

AUDITED INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
I	Revenue from operations	10,947.80	11,060.31	10,165.08	22,008.11	21,006.41	41,467.02
II	Other income	1,642.65	1,093.06	747.19	2,735.71	3,163.94	5,265.85
III	Total income (I+II)	12,590.45	12,153.37	10,912.27	24,743.82	24,170.35	46,732.87
IV	EXPENSES						
	Employee benefits expense	7,321.80	7,190.10	6,540.18	14,511.90	14,128.55	27,790.08
	Finance costs	13.82	13.82	-	27.64	-	
	Depreciation and amortization expense	247.65	221.84	136.83	469.49	274.69	579.22
	Other expenses	1,630.72	1,657.44	1,648.27	3,288.16	3,205.65	6,834.56
	Total expenses (IV)	9,213.99	9,083.20	8,325.28	18,297.19	17,608.89	35,203.86
V	Profit before tax (III-IV)	3,376.46	3,070.17	2,586.99	6,446.63	6,561.46	11,529.01
VI	Tax expense:	675.01	968.68	386.45	1,643.69	1,313.87	2,124.07
	(1) Current tax	829.25	951.68	394.08	1,780.93	1,303.01	1,924.13
	(2) Deferred tax	(154.24)	17.00	(7.63)	(137.24)	10.86	199.94
VII	Profit after tax (V-VI)	2,701.45	2,101.49	2,200.54	4,802.94	5,247.59	9,404.94
VIII	Other comprehensive income	(543.16)	95.64	(630.84)	(447.52)	(731.82)	747.35
	A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans	(181.92)	36.11	(148.95)	(145.81)	(31.13)	81.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	63.57	(12.62)	52.05	50.95	10.88	(28.20)
	B (i) Items that will be reclassified to profit or loss- Net change in fair value of forward contracts designated as cash flows hedges	(652.81)	111.32	(822.70)	(541.49)	(1,096.25)	1,066.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	228.00	(39.17)	288.76	188.83	384.68	(372.29)
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,158.29	2,197.13	1,569.70	4,355.42	4,515.77	10,152.29
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	1,711.01
XI	Other equity						68,466.55
XII	Earnings per equity share						
	(1) Basic	15.79	12.28	12.86	28.07	30.67	54.97
	(2) Diluted	15.79	12.28	12.86	28.07	30.67	54.97

Sasken Technologies Limited
CIN: L72100KA1989PLC014226
139/25, Ring Road, Domlur, Bengaluru - 560 071

AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
(1) Non-current assets		
Property, plant and equipment	4,410.73	3,713.14
Capital work-in-progress	45.79	85.92
Intangible assets	21.60	17.86
Financial assets		
(i) Investments	43,839.00	45,264.89
(ii) Other financial assets	264.46	287.61
Deferred tax assets	585.33	339.78
Long term loan	460.80	460.80
Other tax assets	5,068.54	5,374.55
Other non-current assets	10.69	17.22
Total non-current assets	54,706.94	55,561.77
(2) Current assets		
Financial assets		
(i) Current investments	10,756.33	8,107.87
(ii) Trade receivables	8,152.01	7,330.31
(iii) Cash and cash equivalents	3,138.47	423.36
(iv) Other bank balances	650.50	0.45
(v) Unbilled revenue	1,950.11	1,450.09
(vi) Derivative assets	534.58	940.86
(vii) Other financial assets	1,422.67	1,199.08
Contract assets	800.70	1,318.79
Other current assets	1,605.45	1,929.30
Total current assets	29,010.82	22,700.11
Total assets	83,717.76	78,261.88
EQUITY AND LIABILITIES		
Equity		
Share capital	1,711.01	1,711.01
Other equity	71,366.58	68,466.54
Total equity	73,077.59	70,177.55
LIABILITIES		
(1) Non-current liabilities		
Lease liabilities	440.49	-
Provisions	916.87	711.37
Total non-current liabilities	1,357.36	711.37
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	34.71	32.27
Outstanding dues to creditors other than micro and small enterprises	1,590.36	1,539.36
(ii) Other financial liabilities	2,172.73	1,506.88
(iii) Derivative liabilities	134.10	-
Deferred revenue	91.04	354.86
Other current liabilities	892.45	1,032.36
Provisions	922.87	911.13
Other tax liabilities	3,444.55	1,996.10
Total current liabilities	9,282.81	7,372.96
Total equity and liabilities	83,717.76	78,261.88

Sasken Technologies Limited
Audited Standalone statement of cash flows for the half year ended September 30, 2019
(Amount in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
Cash flows from operating activities:		
Profit before tax	6,446.63	6,561.46
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	469.49	274.69
Interest income	(654.66)	(1,176.73)
Dividend income	(875.42)	(1,236.18)
Gain on sale of investments	(77.12)	(18.46)
Gain on fair valuation of investments	(742.11)	(420.26)
Profit on sale of property, plant and equipment	(4.26)	(38.50)
Write back of provisions	-	(32.40)
ESOP compensation cost	39.54	16.22
Exchange differences on translation of assets and liabilities	1.26	59.42
Reversal of allowance for expected credit losses on financial assets	-	(14.63)
In-effective portion of changes in fair value of cash flow hedges	(1.11)	4.57
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	(803.63)	694.01
Loans, other financial assets and other assets	(233.81)	(117.47)
Trade payables and deferred revenue	(210.38)	(681.00)
Provisions, other financial liabilities (current) and other current liabilities	1,058.77	(1,115.14)
Cash generated from operating activities	4,413.19	2,759.61
Income taxes paid	1,011.30	(452.87)
Net cash generated from operating activities (A)	5,424.49	2,306.74
Cash flows from investing activities:		
Interest received	105.58	219.90
Dividends received	820.89	1,084.52
Proceeds from sale of property, plant and equipment	4.26	38.50
Purchase of property, plant and equipment	(1,152.04)	(294.05)
Investment in / repatriation from subsidiaries	377.00	(1,039.70)
Payments to acquire financial assets (mutual funds)	17,140.31	(18,510.76)
Other bank balances	(650.05)	
Proceeds from sale of investments (mutual funds)	(17,862.39)	16,298.00
Net cash used in investing activities (B)	(1,216.44)	(2,203.59)
Cash flows from financing activities		
Dividend paid during the period (including dividend distribution tax)	(1,494.91)	(775.92)
Net cash used in financing activities (C)	(1,494.91)	(775.92)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,713.14	(672.77)
Cash and cash equivalents at the beginning of the period	423.36	1,442.48
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1.97	0.17
Cash and cash equivalents at the end of the period (Refer note 11)	3,138.47	769.88

NOTES:

1. These audited standalone financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and half year ended September 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on October 18, 2019. The statutory auditors have expressed an unqualified opinion on these standalone financial results.
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, 2019, the Company adopted Ind AS 116 "Leases", and has applied the same to its leases contracts existing on April 1, 2019 using the modified retrospective method. The Company has not restated comparative information. The adoption of the standard has resulted in recognition of Right-of-Use asset of Rs. 556 lacs and net lease liability, classified as borrowings of Rs. 556 lacs on transition. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
4. The Board of Directors of the Company at their meeting held on April 23, 2019 and Shareholders by way of Special Resolution passed through Postal Ballot / e-voting dated June 19, 2019 approved the proposal for buy-back of up to 19,98,678 fully paid up Equity Shares at a price not exceeding Rs.850 per share for a total consideration not exceeding Rs.16,988.76 lakhs. The Buy-Back Committee of the Board on June 20, 2019, had fixed the buy-back price of Rs.825 per equity share and accordingly to buy-back up to 20,59,243 Equity Shares. The Company had made a Public Announcement in national and local newspapers on June 24, 2019 and also filed the Draft Letter of Offer with SEBI on June 26, 2019 for their comments. Upon receipt of comments from SEBI on September 26, 2019, the company despatched the Letter of Offer to shareholders. The buy-back opened on October 11, 2019 and is set to close by October 25, 2019.

For Sasken Technologies Ltd.

Place: Bengaluru
Date: October 18, 2019

Rajiv C Mody
Chairman and Managing Director
DIN: 0092037