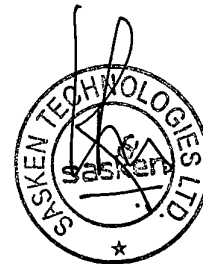
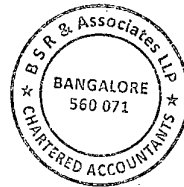


AUDITED STANDALONE FINANCIAL RESULTS UNDER IND AS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
I	Revenue From Operations	9,923.75	9,912.55	10,014.68	39,045.58
II	Other Income	1,262.31	972.77	1,201.10	3784.07
III	Total Income (I+II)	11,186.06	10,885.32	11,215.78	42,829.65
IV	<b>EXPENSES</b>				
	Employee benefits expense	7,271.11	7,087.79	7,111.73	28188.45
	Depreciation and amortization expense	138.66	139.64	162.32	602.56
	Other expenses	1,823.21	1,897.29	1,602.42	7349.59
	Total expenses (IV)	9,232.98	9,124.72	8,876.47	36,140.60
V	Profit before exceptional items and tax (III- IV)	1,953.08	1,760.60	2,339.31	6,689.05
VI	Exceptional Items	-	2,025.00	-	2,025.00
VII	Profit before tax (V+VI)	1,953.08	3,785.60	2,339.31	8,714.05
VIII	Tax expense:	271.43	(66.99)	489.83	965.30
	(1) Current tax	339.58	(296.03)	527.57	383.14
	(2) Deferred tax	(68.15)	229.04	(37.74)	582.16
IX	Profit for the period/year (VII-VIII)	1,681.65	3,852.59	1,849.48	7,748.75
X	Other Comprehensive Income	(268.53)	108.77	(33.81)	(3.13)
	A (i) Items that will not be reclassified to profit or loss	25.35	(331.16)	37.29	(640.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.77)	114.62	(12.90)	221.62
	B (i) Items that will be reclassified to profit or loss	(431.65)	497.47	(89.00)	635.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	146.54	(172.15)	30.80	(219.96)
XI	Total Comprehensive Income for the period/year (IX+X)(Comprising Profit and Other Comprehensive Income for the period)	1,413.12	3,961.36	1,815.67	7,745.62
XII	Earnings per equity share				
	(1) Basic	9.83	21.92	10.44	44.08
	(2) Diluted	9.83	21.92	10.44	44.08



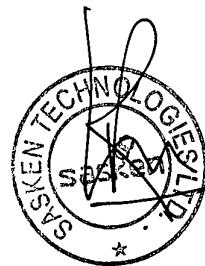
## NOTES:

- 1) The audited financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter ended June 30, 2017 have been approved by the Board of Directors of the Company at its meeting held on July 18, 2017. The statutory auditors have expressed an unqualified opinion on these financial results.
- 2) These are the Company's first financial results prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared financial results in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP' / 'IGAAP'). These financial results, including the comparative information the quarters ended 30 June 2016, 31 March 2017 and for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial results / statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.
- 3) First time adoption of Ind AS

In preparing these financial statements, the Company has applied the following significant optional exemptions, in addition to those which are mandatory. -

Optional exemptions availed -

- **Business combinations** - The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to transition date have not been restated.
- **Investments in subsidiaries and joint ventures** - The Company has availed the deemed cost exemption for Ind AS purposes. Accordingly, the carrying values of investments under previous GAAP have been carried forward without any adjustments.
- **Property plant and equipment and intangible assets** - As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment, including intangible assets.



## Reconciliation between Previous GAAP and Ind AS

(i) Effect of Ind AS adoption on equity as at 31 March 2017, 30 June 2016 and 1 April 2016:

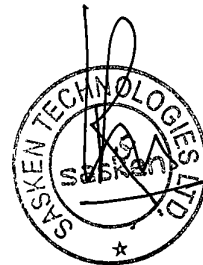
Amount in Rs. lakhs

Particulars	Note	As at March 31, 2017	As at June 30, 2016	As at April 1, 2016
<b>Equity under Previous GAAP</b>		54,168.51	51,192.97	49,875.27
Depreciation on leasehold improvement	A	(71.04)	(62.20)	(59.26)
Fair valuation of investment in mutual funds	B	2,101.64	1,676.94	1,265.78
Accounting for investment in tax free bonds using effective interest method	C	(7.91)	(2.01)	(0.05)
Dividend on preference shares	C	-	10.38	-
Tax effect on the above	D	(601.90)	(213.99)	(295.33)
<b>Equity as per Ind AS</b>		<b>55,589.30</b>	<b>52,602.09</b>	<b>50,786.41</b>

(ii) Effect of Ind AS adoption on total comprehensive income for the quarter ended June 30, 2016 and year ended March 31, 2017

Amount in Rs. lakhs

Particulars	Note	Quarter ended June 30, 2016	Year ended March 31, 2017
<b>Net income under Previous GAAP</b>		1,406.70	6,600.44
Depreciation on leasehold improvement	A	(2.95)	(11.79)
Fair value gain/(loss) on investment in mutual funds	B	411.16	835.86
Interest income on interest free bonds	C	(1.95)	(7.86)
Employee benefits	E	(37.29)	640.36
Dividend on preference shares	C	10.38	-
Tax effect on the above	D	63.43	(308.26)
<b>Profit for the period / year</b>		<b>1,849.48</b>	<b>7,748.75</b>
<b>Ind AS adjustments in other comprehensive income, net of tax :</b>			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Defined benefit plan actuarial gains/(losses)	E	37.29	(640.36)
Income tax relating to items that will not be reclassified to the statement of profit and loss	D	(12.90)	221.62
Items that will be reclassified subsequently to the statement of profit or loss:			
Net change in fair value of forward contracts designated as cash flow hedges	F	(89.00)	635.57
Income tax relating to items that will be reclassified to profit and loss	D	30.80	(219.96)
<b>Total other comprehensive income for the period / year, net of taxes</b>		<b>(33.81)</b>	<b>(3.13)</b>
<b>Total comprehensive income for the period / year</b>		<b>1,815.67</b>	<b>7,745.62</b>



## Notes to the reconciliations

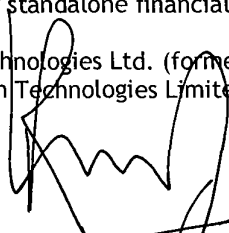
- A. Decommissioning liability: Under the Previous GAAP, decommissioning liability was not capitalized as part of the cost of the asset, under Ind AS the same is capitalized as part of the cost and a corresponding liability has been recorded. The asset is being depreciated over the useful life. The decrease in net income is due to the depreciation of the decommissioning cost capitalized in leasehold improvements.
- B. Fair valuation of investments: Under the Previous GAAP, investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, such investments are required to be measured at fair value and the mark-to-market gains/ losses are recognized in profit or loss (FVTPL). Effect of Ind AS adoption on the statement of profit and loss represents the mark-to-market gains (net) on such investments.
- C. Effective interest rate method: Under Ind AS, interest income is calculated using the effective interest method, which would lead to amortizing the premium paid at the time of purchase of the tax free bonds over the period of the underlying instrument. The decrease in income is due to the amortization of premium recorded as investment under Previous GAAP. Preference dividend is also accrued using the effective interest rate method every quarter.
- D. Tax impact (net): Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.
- E. Employee benefits: Under the Previous GAAP, actuarial gains and losses on defined benefit obligations were recognized in the statement of profit and loss. Under Ind AS, these are recognized in other comprehensive income.
- F. Change in fair value of forward contracts designated as cash flow hedges: Under Ind AS, changes in the fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized through other comprehensive income. These were recorded in hedging reserve under Previous GAAP.

## 4) Segment Reporting

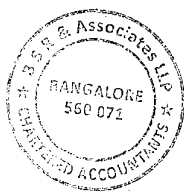
The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Segment". Accordingly, segment information has not been separately disclosed.

- 5) Figures for the corresponding quarters ended 30 June 2016 and 31 March 2016 and for the year ended 31 March 2017 are based on the quarterly standalone financial results and annual standalone financial statements respectively, that were previously audited by the predecessor auditor, as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by the current statutory auditors. These adjustments reconcile the net profit for the corresponding periods under the Previous GAAP with the total comprehensive income as reported in these quarterly standalone financial results.

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

  
Rajiv C Mody  
Chairman and Managing Director  
DIN: 00092037

Place: Bengaluru  
Date: July 18, 2017



# B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

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

**Auditor's Report on Quarterly Standalone Financial Results of Sasken Technologies Limited pursuant to the 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 quarterly standalone financial results of Sasken Technologies Limited ('the Company') for the quarter ended 30 June 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 June 2016 and 31 March 2017 and for the year ended 31 March 2017 are based on the quarterly standalone financial results and annual standalone financial statements that were previously audited by the predecessor auditor, as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these quarterly standalone financial results under Ind AS.

These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim 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 condensed standalone interim 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 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

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.



B S R & Associates LLP

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 standalone financial results:

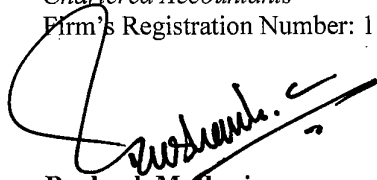
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit and total comprehensive income and other financial information for the quarter ended 30 June 2017.

for **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration Number: 116231W/W-100024



**Rushank Muthreja**

*Partner*

Membership No. 211386

Bengaluru

18 July 2017