

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report on Consolidated Financial Results of Sasken Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Sasken Technologies Limited

We have audited the consolidated annual financial results of Sasken Technologies Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between the consolidated audited figures in respect of the full financial year and the audited year to date consolidated figures upto the end of the third quarter of the relevant financial year.

These consolidated financial results have been prepared on the basis of the consolidated annual Ind AS financial statements and audited quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Associates LLP

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) include the annual financial results of the following entities:
- (a) Sasken Technologies Limited;
 - (b) Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China');
 - (c) Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico');
 - (d) Sasken Finland Oy. ('Sasken Finland');
 - (e) Sasken Inc. ('Sasken USA');
 - (f) Sasken Foundation; and
 - (g) Sasken Employees Welfare Trust.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2019.

for B S R & Associates LLP
Chartered Accountants

Firm's Registration No.: 116231 W/W-100024



Rushank Muthreja
Partner

Membership No.: 211386

Bengaluru
23 April 2019

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
I	Revenue from operations	13,554.18	12,141.25	12,873.68	50,431.12	50,302.47
II	Other income	1,079.13	909.69	977.83	4,602.34	3,642.59
III	Total income (I+II)	14,633.31	13,050.94	13,851.51	55,033.46	53,945.06
IV	EXPENSES					
	Employee benefits expense	8,675.77	8,216.31	8,626.91	33,861.88	35,053.69
	Depreciation and amortization expense	182.75	161.43	153.17	660.52	622.25
	Other expenses	2,434.23	2,659.59	2,094.89	9,456.16	8,303.42
	Total expenses (IV)	11,292.75	11,037.33	10,874.97	43,978.56	43,979.36
V	Profit before tax (III-IV)	3,340.56	2,013.61	2,976.54	11,054.90	9,965.70
VI	Tax expense:	595.17	206.47	378.22	2,012.61	1,723.39
	(1) Current tax	199.77	417.51	311.98	1,948.67	1,744.22
	(2) Deferred tax	474.52	(158.67)	66.24	195.43	(20.83)
	(2) Mat	(79.12)	(52.37)	-	(131.49)	-
VII	Profit after tax (V-VI)	2,745.39	1,807.14	2,598.32	9,042.29	8,242.31
VIII	Other comprehensive income	330.93	980.21	93.01	835.26	(466.22)
	A (i) Items that will not be reclassified to profit or loss- remeasurement gain/(loss) on defined benefit plans	69.38	43.02	38.00	81.27	14.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.04)	(15.04)	(13.05)	(28.20)	(4.85)
	B (i) Items that will be reclassified to profit or loss- Net change in fair value of forward contracts designated as cash flows hedges	464.72	1,698.10	(177.82)	1,066.57	(1,231.50)
	Exchange differences in translating financial statements of foreign operations	(16.49)	(151.54)	172.03	87.91	331.29
	(ii) Income tax relating to items that will be reclassified to profit or loss	(162.64)	(594.33)	73.85	(372.29)	424.52
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	3,076.32	2,787.35	2,691.33	9,877.55	7,776.09
X	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01
XI	Other equity				68,087.10	60,391.12
XII	Earnings per equity share					
	(1) Basic	16.11	10.58	15.19	52.92	48.17
	(2) Diluted	16.11	10.58	15.19	52.92	48.17



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,947.12	3,689.21
Capital work-in-progress	86.20	2.41
Intangible assets	17.86	35.60
Financial assets		
(i) Investments	42,897.43	44,944.09
(ii) Other financial assets	339.82	300.81
Deferred tax assets	269.22	733.64
Other tax assets	5,403.12	5,823.45
Other non-current assets	17.22	97.75
Total non-current assets	52,977.99	55,626.96
(2) Current assets		
Financial assets		
(i) Current investments	8,107.87	979.01
(ii) Trade receivables	8,228.36	7,869.18
(iii) Cash and cash equivalents	1,472.73	4,023.40
(iv) Other bank balances	275.43	319.82
(v) Unbilled revenue	1,955.37	3,282.52
(vi) Derivative assets	940.86	1.50
(vii) Other financial assets	1,148.69	470.34
Contract assets	3,145.30	-
Other current assets	1,134.91	806.59
Total current assets	26,409.52	17,752.36
Total assets	79,387.51	73,379.32
EQUITY AND LIABILITIES		
Equity		
Share capital	1,711.01	1,711.01
Other equity	68,087.10	60,391.12
Total equity	69,798.11	62,102.13
LIABILITIES		
(1) Non-current liabilities		
Provisions	711.37	811.77
Total non-current liabilities	711.37	811.77
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	32.27	11.92
Outstanding dues to creditors other than micro and small enterprises	1,802.24	1,718.12
(ii) Other financial liabilities	1,506.88	2,249.06
(iii) Derivative liabilities	-	126.01
Deferred revenue	380.22	1,403.14
Other current liabilities	1,365.99	1,266.69
Provisions	1,780.48	1,821.95
Other tax liabilities	2,009.95	1,868.53
Total current liabilities	8,878.03	10,465.42
Total equity and liabilities	79,387.51	73,379.32



NOTES:

1. These audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and year ended March 31, 2019 have been approved by the Board of Directors of the Company at its meeting held on April 23, 2019. The statutory auditors have expressed an unqualified opinion on these consolidated financial results.

The figures for the quarters ended March 31, 2018 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

2. Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Services". Accordingly, segment information has not been separately disclosed.

3. Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed interim statement of profit and loss. The adoption of the standard did not have any material impact on the condensed consolidated interim Ind AS financial statements of the Company.
4. The Board of Directors has recommended a final dividend of Rs.7.50 per equity share for the year ended March 31, 2019. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs.12.50 per equity share (including interim dividend payment of Rs.5.00 declared on October 23, 2018).

For Sasken Technologies Ltd.
(formerly Sasken Communication Technologies Limited)



Rajiv C. Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: April 23, 2019

