

# B S R & Associates LLP

Chartered Accountants

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## **Independent Auditor's Report on Standalone 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 standalone annual financial results of Sasken Technologies Limited ('the Company') 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 standalone annual financial results are the balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the standalone annual Ind AS financial statements and audited quarterly standalone 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 standalone financial results based on our audit of such standalone 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 standalone annual 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 standalone 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 standalone net profit and other comprehensive income and other financial information of the Company as well as the results 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

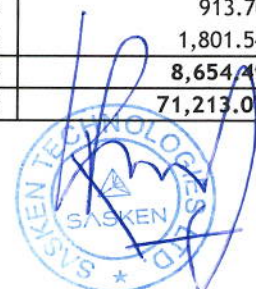
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
I	Revenue from operations	10,348.98	10,111.63	10,479.53	41,467.02	42,139.78
II	Other income	1,091.03	1,010.88	990.52	5,265.85	4,862.61
III	Total income (I+II)	11,440.01	11,122.51	11,470.05	46,732.87	47,002.39
IV	<b>EXPENSES</b>					
	Employee benefits expense	7,000.65	6,660.88	7,214.92	27,790.08	29,978.65
	Depreciation and amortization expense	161.50	143.03	134.82	579.22	562.72
	Other expenses	1,754.41	1,874.50	1,629.46	6,834.56	6,911.64
	Total expenses (IV)	8,916.56	8,678.41	8,979.20	35,203.86	37,453.01
V	Profit before tax (III-IV)	2,523.45	2,444.10	2,490.85	11,529.01	9,549.38
VI	Tax expense:	422.09	388.11	94.95	2,124.07	1,249.17
	(1) Current tax	195.71	425.41	235.27	1,924.13	1,476.56
	(2) Deferred tax	305.50	15.07	(140.32)	331.43	(227.39)
	(3) Minimum alternative tax	(79.12)	(52.37)	-	(131.49)	
VII	Profit after tax (V-VI)	2,101.36	2,055.99	2,395.90	9,404.94	8,300.21
VIII	Other comprehensive income	347.42	1,131.75	(79.02)	747.35	(797.51)
	A (i) Items that will not be reclassified to profit or loss- remeasurement (loss)/gain 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)
	(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)	2,448.78	3,187.74	2,316.88	10,152.29	7,502.70
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				68,466.55	60,035.80
XII	Earnings per equity share					
	(1) Basic	12.28	12.02	14.00	54.97	48.51
	(2) Diluted	12.28	12.02	14.00	54.97	48.51



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,713.14	3,498.79
Capital work-in-progress	85.92	2.41
Intangible assets	17.86	35.33
Financial assets		
(i) Investments	45,264.89	47,744.75
(ii) Other financial assets	287.61	287.97
Deferred tax assets	339.78	940.20
Long term loan	460.80	-
Other tax assets	5,374.55	5,814.63
Other non-current assets	17.22	97.75
<b>Total non-current assets</b>	<b>55,561.77</b>	<b>58,421.83</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Current investments	8,107.87	979.01
(ii) Trade receivables	7,330.31	7,139.43
(iii) Cash and cash equivalents	423.36	1,442.48
(iv) Other bank balances	0.45	1.42
(v) Unbilled revenue	1,450.09	2,006.72
(vi) Derivative assets	940.86	1.50
(vii) Other financial assets	1,199.08	502.76
Contract assets	1,318.79	-
Other current assets	1,929.30	717.92
<b>Total current assets</b>	<b>22,700.11</b>	<b>12,791.24</b>
<b>Total assets</b>	<b>78,261.88</b>	<b>71,213.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,711.01	1,711.01
Other equity	68,466.54	60,035.80
<b>Total equity</b>	<b>70,177.55</b>	<b>61,746.81</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Provisions	711.37	811.77
<b>Total non-current liabilities</b>	<b>711.37</b>	<b>811.77</b>
<b>(2) Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables		
Outstanding dues to micro and small enterprises	32.27	11.92
Outstanding dues to creditors other than micro and small enterprises	1,539.36	1,512.59
(ii) Other financial liabilities	1,506.88	2,249.06
(iii) Derivative liabilities	-	126.01
Deferred revenue	354.86	1,118.51
Other current liabilities	1,032.36	921.16
Provisions	911.13	913.70
Other tax liabilities	1,996.10	1,801.54
<b>Total current liabilities</b>	<b>7,372.96</b>	<b>8,654.49</b>
<b>Total equity and liabilities</b>	<b>78,261.88</b>	<b>71,213.07</b>



**NOTES:**

1. These audited standalone 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 standalone 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 standalone 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

