



SASKEN

BSE Limited,
Dept. of Corporate Services - CRD,
Pheeroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

July 18, 2019

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

By web upload

Dear Sirs,

Sub: Outcome of the Board Meeting held today from 11.15 a.m. to 4.25 p.m.
Ref: Scrip Code 532663 / SASKEN

Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter ended June 30, 2019 as taken on record at the Board Meeting held today.

Please also find enclosed a copy of each of the following documents:

- Auditor's Report on (a) standalone and (b) consolidated financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Media release being issued on this occasion.
- Communication to Analysts on Sasken's Business Performance.

As provided under Regulation 47(1) (b) of SEBI Listing Regulations, we will be publishing the extract of the audited consolidated financial results in the newspapers. The full format of the Financial Results will be made available on the Company's website (www.sasken.com). We will be uploading the Financial Results on the Stock Exchanges website: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Kindly take the same on record and disseminate this information to the public.

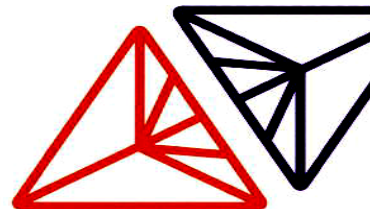
Thanking you,

Yours faithfully,
For Sasken Technologies Limited

S. Prasad
Associate Vice President & Company Secretary
Encl.: as above

Sasken Technologies Limited
(Formerly Sasken Communication Technologies Ltd.)
139 / 25, Ring Road,
Domlur, Bengaluru 560 071, India
CIN - L72100KA1989PLCO14226

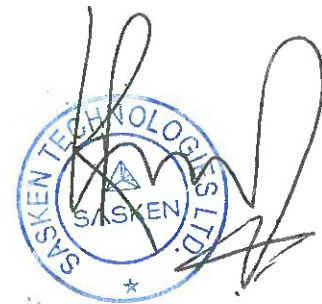
T +91 80 6694 3000
F +91 80 2535 1133
E info@sasken.com
www.sasken.com



AUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
I	Revenue from operations	13,465.72	13,554.18	13,427.16	50,431.12
II	Other income	1,147.65	1,079.13	1,763.64	4,602.34
III	Total income (I+II)	14,613.37	14,633.31	15,190.80	55,033.46
IV	EXPENSES				
	Employee benefits expense	8,758.85	8,675.77	9,068.66	33,861.88
	Finance costs	15.78			
	Depreciation and amortization expense	251.99	182.75	157.16	660.52
	Other expenses	2,242.81	2,434.23	2,286.88	9,456.16
	Total expenses (IV)	11,269.43	11,292.75	11,512.70	43,978.56
V	Profit before tax (III-IV)	3,343.94	3,340.56	3,678.10	11,054.90
VI	Tax expense:	1,025.73	595.17	877.89	2,012.61
	(1) Current tax	980.77	199.77	978.03	1,948.67
	(2) Deferred tax	44.96	395.40	(100.14)	63.94
VII	Profit after tax (V-VI)	2,318.21	2,745.39	2,800.21	9,042.29
VIII	Other comprehensive income	71.84	330.93	(56.59)	835.27
	A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans	36.11	69.38	117.82	81.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.62)	(24.04)	(41.17)	(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	111.32	464.72	(273.55)	1,066.57
	Exchange differences in translating financial statements of foreign operations	(23.80)	(16.49)	44.39	87.91
	(ii) Income tax relating to items that will be reclassified to profit or loss	(39.17)	(162.64)	95.92	(372.29)
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,390.05	3,076.32	2,743.62	9,877.56
X	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01
XI	Other equity				68,087.10
XII	Earnings per equity share				
	(1) Basic	13.60	16.11	16.37	52.92
	(2) Diluted	13.60	16.11	16.37	52.92

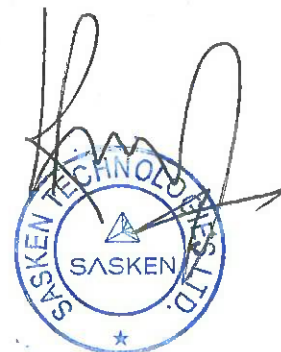


NOTES:

1. These audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter ended June 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on July 18, 2019. The statutory auditors have expressed an unqualified opinion on these consolidated 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. 634.30 lacs and net lease liability, classified as borrowings of Rs. 634.30 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 20th June, 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 Draft Letter of Offer with SEBI on June 26, 2019 for their comments.

The proposal was conceived and approved based on the provisions of Companies Act, 2013, SEBI (Buy-back of Securities) Regulations, 2018 and the Income Tax Act, 1961 as it stood prior to the introduction of the Finance (No.2) Bill, 2019, in Lok Sabha on July 5, 2019. The Bill has the effect of amending Section 115QA of the Income Tax Act, 1961 on account of which the listed companies shall also be liable to pay additional tax of 20% plus applicable surcharge and education cess on distributed income as defined therein, pursuant to buy-back of shares which was not envisaged when Company sought the aforesaid approval of the Board and shareholders.



Therefore the Company is taking up the matter with SEBI for their guidance and the way forward. Further disclosures in this regard will be made as and when it is required under applicable regulations

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: July 18, 2019



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Independent Auditor's Report on Audited Quarterly Consolidated Financial Results of Sasken Technologies Limited pursuant to under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sasken Technologies Limited

1. We have audited the quarterly Statement of Consolidated Financial Results of Sasken Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2019 ("the Statement"), attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been compiled from the related interim condensed consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed consolidated financial statements.
3. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement :
 - a. includes the 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.
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended June 30, 2019.

for B S R & Associates LLP

Chartered Accountants

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



Ashish Chadha

Partner

Membership No.: 500160

UDIN : 19500160AAAAAS8811

Bengaluru

July 18, 2019

AUDITED INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
I	Revenue from operations	11,060.31	10,348.98	10,841.33	41,467.02
II	Other income	1,093.06	1,091.03	2,416.75	5,265.85
III	Total income (I+II)	12,153.37	11,440.01	13,258.08	46,732.87
IV	EXPENSES				
	Employee benefits expense	7,190.10	7,000.65	7,588.37	27,790.08
	Finance costs	13.82	-	-	-
	Depreciation and amortization expense	221.84	161.50	137.86	579.22
	Other expenses	1,657.44	1,754.41	1,557.38	6,834.56
	Total expenses (IV)	9,083.20	8,916.56	9,283.61	35,203.86
V	Profit before tax (III-IV)	3,070.17	2,523.45	3,974.47	11,529.01
VI	Tax expense:	968.68	422.09	927.42	2,124.07
	(1) Current tax	951.68	195.71	908.93	1,924.13
	(2) Deferred tax	17.00	226.38	18.49	199.94
VII	Profit after tax (V-VI)	2,101.49	2,101.36	3,047.05	9,404.94
VIII	Other comprehensive income	95.64	347.42	(100.98)	747.35
	A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans	36.11	69.38	117.82	81.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.62)	(24.04)	(41.17)	(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	111.32	464.72	(273.55)	1,066.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	(39.17)	(162.64)	95.92	(372.29)
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,197.13	2,448.78	2,946.07	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
XI	Other equity				68,466.55
XII	Earnings per equity share				
	(1) Basic	12.28	12.28	17.81	54.97
	(2) Diluted	12.28	12.28	17.81	54.97



NOTES:

1. These audited standalone financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter ended June 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on July 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 20th June, 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 Draft Letter of Offer with SEBI on June 26, 2019 for their comments.

The proposal was conceived and approved based on the provisions of Companies Act, 2013, SEBI (Buy-back of Securities) Regulations, 2018 and the Income Tax Act, 1961 as it stood prior to the introduction of the Finance (No.2) Bill, 2019, in Lok Sabha on July 5, 2019. The Bill has the effect of amending Section 115QA of the Income Tax Act, 1961 on account of which the listed companies shall also be liable to pay additional tax of 20% plus applicable surcharge and education cess on distributed income as defined therein, pursuant to buy-back of shares which was not envisaged when Company sought the aforesaid approval of the Board and shareholders.



Therefore the Company is taking up the matter with SEBI for their guidance and the way forward. Further disclosures in this regard will be made as and when it is required under applicable regulations

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: July 18, 2019



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
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Independent Auditor's Report on Audited Quarterly Standalone Financial Results of Sasken Technologies Limited pursuant to under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sasken Technologies Limited

1. We have audited the quarterly Statement of Standalone Financial Results of Sasken Technologies Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement has been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), *Interim Financial Reporting*, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is 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

4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2019.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.: 116231W/W-100024



Ashish Chadha
Partner
Membership No.: 500160
UDIN : 19500160AAAAAR8962

Bengaluru
July 18, 2019

	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
Employee Metrics										
Employees, period end										
Total Employees (Consolidated)	1,802	1,833	1,780	1,781	1,812	1,867	1,913	2,018	1,959	1,963
Engineering	1,572	1,600	1,552	1,552	1,580	1,637	1,685	1,785	1,729	1,728
Corporate	230	233	228	229	232	230	228	233	230	235
Hiring Metrics										
Gross Adds	137	213	148	137	96	124	130	170	154	131
Net Adds	(31)	53	(1)	(31)	(55)	(46)	(105)	59	(4)	(13)
Attrition % Annualized (Based on Voluntary attrition only)										
Attrition % LTM (Based on Voluntary attrition only)	24.0%	30.3%	29.4%	30.7%	25.2%	22.7%	21.6%	15.7%	21.3%	17.7%
Revenue by geography - Consolidated (In %)										
North America	40%	43%	39%	36%	39%	39%	40%	38%	37%	32%
EMEA	20%	21%	23%	24%	23%	25%	23%	25%	28%	34%
India	27%	24%	27%	31%	30%	28%	30%	30%	28%	26%
APAC	13%	12%	11%	9%	8%	8%	7%	7%	7%	8%
Client Concentration (In %)										
Top 5 client contribution to revenues	49.8%	56.3%	52.2%	55.4%	52.1%	52.5%	43.3%	42.7%	43.5%	44.1%
Top 10 client contribution to revenues	65.9%	70.1%	68.8%	71.3%	70.4%	72.0%	64.0%	64.5%	64.4%	63.1%
Relationships with Customers (TTM)										
\$1M + clients	10	11	11	10	10	12	12	10	11	7
\$3M + clients	4	5	5	5	6	6	6	6	6	6
\$10M + clients	1	1	1	1	1	1	1	1	1	1
Utilization, including trainees (In %)*										
	73.1%	75.7%	76.4%	77.5%	81.4%	80.4%	80.0%	77.2%	79.6%	78.6%
Revenue Split (In ₹ Million)										
Onsite	441	495	400	309	494	465	467	403	411	401
Offshore	906	860	814	821	849	823	852	845	765	776
Revenue by Project Type (In ₹ Million)										
Time and Material (including compensation)	788	743	743	764	785	811	880	874	844	826
Fixed Price	553	612	471	367	558	476	439	374	332	351



Media Release – FOR IMMEDIATE RELEASE

Bengaluru, July 18, 2019: Sasken Technologies Limited (formerly Sasken Communication Technologies Limited) (BSE: 532663, NSE: SASKEN) today announced its consolidated results as per Ind AS for the quarter ended June 30, 2019.

Rajiv C Mody, Chairman, Managing Director & CEO, Sasken Technologies Limited remarked: We are sharpening our focus to improve the quality of our customer engagements. We have embarked on a journey to pursue businesses that are scalable and longer multiyear engagements. We are cognizant that this process will take a considerable amount of time. We anticipate challenging times ahead, and are confident of putting in place measures including prudent cost management to tide over the period of business transformation.

Performance Snapshot for the Quarter: Q1 FY 20

- Consolidated Revenues for Q1 FY 20 at ₹ 134.65 Crore
 - Down 0.7 % sequentially over the previous quarter
 - Up 0.3 % YoY from Q1 FY 19
- Consolidated EBIDTA for Q1 FY 20 at ₹ 24.64 Crore
 - Up 0.8 % sequentially over the previous quarter
 - Up 18.9 % YoY from Q1 FY 19
- Consolidated PAT for Q1 FY 20 at ₹ 23.18 Crore
 - Down 15.6 % sequentially over the previous quarter
 - Down 17.2 % YoY from Q1 FY 19
 - PAT Margins for the quarter at 17.2 %

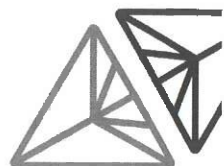
Key Business metrics for the Quarter: Q1 FY 20

- Software services revenues for Q1 FY 20 at ₹ 134.65 Crore
 - Down 0.7 % sequentially over the previous quarter
 - Up 0.3 % YoY from Q1 FY 19
- Consolidated EBIDTA margins were at 18.3 %.
- Revenue contribution from
 - The Top five customers stood at 49.8 % and
 - From Top 10 customers at 65.9 %
- Consolidated EPS was at ₹ 13.60 for the quarter
- Added 10 new customers during the quarter taking the total number of active customers to 98

A fact sheet providing the operating metrics for the company and a presentation for analysts can be downloaded from the investor section of the corporate website www.sasken.com

About Sasken:

Sasken is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, SatCom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of 100+ Fortune 500 companies, powering more than a billion devices through its services and IP.

Disclaimer on Forward Looking Statements:



SASKEN

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the Indian IT services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in India for IT professionals, the loss of significant customers the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the information technology/ telecommunication industries. Additional risks that could affect our future operating results are more fully described in our Red herring filing. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

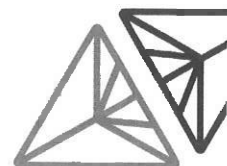
Spokesperson:

Swami Krishnan

VP Corporate Communication & EE

E: pr@sasken.com

T: +91 9743979264



It is my pleasure to highlight the business performance of the Sasken Group for the first quarter of FY 2019 - 20, ending June 30, 2019.

We must point out that certain statements made here or those we make subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please read the Safe Harbor clause in the second slide of *our presentation* for full details.

Let me begin by walking you through our financials for Q1 Fiscal 2020. In Q1 FY 2019-20, the consolidated revenues for the Sasken Group were down over the previous quarter to ₹134.65 crores. Consolidated Earnings before Interest, Depreciation, Taxes and Amortization cost for Q1 fiscal '20 were ₹24.64 crores, an increase of .8% sequentially. Consolidated PAT for Q1 fiscal '20 was at ₹ 23.18 crores, down by 15.6% over the previous quarter. PAT margins for Q1 fiscal '20 were 17.2%. Consolidated earnings per share, was ₹13.60 for the quarter. Cash and cash equivalents were approximately ₹533.2 crores as of June 30, 2019.

People

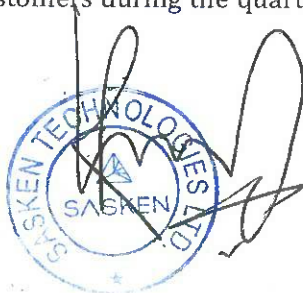
We pride ourselves as being a knowledge company with a talent pool among the best in the industry. We constantly nurture our talent pool through multiple learning and other interventions to ensure that they are familiar with and deliver solutions using cutting edge technology. In the current quarter we have completed the compensation review process and have communicated the same to employees. Our compensation philosophy as before centers on the pillars of external equity & internal parity and is geared to reward performance, and technical proficiency.

On the people front, the headcount for the Sasken Group stood at 1802 as of June 30, 2019. The attrition currently stands at 23.99 % for trailing twelve months. We continue to take all actions under our control to attract, retain and nurture our talent pool.

Utilization for the quarter averaged 73.1 %

Customers

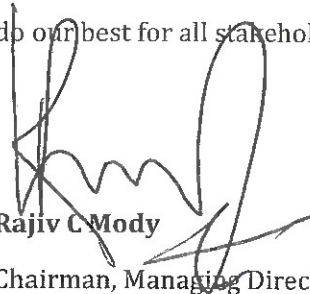
We have successfully added 10 new customers during the quarter taking the total number of active customers to 98.



We continue to remain focused in serving various opportunities in the product engineering and digital services arena. Our core focus is to improve the quality of our customer engagements, so as to make them more scalable and repeatable. While we have embarked on this journey in full earnest, we believe that improving the quality of our business will take a considerable amount of time. We anticipate headwinds and tough times ahead, and are confident of putting in place measures including prudent cost management to tide over the period of transformation.

As signalled in the previous quarter, the strategic business shift of one of our customers has resulted in their exit from the 5G modem space and has impacted our business with them.

My team and I are grateful for the trust reposed in us and wish to assure you of our commitment to do our best for all stakeholders.



Rajiv C Mody

Chairman, Managing Director, and CEO

Sasken Technologies Limited

