

PART I						
Sl. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1	Net Sales/Income from Operations	11,765.83	11,111.18	11,982.19	46,894.24	48,316.74
2	Expenditure					
	a. Cost of materials consumed	-	0.10	7.56	25.19	18.84
	b. Purchases of Stock-In-Trade	-	-	-	-	-
	c. Changes in Work-In-Progress and Stock-In-Trade	132.42	154.36	(150.06)	218.84	(203.16)
	d. Employee benefit expense	8,582.53	8,380.97	8,604.95	33,879.16	34,275.58
	e. Depreciation and amortisation expense	151.21	154.63	168.78	649.49	660.08
	f. Other expenses	1,875.13	2,138.79	2,566.74	8,455.99	9,508.50
	Total	10,741.29	10,828.85	11,197.97	43,228.67	44,259.84
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,024.54	282.33	784.22	3,665.57	4,056.90
4	Other Income	335.93	1,061.11	355.46	2,547.83	1,620.29
5	Profit before finance costs and Exceptional Items (3+4)	1,360.47	1,343.44	1,139.68	6,213.40	5,677.19
6	Finance costs	-	2.31	7.87	9.23	18.89
7	Profit after finance costs but before Exceptional Items (5-6)	1,360.47	1,341.13	1,131.81	6,204.17	5,658.30
8	Exceptional income/(expenses)					
	Consideration for Assignment of IP Rights	-	-	29,812.50	-	29,812.50
	Employee related (payments) / reversal (Previous year / period includes managerial remuneration of Rs 784.38 lakhs)	2,025.00	-	(2,884.38)	2,025.00	(2,884.38)
	Impairment of investment/ goodwill and other receivables	-	-	(3,633.85)	-	(3,633.85)
	Total	2,025.00	-	23,294.27	2,025.00	23,294.27
9	Profit from Ordinary Activities before tax (7+8)	3,385.47	1,341.13	24,426.08	8,229.17	28,952.57
10	Tax expense (net of reversals of earlier years of Rs. 1050 lakhs in current period/ year)	(171.97)	48.30	6,962.60	860.57	8,323.32
11	Net Profit from Ordinary Activities after tax (9-10)	3,557.44	1,292.83	17,463.48	7,368.60	20,629.25
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	3,557.44	1,292.83	17,463.48	7,368.60	20,629.25
14	Paid-up equity share capital (at par Value of Rs.10 each)	1,711.01	1,771.98	1,771.98	1,711.01	1,771.98
15	Reserves excluding revaluation reserves	53,020.58	51,547.07	48,129.05	53,020.58	48,129.05
16	Earnings Per Share (EPS) (not annualised) (In Rs.)					
	a) Basic and diluted EPS before Exceptional items					
	- Basic	12.78	7.30	2.20	34.15	18.46
	- Diluted	12.78	7.30	2.20	34.15	18.46
	b) Basic and diluted EPS after Exceptional items					
	- Basic	20.75	7.30	98.55	41.92	107.14
	- Diluted	20.75	7.30	98.55	41.92	107.14

SASKEN TECHNOLOGIES LIMITED
(Formerly Known as Sasken Communication Technologies Limited)
139/25, RING ROAD, DOMLUR, BANGALORE 560 071

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in lakhs)

Sl. No.		Quarter ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1	Segment Revenue					
a.	Software Services	11,556.27	10,956.04	11,731.50	46,100.65	47,271.26
b.	Software Products	349.01	281.63	318.02	1,300.09	2,007.49
c.	Others	-	39.77	84.95	166.73	303.06
	Total	11,905.28	11,277.44	12,134.47	47,567.47	49,581.81
	Less: Inter segment revenue	139.45	166.26	152.28	673.23	1,265.07
	Net Sales/Income from Operations	11,765.83	11,111.18	11,982.19	46,894.24	48,316.74
2	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
a.	Software Services	2,875.41	2,363.35	3,144.13	11,635.42	12,870.67
b.	Software Products	221.83	186.74	226.87	781.98	1,289.61
c.	Others	-	9.57	10.94	25.95	81.13
	Total	3,097.24	2,559.66	3,381.94	12,443.35	14,241.41
	Less: i) Finance costs	-	2.31	7.87	9.23	18.89
	ii) Other un-allocable expenditure net off un-allocable Income	1,689.80	1,406.27	2,265.07	6,395.07	8,719.57
	iii) Exchange loss/ (gain)	46.97	(190.05)	(22.81)	(165.12)	(155.35)
	Add: Exceptional income/(expenses)					
	Consideration for Assignment of IP Rights	-	-	29,812.50	-	29,812.50
	Employee related (payments) / reversal (Previous year / period includes managerial remuneration of Rs 784.38 lakhs)	2,025.00	-	(2,884.38)	2,025.00	(2,884.38)
	Impairment of investment/ goodwill and other receivables	-	-	(3,633.85)	-	(3,633.85)
	Total of exceptional items	2,025.00	-	23,294.27	2,025.00	23,294.27
	Total Profit/(Loss) before tax	3,385.47	1,341.13	24,426.08	8,229.17	28,952.57
3	Capital Employed - Segment Assets					
a.	Software Services	13,896.26	12,310.72	14,133.85	13,896.26	14,133.85
b.	Software Products	538.49	168.41	312.55	538.49	312.55
c.	Others	-	-	154.76	-	154.76
d.	Unallocable Corporate Assets	50,020.71	52,586.77	49,166.52	50,020.71	49,166.52
	Sub total	64,455.46	65,065.90	63,767.68	64,455.46	63,767.68
	Segment Liabilities					
a.	Software Services	4,699.49	5,934.87	7,176.97	4,699.49	7,176.97
b.	Software Products	131.80	69.15	59.11	131.80	59.11
c.	Others	-	-	128.30	-	128.30
d.	Unallocable Corporate Liabilities	4,892.58	5,742.83	6,502.27	4,892.58	6,502.27
	Sub total	9,723.87	11,746.85	13,866.65	9,723.87	13,866.65
	Capital Employed (Segment Assets-Segment Liabilities)					
a.	Software Services	9,196.77	6,375.85	6,956.88	9,196.77	6,956.88
b.	Software Products	406.69	99.26	253.44	406.69	253.44
c.	Others	-	-	26.46	-	26.46
d.	Unallocable Corporate Liabilities	45,128.13	46,843.94	42,664.25	45,128.13	42,664.25
	Total Capital Employed	54,731.59	53,319.05	49,901.03	54,731.59	49,901.03

SASKEN TECHNOLOGIES LIMITED

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139/25, RING ROAD, DOMLUR, BANGALORE 560 071

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Amount in Rs. Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	1,711.01	1,771.98
b) Reserves and surplus	53,020.58	48,129.05
Sub-total - Shareholders' funds	54,731.59	49,901.03
2. Non-current liabilities		
a) Long term provisions	624.72	566.78
Sub-total - Non-current liabilities	624.72	566.78
3. Current liabilities		
a) Trade payables	2,770.86	6,316.40
b) Other current liabilities	1,742.30	1,730.42
c) Short term provisions	4,585.99	5,253.05
Sub-total - Current liabilities	9,099.15	13,299.87
TOTAL - EQUITY AND LIABILITIES	64,455.46	63,767.68
B. ASSETS		
1. Non current assets		
a) Property, plant and equipment (net)	3,769.78	4,031.57
b) Non current investments	25,329.06	18,319.04
c) Deferred tax assets (net)	895.16	1,139.61
d) Long-term loans and advances	7,810.52	6,945.90
e) Other non current assets	-	0.80
Sub-total - Non-current assets	37,804.52	30,436.92
2. Current assets		
a) Current investments	9,873.95	16,826.79
b) Inventories	-	246.83
c) Trade receivables	7,774.05	9,627.84
d) Cash and bank balances	3,248.75	2,338.26
e) Short-term loans and advances	2,081.43	1,559.35
f) Other current assets	3,672.76	2,731.69
Sub-total - Current assets	26,650.94	33,330.76
TOTAL ASSETS	64,455.46	63,767.68

NOTES:

- 1) The above audited results were taken on record by the Board of Directors of the Company at its meeting held on April 19, 2017.
- 2) The results are based on the consolidated financial statements prepared by the Company's management in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The standalone financial results are made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website www.sasken.com.
- 3) Following are the particulars of the Company (on a standalone basis):

Particulars	Amount in Rs. Lakhs				
	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Turnover	9,912.55	9,044.88	10,112.01	39,045.58	40,192.40
Profit before Tax	2,832.50	799.01	24,780.00	7,257.51	28,949.61
Profit after Tax	3,077.29	825.74	17,855.78	6,600.44	20,894.39

- 4) The following amounts are due from/ (payable to) subsidiaries:

Details of Intercompany payables Receivable (Net) as at March 31, 2017

Company	Amount in Rs. Lakhs	
	As at March 31, 2017	As at March 31, 2016
	<i>Other Balances (Net)</i>	
Sasken Network Engineering Ltd.	(77.90)	(69.55)
Sasken Communication Technologies Mexico S.A. de C.V.	(1.86)	(1.90)
Sasken Communication Technologies (Shanghai) Co. Ltd.	(136.94)	(139.90)
Sasken Finland OY	5.98	-
Sasken Inc	(191.04)	(67.31)

- 5) Exceptional income/expenses

During the previous year ended March 31, 2016, an arbitration proceeding was initiated by one of the customers of the Company and both parties had preferred certain claims. In March 2016, the two parties entered into a settlement agreement whereby both parties mutually agreed to stop the arbitration proceedings and the Company received a consideration of USD 45 million (equivalent to Rs. 29,812.50 lakhs) for assignment of its rights in the independently owned IPR and foreground information, which had been recognized as an exceptional item. Further, in relation to the above, a provision towards employee payments amounting to Rs. 2,100.00 lakhs and managerial remuneration amounting to Rs. 784.38 lakhs had also been recorded as an exceptional item.

In the previous year, the Company had evaluated certain long term investments for the purpose of determination of potential diminution in value of investments and based on such evaluation and determination, a provision for diminution in the value of investment as at March 31, 2016

amounting to Rs. 3,594.85 lakhs/Rs.3,633.85 lakhs, respectively, had been recorded as an exceptional item in the standalone and consolidated financial statements.

Sasken Inc., a wholly owned subsidiary, had evaluated its long term investment for the purpose of determination of potential diminution in value of investment and based on such evaluation and determination, a provision for diminution in the value of investment as at March 31, 2016 amounting to USD 5.064 million (Rs.3,393.98 lakhs) had been recorded as an exceptional item.

In the current year, the Company evaluated the utilization of the provision of Rs 2,884.38 lakhs made in the financial statements in March 2016. As payments were already been made to those associated with the Spreadtrum legal suit and that there are no further payments, the balance exceptional provision of Rs.2,025.00 lakhs was reversed and has been disclosed as exceptional item in the financial statements.

- 6) The Board of Directors at their meeting held on September 14, 2015 considered the amalgamation of Sasken Network Engineering Ltd., (SNEL) a wholly-owned subsidiary of the Company with Sasken Technologies Ltd (formerly known as Sasken communication Technologies Limited) to be effected through a Scheme of Amalgamation under the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 or any other amendment or modifications made thereto, with Appointed Date for amalgamation as April1, 2015. The Scheme was approved by the Board subject to requisite approvals from the relevant regulatory authorities and sanction of the High Court of Karnataka. After getting appropriate approvals, SNEL filed a petition in the Hon'ble High Court of Karnataka on April 30, 2016. When the case was pending, the Board of Directors recommended another round of Buy-back of shares in their meeting held on October 27, 2016, through tender-offer method, which was approved by the shareholders through postal ballot. Regulation 19(2) of SEBI (Buy back of Securities) Regulations, 1998 says that "no public announcement of Buy-back shall be made during the pendency of any scheme of amalgamation or compromise or arrangement". Meanwhile the Ministry of Corporate Affairs vide notification dated December 7, 2016 transferred all pending proceedings before the High Court to National Company Law Tribunal ("NCLT") effective December 15, 2016. In view of this, SNEL filed a memorandum in the Hon'ble High Court for withdrawing the petition with a liberty to revive the Scheme at the same stage at which it was withdrawn, within 12 (twelve) months from this date or 3 (three) months of closure of the buy-back proposed by the Company, whichever is earlier and this was permitted by the Hon'ble High Court of Karnataka with a liberty to file it afresh at appropriate stage, if so necessary and so advised. Post the completion of buyback of shares in March 2017 SNEL had filed an application for the recall of the Order of the Hon'ble High Court dated December 9, 2016 and transferring the said proceedings to the National Company Law Tribunal, Bengaluru Bench and the said application is under consideration of the Hon'ble High Court.
- 7) In terms of decision of the Board of Directors dated October 27, 2016 and in accordance with the provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back) Regulations, 1988 and pursuant to approval of shareholders through Postal Ballot dated December 23, 2016, the Company had offered to buy-back 28,69,098 fully paid up equity shares of Rs.10 each, at a price of Rs. 410 per share for an aggregate amount of up to Rs. 11,763.30 lakhs from the existing shareholders of the Company under Tender Offer mechanism. The offer size was 24.49% and 25% of the aggregate paid up capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements of the Company as on March 31, 2016 respectively. The offer was kept open from February 03, 2017 to February 16, 2017. 6,09,699 equity shares representing 21.25% of the offer size were bought back and these shares were extinguished on March 7, 2017.
- 8) The shareholders by way of Postal Ballot on December 23, 2016 had approved changing the name of the Company to "Sasken Technologies Limited" and the change was made effective February 14, 2017, on receipt of necessary approvals.

- 9) During the year, the Company completed its disinvestment of its holding of 1,44,73,846 fully paid-up equity shares of Rs.10 each in the capital of joint venture company, ConnectM Technology Solutions Private Limited.
- 10) The shareholders by way of Postal Ballot on December 23, 2016 have approved the proposal of creating Sasken Employees Share Based Incentive Plan 2016 not exceeding 5% of the paid up capital of the Company as of March 31, 2016, subject to approval of other regulatory authorities.
- 11) The Board of Directors have recommended a final dividend of Rs.4.50 per equity share of Rs.10 each for the year ended March 31, 2017. This is subject to approval of shareholders and if so approved, the total dividend for the year will amount to Rs.7.00 per equity share (including interim dividend of Rs.2.50 per share).
- 12) Previous period/year figures have been re-grouped/re-arranged, wherever necessary to conform to the current period's/year's presentation.

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

Place: Bengaluru
Date: April 19, 2017

Rajiv C Mody
Chairman and Managing Director
DIN: 00092037