



SASKEN

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

April 27, 2020

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 4.00 p.m. to 8.30 p.m.

Ref: Scrip Code 532663 / SASKEN

1. Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter and year ended March 31, 2020 as taken on record at the Board Meeting held today.

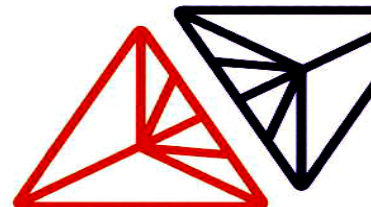
Please also find enclosed a copy of each of the following documents:

- 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 (Listing Regulations).
- Communication to Analysts on Sasken's Business Performance.
- Media release being issued on this occasion.

We will be publishing the extract of the audited consolidated financial results in the newspaper. 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).

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

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SASKEN

Re-classification of Promoter & Promoter group members seeking reclassification of status as “Public”:

This has reference to our letter dated 24th April, 2020 uploaded on the portals of BSE and NSE wherein we have informed about the letter received from some members of Promoter & Promoter Group seeking re-classification of their status as “Public” pursuant to Regulation 31A of the Listing Regulations.

The requests for re-classification have been considered by the Board of Directors at its meeting held today and the same have been approved by them subject to approval of shareholders at the ensuing Annual General Meeting and the Stock Exchanges in terms of Regulation 31A of Listing Regulations. The Company shall take appropriate steps for securing approval of shareholders and Stock Exchanges accordingly.

The extract of the minutes of the aforesaid Board meeting as required under Regulation 31A of the Listing Regulations will be uploaded once the minutes are approved by the Board in line with Secretarial Standard on Meeting of Board of Directors.

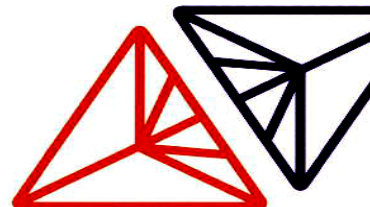
We request you to treat this as our intimation for material event in accordance with Regulation 31A(8)(a) of Listing Regulations.

Thanking you,

Yours faithfully,
For Sasken Technologies Limited

S. Prasad
Associate Vice President & Company Secretary

Encl.: as above



B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

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Independent Auditors' Report

To The Board of Directors of Sasken Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sasken Technologies Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the year ended 31 March 2020 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

- a. include the annual financial results of the following entities:
 - Sasken Technologies Limited;
 - Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China');
 - Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico');
 - Sasken Finland Oy. ('Sasken Finland');
 - Sasken Inc. ('Sasken USA');
 - Sasken Foundation; and
 - Sasken Employees Welfare Trust.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Independent Auditors' Report (continued)
Sasken Technologies Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report (continued)
Sasken Technologies Limited

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditors' Report (continued)
Sasken Technologies Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Associates LLP

Chartered Accountants

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

ASHISH CHADHA
Digitally signed
by ASHISH
CHADHA
Date: 2020.04.27
19:35:03 +05'30'

Ashish Chadha

Partner


Bengaluru
Date: 27 April 2020

Membership Number: 500160
UDIN: 20500160AAAAAV4228

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

| Sl. No. | Particulars | Quarter ended | | | For the year ended | |
|---------|--|-------------------|----------------------|-------------------|--------------------|-------------------|
| | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| I | Revenue from operations | 11,285.25 | 11,901.00 | 13,554.18 | 49,222.22 | 50,431.12 |
| II | Other income | (267.05) | 1,250.02 | 1,079.13 | 3,574.89 | 4,602.34 |
| III | Total income (I+II) | 11,018.20 | 13,151.02 | 14,633.31 | 52,797.11 | 55,033.46 |
| IV | EXPENSES | | | | | |
| | Employee benefits expense | 7,421.70 | 7,248.32 | 8,675.77 | 32,166.65 | 33,861.88 |
| | Finance costs | 16.54 | 22.38 | - | 70.50 | - |
| | Depreciation and amortization expense | 293.83 | 292.81 | 182.75 | 1,115.87 | 660.52 |
| | Other expenses | 1,663.70 | 2,229.74 | 2,434.23 | 8,247.50 | 9,456.16 |
| | Total expenses (IV) | 9,395.77 | 9,793.24 | 11,292.75 | 41,600.52 | 43,978.56 |
| V | Profit before tax (III-IV) | 1,622.43 | 3,357.78 | 3,340.56 | 11,196.59 | 11,054.90 |
| VI | Tax expense: | 677.54 | 1,012.50 | 595.17 | 3,313.84 | 2,012.61 |
| | (1) Current tax | 1,172.09 | 900.41 | 199.77 | 3,867.47 | 1,948.67 |
| | (2) Deferred tax | (494.55) | 112.09 | 395.40 | (553.63) | 63.94 |
| VII | Profit after tax (V-VI) | 944.89 | 2,345.28 | 2,745.39 | 7,882.75 | 9,042.29 |
| VIII | Other comprehensive income | (1,242.93) | (101.06) | 330.93 | (1,972.27) | 835.26 |
| | A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans | (927.53) | (0.18) | 69.38 | (1,073.52) | 81.27 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 228.45 | 0.06 | (24.04) | 279.46 | (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 | (1,035.58) | (243.08) | 464.72 | (1,820.15) | 1,066.57 |
| | Exchange differences in translating financial statements of foreign operations | 212.93 | 56.96 | (16.49) | 89.13 | 87.91 |
| | (iii) Income tax relating to items that will be reclassified to profit or loss | 278.80 | 85.18 | (162.64) | 552.81 | (372.29) |
| IX | Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period) | (298.04) | 2,244.22 | 3,076.32 | 5,910.48 | 9,877.55 |
| X | Paid up equity share capital (face value: Rs 10 per share) | 1,505.09 | 1,505.09 | 1,711.01 | 1,505.09 | 1,711.01 |
| XI | Other equity | | | | | 68,087.10 |
| XII | Earnings per equity share | | | | | |
| | (1) Basic | 6.29 | 14.83 | 16.11 | 48.57 | 52.92 |
| | (2) Diluted | 6.29 | 14.83 | 16.11 | 48.57 | 52.92 |

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| ASSETS | | |
| (1) Non-current assets | | |
| Property, plant and equipment | 4,435.55 | 3,947.12 |
| Capital work-in-progress | 11.15 | 86.20 |
| Intangible assets | 9.70 | 17.86 |
| Financial assets | | |
| (i) Investments | 23,294.07 | 42,897.43 |
| (ii) Other financial assets | 314.49 | 339.82 |
| Deferred tax assets | 1,201.13 | 269.22 |
| Other tax assets | 5,864.37 | 5,403.12 |
| Other non-current assets | - | 17.22 |
| Total non-current assets | 35,130.46 | 52,977.99 |
| (2) Current assets | | |
| Financial assets | | |
| (i) Current investments | 10,673.55 | 8,107.87 |
| (ii) Trade receivables | 9,319.85 | 8,228.36 |
| (iii) Cash and cash equivalents | 1,613.37 | 1,472.73 |
| (iv) Other bank balances | 211.72 | 275.43 |
| (v) Unbilled revenue | 1,667.14 | 1,955.37 |
| (vi) Derivative assets | - | 940.86 |
| (vii) Other financial assets | 420.84 | 1,148.69 |
| Contract assets | 2,319.07 | 3,145.30 |
| Other current assets | 943.77 | 1,134.91 |
| Total current assets | 27,169.31 | 26,409.52 |
| Total assets | 62,299.77 | 79,387.51 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,505.09 | 1,711.01 |
| Other equity | 46,040.84 | 68,087.10 |
| Total equity | 47,545.93 | 69,798.11 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| Lease liabilities | 379.17 | - |
| Provisions | 1,299.68 | 711.37 |
| Total non-current liabilities | 1,678.85 | 711.37 |
| (2) Current liabilities | | |
| Financial liabilities | | |
| (i) Trade payables | | |
| Outstanding dues to micro and small enterprises | 1.57 | 32.27 |
| Outstanding dues to creditors other than micro and small enterprises | 1,726.20 | 1,802.24 |
| (ii) Other financial liabilities | 2,069.24 | 1,506.88 |
| (iii) Derivative liabilities | 890.17 | - |
| Deferred revenue | 594.48 | 380.22 |
| Other current liabilities | 1,881.72 | 1,365.99 |
| Provisions | 1,600.27 | 1,780.48 |
| Other tax liabilities | 4,311.34 | 2,009.95 |
| Total current liabilities | 13,074.99 | 8,878.03 |
| Total equity and liabilities | 62,299.77 | 79,387.51 |




Sasken Technologies Limited

Audited Consolidated statement of cash flows for the year ended March 31, 2020

(Amount in lakhs, except share and per share data, unless otherwise stated)

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 11,196.59 | 11,054.90 |
| Adjustments for: | | |
| Depreciation and amortization expense | 1,115.87 | 660.52 |
| Dividend income | (1,031.17) | (978.67) |
| Interest income | (939.72) | (1,426.60) |
| Gain on sale of investments | (102.13) | (24.12) |
| Change in fair value of investments | (186.97) | (1,769.15) |
| Profit on sale of property, plant and equipment | (7.71) | (37.73) |
| ESOP compensation cost | 10.71 | 55.53 |
| Exchange differences on translation of assets and liabilities | 291.70 | (50.85) |
| Reversal of allowances for credit losses on financial assets | - | (14.63) |
| Write back of unclaimed balances | (131.31) | (33.63) |
| Cash flow hedges - in-effective portion of changes in fair value | 10.88 | 1.21 |
| Operating profit before working capital changes | 10,226.74 | 7,436.78 |
| Changes in assets and liabilities: | | |
| Trade receivables, unbilled revenue & contract assets | 154.28 | (2,196.33) |
| Other financial assets and other assets | (612.31) | (241.29) |
| Trade payables and deferred revenue | 107.52 | (918.46) |
| Provisions, other financial liabilities and other liabilities | 785.30 | (693.86) |
| Cash generated from operating activities | 10,661.53 | 3,386.85 |
| Income taxes Refund / (paid) | 539.45 | (1,386.92) |
| Net cash generated from operating activities (A) | 11,200.98 | 1,999.93 |
| Cash flows from investing activities | | |
| Interest received | 416.96 | 622.21 |
| Dividends received | 930.27 | 862.19 |
| Proceeds from sale of property, plant and equipment | 7.71 | 37.73 |
| Acquisition of property, plant and equipment | (1,530.74) | (901.68) |
| Payments to acquire financial assets (mutual funds) | (49,183.58) | (26,087.87) |
| Payments to acquire financial assets (series- A stock) / promissory notes | - | (1,472.90) |
| Proceeds from sale of financial assets (mutual funds) | 66,611.27 | 24,388.33 |
| Investment of bank deposits | 63.71 | 44.39 |
| Net cash generated from / (Used in) investing activities (B) | 17,315.60 | (2,507.60) |
| Cash flows from financing activities | | |
| Dividend paid during the year (including dividend distribution tax) | (11,405.65) | (1,777.09) |
| Shares bought-back during the year | (16,767.72) | - |
| Net cash used in financing activities (C) | (28,173.37) | (1,777.09) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 343.21 | (2,284.76) |
| Cash and cash equivalents at the beginning of the year | 1,472.73 | 4,023.40 |
| Effect of exchange rate changes on cash and cash equivalents | (202.57) | (265.92) |
| Cash and cash equivalents at the end of the year | 1,613.37 | 1,472.72 |



NOTES:

1. These audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and year ended March 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on April 27, 2020. The statutory auditors have expressed an unqualified opinion on these consolidated financial results.

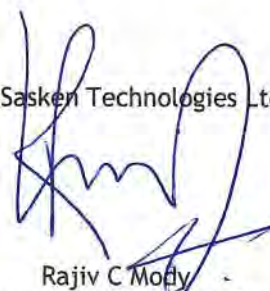
The figures for the quarters ended March 31, 2019 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

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, 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. 651.11 lacs and net lease liability, classified as borrowings of Rs. 651.11 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.

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037



Place: Bengaluru
Date: April 27, 2020

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

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and year ended March 31, 2020

(Rs. In lakhs)

| Sl.No. | Particulars | Quarter ended March 31, 2020 | Quarter ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--------|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| 1 | Total income from operations | 11,018.20 | 14,633.31 | 52,797.11 | 55,033.46 |
| 2 | Net profit for the period (before tax) | 1,622.43 | 3,340.55 | 11,196.59 | 11,054.90 |
| 4 | Net profit for the period after tax | 944.89 | 2,745.38 | 7,882.75 | 9,042.29 |
| 5 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | (298.04) | 3,076.31 | 5,910.48 | 9,877.55 |
| 6 | Paid up equity share capital | 1,505.09 | 1,711.01 | 1,505.09 | 1,711.01 |
| 7 | Reserves (excluding revaluation reserve) as shown in the audited balance sheet of FY19 | - | - | - | 68,087.10 |
| 8 | Earnings Per Share (of Rs. 10/- each) | | | | |
| | 1. Basic: | 6.29 | 16.11 | 48.57 | 52.92 |
| | 2. Diluted: | 6.29 | 16.11 | 48.57 | 52.92 |
| 9 | Total income * | 9,654.83 | 11,440.01 | 45,594.94 | 46,732.87 |
| 10 | Profit before tax * | 1,747.86 | 2,523.45 | 11,576.99 | 11,529.01 |
| 11 | Profit after tax * | 1,051.34 | 2,101.36 | 8,231.06 | 9,404.94 |

* information pertains to Sasken Technologies Limited on a standalone basis.

Note:

- a The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the Company.



The image shows a handwritten signature in blue ink over a blue circular stamp. The stamp contains the text 'SASKEN TECHNOLOGIES LTD' around the top edge and 'BENGALURU' in the center.

B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

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Fax +91 80 4682 3999

Independent Auditors' Report

To The Board of Directors of Sasken Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sasken Technologies Limited (hereinafter referred to as "the company") for the year ended 31 March 2020 ('standalone annual financial results'), 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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Independent Auditors' Report (continued)
Sasken Technologies Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

Independent Auditors' Report *(continued)*
Sasken Technologies Limited

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report (continued)
Sasken Technologies Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year

For B S R & Associates LLP

Chartered Accountants

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

ASHISH CHADHA
Digitally signed
by ASHISH
CHADHA
Date: 2020.04.27
19:36:01 +05'30'

Ashish Chadha

Partner

Bengaluru
Date: 27 April 2020

Membership Number: 500160
UDIN: 20500160AAAAAU4266

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| I | Revenue from operations | 9,695.50 | 9,967.15 | 10,348.98 | 41,670.76 | 41,467.02 |
| II | Other income | (40.67) | 1,229.14 | 1,091.03 | 3,924.18 | 5,265.85 |
| III | Total income (I+II) | 9,654.83 | 11,196.29 | 11,440.01 | 45,594.94 | 46,732.87 |
| IV | EXPENSES | | | | | |
| | Employee benefits expense | 6,299.77 | 6,012.92 | 7,000.65 | 26,824.59 | 27,790.08 |
| | Finance costs | 14.48 | 20.37 | - | 62.49 | - |
| | Depreciation and amortization expense | 262.23 | 262.19 | 161.50 | 993.91 | 579.22 |
| | Other expenses | 1,330.48 | 1,518.31 | 1,754.41 | 6,136.96 | 6,834.56 |
| | Total expenses (IV) | 7,906.96 | 7,813.79 | 8,916.56 | 34,017.95 | 35,203.86 |
| V | Profit before tax (III-IV) | 1,747.87 | 3,382.50 | 2,523.45 | 11,576.99 | 11,529.01 |
| VI | Tax expense: | 696.52 | 1,005.72 | 422.09 | 3,345.93 | 2,124.07 |
| | (1) Current tax | 1,170.23 | 913.05 | 195.71 | 3,864.21 | 1,924.13 |
| | (2) Deferred tax | (473.71) | 92.67 | 226.38 | (518.28) | 199.94 |
| VII | Profit after tax (V-VI) | 1,051.35 | 2,376.78 | 2,101.36 | 8,231.06 | 9,404.94 |
| VIII | Other comprehensive income | (1,455.86) | (158.02) | 347.42 | (2,061.39) | 747.35 |
| | A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans | (927.53) | (0.18) | 69.38 | (1,073.52) | 81.27 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 228.45 | 0.06 | (24.04) | 279.47 | (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 | (1,035.58) | (243.08) | 464.72 | (1,820.15) | 1,066.57 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 278.80 | 85.18 | (162.64) | 552.81 | (372.29) |
| IX | Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period) | (404.51) | 2,218.76 | 2,448.78 | 6,169.67 | 10,152.29 |
| X | Paid up equity share capital (face value: Rs 10 per share) | 1,505.09 | 1,505.09 | 1,711.01 | 1,505.09 | 1,711.01 |
| XI | Other equity | | | | | |
| XII | Earnings per equity share | | | | | |
| | (1) Basic | 6.99 | 14.99 | 12.28 | 51.41 | 54.97 |
| | (2) Diluted | 6.99 | 14.99 | 12.28 | 51.41 | 54.97 |






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

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| ASSETS | | |
| (1) Non-current assets | | |
| Property, plant and equipment | 4,218.37 | 3,713.14 |
| Capital work-in-progress | 9.85 | 85.92 |
| Intangible assets | 9.70 | 17.86 |
| Financial assets | | |
| (i) Investments | 25,090.15 | 45,264.89 |
| (ii) Other financial assets | 264.70 | 287.61 |
| Deferred tax assets | 1,236.34 | 339.78 |
| Long term loan | 201.92 | 460.80 |
| Other tax assets | 5,838.93 | 5,374.55 |
| Other non-current assets | - | 17.22 |
| Total non-current assets | 36,869.96 | 55,561.77 |
| (2) Current assets | | |
| Financial assets | | |
| (i) Current investments | 10,673.55 | 8,107.87 |
| (ii) Trade receivables | 8,207.83 | 7,330.31 |
| (iii) Cash and cash equivalents | 1,130.07 | 423.36 |
| (iv) Other bank balances | 15.78 | 0.45 |
| (v) Unbilled revenue | 1,297.27 | 1,450.09 |
| (vi) Derivative assets | - | 940.86 |
| (vii) Other financial assets | 468.51 | 1,199.08 |
| Contract assets | 617.01 | 1,318.79 |
| Other current assets | 1,811.47 | 1,929.30 |
| Total current assets | 24,221.49 | 22,700.11 |
| Total assets | 61,091.45 | 78,261.88 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,505.09 | 1,711.01 |
| Other equity | 46,434.70 | 68,466.54 |
| Total equity | 47,939.79 | 70,177.55 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| Lease liabilities | 324.06 | - |
| Provisions | 1,299.68 | 711.37 |
| Total non-current liabilities | 1,623.74 | 711.37 |
| (2) Current liabilities | | |
| Financial liabilities | | |
| (i) Trade payables | | |
| Outstanding dues to micro and small enterprises | 1.57 | 32.27 |
| Outstanding dues to creditors other than micro and small enterprises | 1,369.89 | 1,539.36 |
| (ii) Other financial liabilities | 2,069.24 | 1,506.88 |
| (iii) Derivative liabilities | 890.17 | - |
| Deferred revenue | 532.12 | 354.86 |
| Other current liabilities | 1,535.80 | 1,032.36 |
| Provisions | 843.32 | 911.13 |
| Other tax liabilities | 4,285.81 | 1,996.10 |
| Total current liabilities | 11,527.92 | 7,372.96 |
| Total equity and liabilities | 61,091.45 | 78,261.88 |

Sasken Technologies Limited

Audited Standalone statement of cash flows for the year ended March 31, 2020

(Amount in lakhs, except share and per share data, unless otherwise stated)

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities: | | |
| Profit before tax | 11,576.99 | 11,529.01 |
| Adjustments to reconcile net profit to net cash provided by operating activities | | |
| Depreciation and amortization expense | 993.91 | 579.22 |
| Interest income | (984.15) | (1,389.01) |
| Dividend income | (1,502.69) | (1,866.51) |
| Gain on sale of investments | (102.13) | (24.12) |
| Gain on fair valuation of investments | (186.97) | (1,769.15) |
| Profit on sale of property, plant and equipment | (7.71) | (37.73) |
| Write back of provisions | (131.31) | (33.63) |
| ESOP compensation cost | 10.71 | 55.53 |
| Exchange differences on translation of assets and liabilities | (0.47) | (52.31) |
| Reversal of allowance for expected credit losses on financial assets | - | (14.63) |
| In-effective portion of changes in fair value of cash flow hedges | 10.88 | 1.21 |
| Changes in assets and liabilities: | | |
| Trade receivables, contract assets and unbilled revenue | (22.92) | (838.59) |
| Loans, other financial assets and other assets | (425.48) | (1,573.74) |
| Trade payables and deferred revenue | (22.91) | (716.53) |
| Provisions, other financial liabilities (current) and other current liabilities | 961.62 | (643.06) |
| Cash generated from operating activities | 10,167.37 | 3,205.97 |
| Income taxes refund / (paid) | 526.85 | (1,289.49) |
| Net cash generated from operating activities (A) | 10,694.22 | 1,916.48 |
| Cash flows from investing activities: | | |
| Interest received | 461.50 | 594.61 |
| Dividends received | 1,401.79 | 1,750.03 |
| Proceeds from sale of property, plant and equipment | 7.71 | 37.73 |
| Purchase of property, plant and equipment | (1,424.56) | (801.80) |
| Investment in / repatriation from subsidiaries | 377.00 | (1,039.70) |
| Payments to acquire financial assets (mutual funds) | (48,989.21) | (26,087.87) |
| Other bank balances | (15.33) | - |
| Proceeds from sale of investments (mutual funds) | 66,611.27 | 24,388.33 |
| Net cash generated / (used in) investing activities (B) | 18,430.17 | (1,158.67) |
| Cash flows from financing activities | | |
| Buyback of Shares | (16,988.75) | - |
| Dividend paid during the period (including dividend distribution tax) | (11,429.39) | (1,777.08) |
| Net cash used in financing activities (C) | (28,418.14) | (1,777.08) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 706.25 | (1,019.27) |
| Cash and cash equivalents at the beginning of the year | 423.36 | 1,442.48 |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 0.46 | 0.15 |
| Cash and cash equivalents at the end of the year | 1,130.07 | 423.36 |

NOTES:

1. These audited standalone financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and year ended March 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on April 27, 2020. The statutory auditors have expressed an unqualified opinion on these standalone financial results.

The figures for the quarters ended March 31, 2019 and March 31, 2020 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, 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. 565.47 lacs and net lease liability, classified as borrowings of Rs. 565.47 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.

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: April 27, 2020

Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the financial year (FY 2019-20), ending March 31, 2020.

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 Fiscal 2020. In Fiscal FY 2020, the consolidated revenues for the Sasken Group down over the previous fiscal and stood at ₹.492.22 crores. Consolidated Earnings before Interest and Tax for fiscal '20 were ₹.76.92 crores, a growth of 19.2% sequentially. Consolidated PAT for fiscal '20 was at ₹.78.83 crores, down 12.8 % over the previous fiscal. PAT margins for this fiscal were 16.1%, and the EBIT margin was at 15.6%. Consolidated earnings per share were ₹.48.57 for the full year. Cash and cash equivalents were approximately ₹.335.82 crores as of March 31, 2020.

I will now provide the key highlights for our business in the current quarter and full financial year FY 20

Our focus remains to grow business and strengthen engagements with our strategic accounts. These key customers are among the market leaders in their respective segments, and as before repose their confidence in working with us. We diligently pursue more scalable and long term business contracts, which, given the nature of our business, takes time to fruition. During the year, we have made progress in both our product engineering and digital business. We are engaged in providing a range of services spanning from new product introduction to maintenance of current & legacy systems. We have strengthened our solution portfolio across product & digital services by well-defined offerings in the areas of automotive, semiconductor, enterprise security, industrial, transportation, and communication & devices sectors. These investments will continue to serve us in the forthcoming year and the foreseeable future.

In the current quarter, we have had some headwinds consequent to which there has been a drop in revenues. Despite the decline in revenues, operating performance has improved due to prudent cost management. However, during the current year, our effective tax rates have gone up due to a combination of reasons including the write-down in our deferred tax assets, reduction in enacted income tax rates to 22% plus surcharge and cess in Sep 2019. In March, there has been an impact on the stock markets on account of the pandemic. The mark to market losses on our investments led to a decline in other income by 22% over the previous financial year. These factors have contributed to a decrease in PAT compared to the earlier year.

The bear grip of the COVID-19 pandemic has impacted global business. Your Company was proactive and implemented business continuity measures keeping in mind our resolve to serve our customers



The image shows a handwritten signature in blue ink over a blue circular stamp. The stamp contains the text "SASKEN TECHNOLOGIES LTD." around the perimeter and "MUMBAI" in the center.

as well as ensure the safety of all employees. Our mature engineering development processes have ensured that we successfully transition to work from home without missing any milestones.

We have seen some early signals of a possible impact on business volumes and are also likely to see rate pressures from certain quarters. Customers are cautious both in terms of awarding new business and negotiating better terms for existing contracts. Currently, we are in dialogue with our existing and prospective customers to mitigate these risks to the best of our abilities.

We are mindful that there needs to be disciplined and robust management of costs. As of now, we have not taken any decision concerning either salary revisions or right-sizing our employee count. On a similar note, we have yet to decide if we will go ahead with promotions in the current year. We continuously monitor the situation and will take firm and decisive steps to manage our costs as efficiently as possible.

Dividend



The Board of Directors at its meeting held on March 9, 2020, had declared 2nd interim dividend of ₹.15 (150%) and a Special Dividend of ₹.35 (350%) per equity share, aggregating to ₹.50 (500%) per share. With the earlier declaration of ₹.5 (50%) in November 2019, the total dividend declared for the financial year 2019-20 aggregates to ₹.55 (550%) per equity share of ₹.10 each. We thus maintain the uninterrupted record of paying a dividend since our inception.

We thank you for your interest in Sasken and your continued support. My team and I are committed to doing our best to serve the interests of all our stakeholders.


Rajiv C Mody
Chairman, Managing Director, and CEO
Sasken Technologies Limited



| | Q4 FY 20 | Q3 FY 20 | Q2 FY 20 | 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) | 1,554 | 1,628 | 1,734 | 1,802 | 1,833 | 1,780 | 1,781 | 1,812 | 1,867 | 1,913 | 2,018 | 1,959 | 1,963 |
| Engineering | 1,349 | 1,402 | 1,495 | 1,572 | 1,600 | 1,552 | 1,552 | 1,580 | 1,637 | 1,685 | 1,785 | 1,729 | 1,728 |
| Corporate | 205 | 226 | 239 | 230 | 233 | 228 | 229 | 232 | 230 | 228 | 233 | 230 | 235 |
| Hiring Metrics | | | | | | | | | | | | | |
| Gross Adds | 69 | 58 | 96 | 137 | 213 | 148 | 137 | 96 | 124 | 130 | 170 | 154 | 131 |
| Net Adds | (74) | (106) | (68) | (31) | 53 | (1) | (31) | (55) | (46) | (105) | 59 | (4) | (13) |
| Attrition % Annualized (Based on Voluntary attrition only) | 29.4% | 24.0% | 22.0% | 24.0% | 30.3% | 29.4% | 30.7% | 25.2% | 22.7% | 21.6% | 15.7% | 21.3% | 17.7% |
| Attrition % LTM (Based on Voluntary attrition only) | 25.1% | 26.0% | 27.0% | 29.0% | 28.2% | 26.6% | 24.6% | 21.6% | 21.0% | 19.5% | 18.7% | 21.2% | 21.0% |
| Revenue by geography - Consolidated (In %) | | | | | | | | | | | | | |
| North America | 39% | 41% | 40% | 40% | 43% | 39% | 36% | 39% | 39% | 40% | 38% | 37% | 32% |
| EMEA | 22% | 20% | 22% | 20% | 21% | 23% | 24% | 23% | 25% | 23% | 25% | 28% | 34% |
| India | 26% | 25% | 22% | 27% | 24% | 27% | 31% | 30% | 28% | 30% | 30% | 28% | 26% |
| APAC | 13% | 14% | 16% | 13% | 12% | 11% | 9% | 8% | 8% | 7% | 7% | 7% | 8% |
| Client Concentration (In %) | | | | | | | | | | | | | |
| Top 5 client contribution to revenues | 39.0% | 39.0% | 41.0% | 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 | 60.0% | 58.0% | 59.0% | 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 | 17 | 18 | 13 | 10 | 11 | 11 | 10 | 10 | 12 | 12 | 10 | 11 | 7 |
| \$3M + clients | 3 | 3 | 3 | 4 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 |
| \$10M + clients | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Utilization, including trainees (In %)* | | | | | | | | | | | | | |
| Revenue Split (In ₹ Million) | 74.8% | 74.1% | 72.3% | 76.4% | 75.7% | 76.4% | 77.5% | 81.4% | 80.4% | 80.0% | 77.2% | 79.6% | 78.6% |
| Onsite | 330 | 359 | 331 | 423 | 495 | 400 | 309 | 494 | 465 | 467 | 403 | 411 | 401 |
| Offshore | 798 | 831 | 926 | 923 | 860 | 814 | 821 | 849 | 823 | 852 | 845 | 765 | 776 |
| Revenue by Project Type (In ₹ Million) | | | | | | | | | | | | | |
| Time and Material (including compensation) | 315 | 799 | 812 | 793 | 743 | 743 | 764 | 785 | 811 | 880 | 874 | 844 | 826 |
| Fixed Price | 814 | 391 | 446 | 554 | 612 | 471 | 367 | 558 | 476 | 439 | 374 | 332 | 351 |

Media Release – FOR IMMEDIATE RELEASE

Bengaluru, April 27, 2020: Sasken Technologies (BSE: 532663, NSE: SASKEN) today announced its consolidated results as per Ind AS for the quarter and financial year ended March 31, 2020.

Rajiv C Mody, Chairman, Managing Director & CEO, Sasken Technologies Limited remarked: we have seen some headwinds in the closing quarter of this financial year, which we believe are a highly localized occurrence. These developments have resulted in a reduction in our revenues, but we have been able to manage our costs and hence post better margins. The more significant concern remains the uncertainty in the wake of the COVID-19 pandemic. We have been successful in implementing business continuity measures while ensuring the safety of all employees. We are likely to face pressures both on account of volume growth and rates. A hyper-conservative sentiment is prevailing in the macro-environment and causing these shifts. We continue maintaining active dialogues with our customers to mitigate possible risks and keep it business as usual.

Performance Snapshot for the Quarter: Q4 FY 20

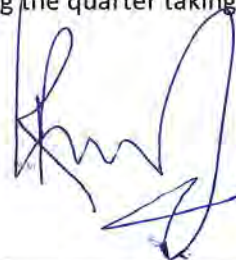

- Consolidated Revenues for Q4 FY 20 at ₹ 112.85 Crore
 - Down 5.2 % sequentially over the previous quarter
 - Down 16.7 % YoY from Q4 FY 19
- Consolidated EBIT for Q4 FY 20 at ₹ 19.06 Crore
 - Down 10.5 % sequentially over the previous quarter
 - Down 15.7 % YoY from Q4 FY 19
- Consolidated PAT for Q4FY 20 at ₹ 9.45 Crore
 - Down 59.7 % sequentially over the previous quarter
 - Down 65.6 % YoY from Q4 FY 19
 - PAT Margins for the quarter at 8.4 %

Performance Snapshot for the Financial Year 2020

- Consolidated Revenues for FY 20 at ₹ 492.22 Crore
 - Down 2.4 % from FY 19
- Consolidated EBIT for FY 20 at ₹ 76.92 Crore
 - Up 19.2 % from FY 19
- Consolidated PAT for FY 20 at ₹ 78.83 Crore
 - Down 12.8 % from FY 19
 - PAT Margins for the year at 16.1 %

Key Business metrics for the Quarter: Q4 FY 20

- Software services revenues for Q4 FY 20 at ₹ 112.85 Crore
 - Down 5.2 % sequentially over the previous quarter
 - Down 16.7 % YoY from Q4 FY 19
- Consolidated EBIT margins were at 16.9 %.
- Revenue contribution from
 - The Top five customers stood at 39.0 % and
 - From Top 10 customers at 60.0 %
- Consolidated EPS was at ₹ 6.29 for the quarter
- Added 7 new customers during the quarter taking the total number of active customers to 93

Key Business metrics for the Financial Year 2020

- Software services revenues for FY 20 at ₹ 492.22 Crore
 - Down 2.4 % from FY 19
- Consolidated EBIT margins were at 15.6 %.
- Consolidated EPS was at ₹ 48.57 for the year

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:

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
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