

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date results of Sasken Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

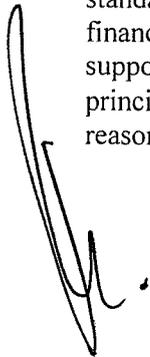
To

The Board of Directors of Sasken Technologies Limited

We have audited the consolidated financial results of Sasken Technologies Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('consolidated 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 ('Listing Regulations').

These consolidated financial results have been prepared on the basis of the condensed consolidated interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') for 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.

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 financial results are free of material misstatement. 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.

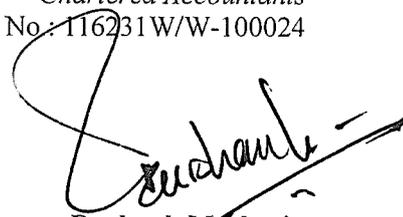


Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date results of Sasken Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year-to-date consolidated financial results:

- (i) include the quarterly and year-to-date financial 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.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 December 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 31 December 2018.

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



Rushank Muthreja
Partner
Membership No.: 211386

Bengaluru
21 January 2019

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
I	Revenue from operations	12,141.25	11,308.53	13,186.96	36,876.94	37,428.79	50,302.47
II	Other income	909.69	849.89	926.22	3,523.21	2,664.76	3,642.59
III	Total income (I+II)	13,050.94	12,158.42	14,113.18	40,400.15	40,093.55	53,945.06
IV	EXPENSES						
	Employee benefits expense	8,216.31	7,901.14	9,273.52	25,186.11	26,426.78	35,053.69
	Depreciation and amortization expense	161.43	159.18	158.10	477.77	469.08	622.25
	Other expenses	2,659.59	2,075.45	2,274.48	7,021.92	6,208.53	8,303.42
	Total expenses (IV)	11,037.33	10,135.77	11,706.10	32,685.80	33,104.39	43,979.36
V	Profit before exceptional items and tax (III- IV)	2,013.61	2,022.65	2,407.08	7,714.35	6,989.16	9,965.70
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	2,013.61	2,022.65	2,407.08	7,714.35	6,989.16	9,965.70
VIII	Tax expense:	206.47	333.08	370.04	1,417.44	1,345.17	1,723.39
	(1) Current tax	417.51	353.36	537.36	1,748.90	1,432.24	1,744.22
	(2) Deferred tax	(158.67)	(20.28)	(167.32)	(279.09)	(87.07)	(20.83)
	(3) Minimum Alternative Tax	(52.37)	-	-	(52.37)	-	-
IX	Profit after tax (VII-VIII)	1,807.14	1,689.57	2,037.04	6,296.91	5,643.99	8,242.31
X	Other comprehensive income	980.21	(419.29)	(133.06)	504.32	(559.23)	(466.22)
	A (i) Items that will not be reclassified to profit or loss-remeasurement gain/(loss) on defined benefit plans	43.02	(148.95)	54.42	11.89	(23.68)	14.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.04)	52.05	(18.83)	(4.16)	8.20	(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	1,698.10	(822.70)	(187.87)	601.84	(1,053.68)	(1,231.50)
	Exchange differences in translating financial statements of foreign operations	(151.54)	211.55	(33.21)	104.40	159.26	331.29
	(ii) Income tax relating to items that will be reclassified to profit or loss	(594.33)	288.76	52.43	(209.65)	350.67	424.52
XI	Total comprehensive income (IX+X) (comprising profit and other comprehensive income)	2,787.35	1,270.28	1,903.98	6,801.23	5,084.76	7,776.09
XII	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01
XIII	Other equity						60,391.12
XIV	Earnings per equity share						
	(1) Basic	10.58	9.87	11.91	36.82	32.99	48.17
	(2) Diluted	10.58	9.87	11.91	36.82	32.99	48.17

NOTES:

1. These audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and half year ended December 31, 2018 have been approved by the Board of Directors of the Company at its meeting held on January 21, 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, 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 consolidated interim Ind AS financial statements of the Company.

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

Place: Bengaluru
Date: January 21, 2019

Rajiv C Mody
Chairman and Managing Director
DIN: 0092037