is assigned to the right job and that they grow and contribute towards organisational excellence.

Our growth has been driven by our ability to attract top quality talent and effectively engage them in right jobs.

Risk in matters of human resources are sought to be minimized and contained by following a policy of providing equal opportunity to every employee, inculcate in them a sense of belonging and commitment and also effectively train them in spheres other than their own specialisation. Employees are encouraged to make suggestions on innovations, cost saving procedures, free exchange of other positive ideas relating to manufacturing procedures etc. It is believed that a satisfied and committed employee will give of his best and create an atmosphere that cannot be conducive to risk exposure.

The HR processes are automated through an automated system – Adrenalin. This automation of HR processes significantly helps us in improving efficiency and reducing the risks associated with the procedures of human resource management. HRIS plays a fundamental role in expediting HR Operations through the system including the Performance Management process, minimizing of errors in employee information database and providing an easy access to update employees on Company policies and procedures.

Employee-compensation is always subjected to fair appraisal systems with the participation of the employee and is consistent with job content, peer comparison and individual performance. Packages are inclusive of the proper incentives and take into account welfare measures for the employee and his family.

We seek to provide an environment that rewards entrepreneurial initiative and performance.

5. Internal Controls

Dion has aligned its current system of Internal Financial Control with the requirement of Companies Act 2013. The Internal Control- Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of Internal Control. The framework requires a Company to identify and analyse risks and manage appropriate responses.

The Company has an Internal Control System commensurate with the size and nature of its operations. These have been designed to provide reasonable assurance regarding recording and providing relivable financial and operational information, complying with applicable statues, safeguarding assets from unauthorised use, executing transactions with proper authorisations and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure.

The Company uses ERP based application to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

S S Kothari Mehta & Co, the statutory auditors of Dion, has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013)

The Audit Committee reviews audit reports submitted by the Internal Auditors and Statutory Auditors. Based on the report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Company has appointed M/s KPMG as the Internal Auditor of the Company, as approved by the Audit Committee, for the year under review. KPMG also assist the Company and its key subsidiaries in testing and reporting of Internal Financial Controls through an integrated system of internal audit. To maintain its objectivity and independence, the Internal Auditor reports directly to the Audit Committee.

6. Financial Performance & Highlights

The following table gives and overview of the financial results:

(₹ in crore)

Particulars	Consolidated			Standalone	
	FY2017-18	FY2016-17	Growth/ (Decline)	FY2017-18	FY2016-17
Operating Revenue	**230.64**	**236.14**	**(2.33)%**	**24.06**	**28.59**
Operating Expenses	**230.76**	**221.48**	**4.19%**	**38.89**	**33.97**
- Employee Benefit Expenses	145.34	147.71	(1.61)%	22.56	23.80
- Rent	11.03	12.06	(8.51)%	2.58	2.30
- Travel	6.94	7.29	(4.81)%	0.73	0.74
- Other Expenses	67.46	54.42	23.95%	13.02	7.12
Operating Profit	**(0.12)**	**14.66**	**(100.85)%**	**(14.83)**	**(5.37)**
- Non-Operating Income	*23.60*	*22.85*	*3.32%*	*21.51*	*22.77*
- Non-Operating Expenses	*20.93*	*5.13*	*308.27%*	*16.78*	*6.56*
EBIDTA	**2.55**	**32.38**	**(92.13)%**	**(10.10)**	**10.84**
- Depreciation & Amortization	*25.71*	*18.88*	*36.21%*	*1.28*	*1.21*
- Finance Cost	*53.01*	*44.51*	*19.09%*	*33.99*	*27.27*
Net Profit/ (Loss) Before Tax	**(76.18)**	**(31.01)**	**N.A.**	**(45.37)**	**(17.64)**
- Tax	*0.01*	*0.02*	*(34.71)%*	-	-
- Exceptional Items	*419.44*	*12.45*	*3268.39%*	*465.63*	*0.30*
Net Profit/ (Loss) After Tax	**(495.63)**	**(43.48)**	**N.A.**	**(511.00)**	**(17.94)**
Other Comprehensive Income/(Loss)	12.54	(19.57)	N.A.	0.24	(0.61)
Total Comprehensive Income/(Loss)	**(483.08)**	**(63.05)**	**N.A.**	**(510.75)**	**(18.55)**

Note: As per the notification issued by the Ministry of Company Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2017 and accordingly: (a) the financial statements for the year have been prepared in accordance with Ind AS; and (b) the comparative numbers for the previous year have been restated to be in conformance with the requirements of Ind AS.

Basis of Preparation of Financial Statements and Auditor's Qualification

The management has prepared the financial statements on 'going concern' basis. The Company's Auditor in its report on the consolidated and standalone financial statements has expressed a qualified opinion citing, *inter alia*, the negative net worth and accumulated losses of past years; default made by the Company in the repayment of principal and interest against all facilities sanctioned by banks; credit facilities extended to the Company being recalled by its bankers and has been classified as Non-Performing Assets; absence of a committed agreement for the infusion of funds by any investors; and lenders to the Company's overseas subsidiary invoking Stand-By Letters of Credit issued on behalf of the Company by its bankers and consequently the liability for repayment of the facilities falling on the Company.

While the Auditor's Report mentions that the consequential impact of these factors, events or conditions on the financial statements are non-ascertainable, in the Auditor's view, a material uncertainty exists which casts a doubt on the Company's ability to continue as a going concern.

The Company's management has embarked on a restructuring programme, entailing changes in the operating structure for improving business efficiency; a sharpened focus on promoting and enhancing products that have the maximum potential for generating returns; and pursuing new market opportunities where the competition has limited capabilities.

This restructuring is expected to bear fruits over a multi-year period. However, the Company's core business has improved and the Company has become EBITDA positive. The Company continues to have a diverse set of global customers that provides robust demand for its products, as reflected in consistent contract renewals, which in turn has allowed the Company to successfully cross-sell its offerings (product licenses, maintenance and support, professional services) within its customer base. The contract pipeline is strong, with the Company working on opportunities for new business from both existing and potential customers.

In light of all these factors, the management believes that the Company's is a going concern and its business is inherently viable, the difficulties being experienced by the Company are on account of a debt-heavy capital structure and the impact of extraneous factors such as the financial troubles experienced by the majority shareholder group.

The Audit Report has also emphasised certain matters without qualifying the Auditor's opinion, viz., impairment of the Company's investment in and making an expected credit loss provision of 100% for loans granted to an overseas subsidiary; reduction in the majority shareholder group's shareholding after the completion of the financial year under a directive of the Honourable Delhi High Court; and the insolvency proceeding involving the Company's wholly-owned German subsidiary under the German Laws.

The management is in the process of evaluating financial restructuring options, including debt restructuring, infusion of new capital and selective divestment of assets to enhance the resources available at the Company's disposal. The management believes that these initiatives will impart greater strength and sustainability to the Company's operations and therefore, the financial statements are presented on a going concern basis

Operating Revenue

Consolidated Operating Revenue reported for FY2017-18 was ₹230.64 cr., a marginal decline of ₹5.50 cr. or 2.33% from the earlier year. Over 90% of Dion's revenue is generated outside India and is affected by variations in foreign exchange rates. The decline in revenue in FY2017-18 is primarily on account of longer sales cycles due to the increased due diligence by the existing as well as the new clients.

The table below disaggregates consolidated operating revenue on the basis of type:

Revenue by Type	FY2017-18		FY2016-17	
	Amount (₹ cr.)	% of Total Operating Revenue	Amount (₹ cr.)	% of Total Operating Revenue
License Fees	45.47	20%	49.80	21%
Maintenance	99.36	43%	94.35	40%
Professional Services	39.20	17%	47.72	20%
Software Development	21.34	9%	24.68	11%
Subscription	25.27	11%	19.59	8%
Total	**230.64**	**100%**	**236.14**	**100%**

The Company has maintained a healthy mix of revenues during FY2017-18. The share of Maintenance Revenue in the total operating revenue has seen an increase from 40% in the previous year to 43% in FY2017-18, reflecting the growth in the installed base of the Company's products; Licence Fee income from products licensed to customers during the year under review is a natural pipeline for future maintenance revenue.

The table below provides a split of consolidated operating revenue by geography:

Revenue by Geography	FY2017-18		FY2016-17	
	Amount (₹ cr.)	% of Total Operating Revenue	Amount (₹ cr.)	% of Total Operating Revenue
Asia	40.28	17%	50.31	21%
Australia, New Zealand and North America	36.60	16%	46.47	20%
Europe	153.76	67%	139.36	59%
Total	**230.64**	**100%**	**236.14**	**100%**

Our UK business has done exceeding well and continues to contribute significant value to the global revenue. Our Wealth Management Solution was recognised with a number of key industry awards during the period under review. The share of revenue generated from Asia and ANZ & North America has declined by four percentage points to 17% and 16% respectively in FY2017-18 due to the renewals in FY2016-17.

Operating Expenses

Continuing on the earlier year's initiative, the Company has been maintaining a sharp focus on controlling costs and in the financial year under review, the Company has been successful in incrementally reducing costs on several expense lines:

- Employee benefits expenses are lower by 1.6% year-on-year.
- Rent expenses are lower by more than 8.5% or ₹1 cr. year-on-year.
- There has been a saving nearly 5% in travel expenses.

However, there is an increase of ₹13.03 cr. in Other Expenses primarily due to provision for doubtful debts and related party advances. Total Operating Expenses were higher by ₹9.28 cr. or nearly 4.2% year-on-year.

Non-Operating Income, comprising interest and miscellaneous income, saw a slight increase during the year. However, there was a significant jump in Non-Operating Expenses owing to exchange rate fluctuation.

The Company has booked higher Depreciation & Amortization to the tune of ₹7.83 cr., the increase being attributable to higher capitalisation in developed software.

Finance Cost increased by ₹8.5 cr. or 19.1% year-on-year primarily due to penal interest by the banks.

The Profit & Loss Statement carries an exceptional charge of ₹419.44 cr. The Company has adopted Ind AS during the year and as required under the relevant accounting standards, goodwill arising on consolidation has been tested for impairment in the manner required under Ind AS. As an outcome of the exercise, a provision for impairment of ₹334.43 cr has been made for the entire goodwill arising on consolidation. The Company has also provided for expected credit loss on inter-corporate loan extended to a related party (including accrued interest) to the entire extent of the amount outstanding of ₹85.00 cr. Other Comprehensive Income was recorded at ₹12.54 cr. during the year, as against a corresponding loss of ₹19.57 cr. in the previous year primarily on account of exchange rate differences on translation of foreign operations.

Results of Operations – EBITDA, PAT and Comprehensive Income

As a result of lower revenues and an overall increase in expenses, particularly higher other expenses and non-operating expenses, EBITDA has declined from ₹32.38 cr. to ₹2.55 cr. Net Loss for the year stood at ₹495.63 cr. and Total Comprehensive Loss stood at ₹483.08 cr., with a substantial portion of the loss being attributable to the exceptional charge being taken in the Profit & Loss Statement.

7. Human Resources

The year of 2017-18 continued to be a year of re-organization and restructuring for your Company. All these changes required to be managed with a lot of sensitivity and care. HR with support of the management team were able to successfully implement the changes and more importantly maintain a level of stability with the retained team.

During a fairly tumultuous 2017-18, HR continued to pro-actively work on several initiatives to overcome the challenges faced by the organization to retain the existing employees as well as attract good talent from the market. These initiatives include regular management discussions, acknowledge employees' accomplishments, offer role enhancements with larger accountabilities, maintain transparency and keep them updated with the future plans and prospects. This helped us in building their confidence and trust in the Company. HR continued to pro-actively work on several initiatives towards strengthening of the human resources management aspects relating to employee productivity and cost, employee retention, talent management, employee engagement and various other engaging activities.

We have continued to nurture a culture of diverse thinking, leading to an array of ideas and initiatives that resulted in sustained workforce engagement. We continue to focus on investing strategically in creating new growth opportunities for the future while continuing to drive our core to full potential, ensuring excellence and building on our agile and high-performance culture.