



SASKEN

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

January 21, 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 10.00 a.m. to 3.15 p.m.
Ref: Scrip Code 532663/ SASKEN

Please find below the outcome of the Board Meeting held today.

Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter and nine months ended December 31, 2019 as taken on record.

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) Regulation, 2015 (Regulations);
- Media release being issued on this occasion;
- Communication to Analysts on Sasken's Business Performance for the quarter and nine months ended December 31, 2019.

As provided under Regulation 47(1) (b) of the Regulations, we will be publishing the extract of the audited consolidated financial results in the newspapers. The full format of the quarterly 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 websites: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Kindly take the same on record and disseminate this information to the public.

Thanking you,

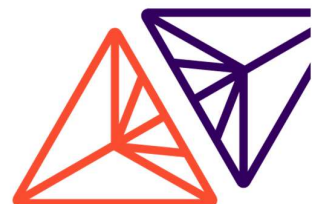
Yours faithfully
For Sasken Technologies Limited

Paawan Bhargava
Assistant Company Secretary

Encl. as above

Sasken Technologies Limited

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B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SASKEN TECHNOLOGIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Sasken Technologies Limited ("the company") for the quarter ended December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2019 as well as the year to date results for the period from April 1, 2019 to December 31, 2019.

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 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 results 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.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed Ind As financial statements. The Company's Management and Board of Directors are responsible for the preparation of these 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 Standard 34, 'Interim Financial Reporting' 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone 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.



Auditor's Responsibilities for the Audit of the Standalone Financial Results (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 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.

for **B S R and Associates LLP**

Chartered Accountants

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



Ashish Chadha

Partner

Membership Number: 500160

UDIN: 20500160AAAAAC8928

Bengaluru

January 21, 2020

AUDITED INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
I	Revenue from operations	9,967.15	10,947.80	10,111.63	31,975.26	31,118.04	41,467.02
II	Other income	1,229.14	1,642.65	1,010.88	3,964.85	4,174.82	5,265.85
III	Total income (I+II)	11,196.29	12,590.45	11,122.51	35,940.11	35,292.86	46,732.87
IV	EXPENSES						
	Employee benefits expense	6,012.92	7,321.80	6,660.88	20,524.82	20,789.43	27,790.08
	Finance costs	20.37	13.82	-	48.01	-	-
	Depreciation and amortization expense	262.19	247.65	143.03	731.68	417.72	579.22
	Other expenses	1,518.31	1,630.72	1,874.50	4,806.47	5,080.15	6,834.56
	Total expenses (IV)	7,813.79	9,213.99	8,678.41	26,110.98	26,287.30	35,203.86
V	Profit before tax (III-IV)	3,382.50	3,376.46	2,444.10	9,829.13	9,005.56	11,529.01
VI	Tax expense:	1,005.72	675.01	388.11	2,649.41	1,701.98	2,124.07
	(1) Current tax	913.05	829.25	425.41	2,693.98	1,728.42	1,924.13
	(2) Deferred tax	92.67	(154.24)	(37.30)	(44.57)	(26.44)	199.94
VII	Profit after tax (V-VI)	2,376.78	2,701.45	2,055.99	7,179.72	7,303.58	9,404.94
VIII	Other comprehensive income	(158.02)	(543.16)	1,131.75	(605.53)	399.93	747.35
	A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans	(0.18)	(181.92)	43.02	(145.99)	11.89	81.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	63.57	(15.04)	51.01	(4.16)	(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	(243.08)	(652.81)	1,698.10	(784.56)	601.85	1,066.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	85.18	228.00	(594.33)	274.01	(209.65)	(372.29)
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,218.76	2,158.29	3,187.74	6,574.19	7,703.51	10,152.29
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,711.01	1,711.01	1,505.09	1,711.01	1,711.01
XI	Other equity						68,466.55
XII	Earnings per equity share						
	(1) Basic	14.99	15.79	12.02	43.02	42.69	54.97
	(2) Diluted	14.99	15.79	12.02	43.02	42.69	54.97



NOTES:

1. These audited standalone financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and nine months ended December 31, 2019 have been approved by the Board of Directors of the Company at its meeting held on January 21, 2020. The statutory auditors have expressed an unqualified opinion on these standalone 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, 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. 556 lacs and net lease liability, classified as borrowings of Rs. 556 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.
4. As approved by the Board of Directors on April 23, 2019 and shareholders on June 19, 2019, the buyback of 20,59,243 shares at a price of Rs.825 per share was commenced on October 11, 2019 and closed on October 25, 2019. Total of 20,59,243 validly tendered shares were accepted and extinguished on November 08, 2019. Accordingly post buyback, the paid-up capital of the Company stands at 1,50,50,871 equity shares of Rs.10 each.

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: January 21, 2020



B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SASKEN TECHNOLOGIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Sasken Technologies Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("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 Statement:

- a. includes the results of the following entities:
 - i. Sasken Technologies Limited;
 - ii. Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China');
 - iii. Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico');
 - iv. Sasken Finland Oy. ('Sasken Finland');
 - v. Sasken Inc. ('Sasken USA');
 - vi. Sasken Foundation; and
 - vii. Sasken Employees Welfare Trust.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 .

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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 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 financial results.

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

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim condensed consolidated Ind As financial statements.

The Management and the Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated 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 Standard 34, ‘Interim Financial Reporting’ 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 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 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 financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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.

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 Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial result of such entities or business activities within the Group to express an opinion on the consolidated 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.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results (continued)

We communicate with those charged with governance of the Holding 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

for B S R and Associates LLP

Chartered Accountants

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



Ashish Chadha

Partner

Membership Number: 500160

UDIN: 20500160AAAAAD2559

Bengaluru

January 21, 2020

AUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
I	Revenue from operations	11,901.00	12,570.25	12,141.25	37,936.97	36,876.94	50,431.12
II	Other income	1,250.02	1,444.27	909.69	3,841.94	3,523.21	4,602.34
III	Total income (I+II)	13,151.02	14,014.52	13,050.94	41,778.91	40,400.15	55,033.46
IV	EXPENSES						
	Employee benefits expense	7,248.32	8,737.78	8,216.31	24,744.95	25,186.11	33,861.88
	Finance costs	22.38	15.80	-	53.96	-	-
	Depreciation and amortization expense	292.81	277.24	161.43	822.04	477.77	660.52
	Other expenses	2,229.73	2,111.28	2,659.59	6,583.81	7,021.92	9,456.16
	Total expenses (IV)	9,793.24	11,142.10	11,037.33	32,204.76	32,685.80	43,978.56
V	Profit before tax (III-IV)	3,357.78	2,872.42	2,013.61	9,574.15	7,714.35	11,054.90
VI	Tax expense:	1,012.50	598.07	206.47	2,636.30	1,417.44	2,012.61
	(1) Current tax	900.41	814.20	417.51	2,695.38	1,748.90	1,948.67
	(2) Deferred tax	112.09	(216.13)	(211.04)	(59.08)	(331.46)	63.94
VII	Profit after tax (V-VI)	2,345.28	2,274.35	1,807.14	6,937.85	6,296.91	9,042.29
VIII	Other comprehensive income	(101.06)	(700.12)	980.21	(729.34)	504.32	835.27
	A (i) Items that will not be reclassified to profit or loss- remeasurement gain on defined benefit plans	(0.18)	(181.92)	43.02	(145.99)	11.89	81.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	63.57	(15.04)	51.01	(4.16)	(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	(243.08)	(652.81)	1,698.10	(784.57)	601.84	1,066.57
	Exchange differences in translating financial statements of foreign operations	56.96	(156.96)	(151.54)	(123.80)	104.40	87.91
	(ii) Income tax relating to items that will be reclassified to profit or loss	85.18	228.00	(594.33)	274.01	(209.65)	(372.29)
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,244.22	1,574.23	2,787.35	6,208.51	6,801.23	9,877.56
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,711.01	1,711.01	1,505.09	1,711.01	1,711.01
XI	Other equity						68,087.10
XII	Earnings per equity share						
	(1) Basic	14.83	13.34	10.58	41.71	36.82	52.92
	(2) Diluted	14.83	13.34	10.58	41.71	36.82	52.92



NOTES:

1. These audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and nine months ended December 31, 2019 have been approved by the Board of Directors of the Company at its meeting held on January 21, 2020. 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, 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. 634.30 lacs and net lease liability, classified as borrowings of Rs. 634.30 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.
4. As approved by the Board of Directors on April 23, 2019 and shareholders on June 19, 2019, the buyback of 20,59,243 shares at a price of Rs.825 per share was commenced on October 11, 2019 and closed on October 25, 2019. Total of 20,59,243 validly tendered shares were accepted and extinguished on November 08, 2019. Accordingly post buyback, the paid-up capital of the Company stands at 1,50,50,871 equity shares of Rs.10 each.

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: January 21, 2020



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



Media Release – FOR IMMEDIATE RELEASE

Bengaluru, January 21, 2020: Sasken Technologies (BSE: 532663, NSE: SASKEN) today announced its consolidated results as per Ind AS for the quarter and nine months ended December 31, 2019.

Rajiv C Mody, Chairman, Managing Director & CEO, Sasken Technologies Limited remarked: While we have witnessed a soft quarter in Q3, we continue to pursue scalable and profitable business opportunities. Our relentless commitment towards fiscal prudence has ensured that our financial performance continues to be good. We are encouraged by our recent induction as a partner of choice by a global leader in Semiconductors. Under this agreement, we will be providing support to their customers who are developing Automotive Cockpit Solutions and using wireless systems for a number of in-vehicle applications. We also showcased unique IoT based product concepts at the recently concluded CES show. I am confident that we will endeavor to grow our business in a scalable and profitable manner in the coming quarters.

Performance Snapshot for the Quarter: Q3 FY 20

- Consolidated Revenues for Q3 FY 20 at ₹ 119.01 Crore
 - Down 5.3 % sequentially over the previous quarter
 - Down 2.0 % YoY from Q3 FY 19
- Consolidated EBIT for Q3 FY 20 at ₹ 21.30 Crore
 - Up 47.5 % sequentially over the previous quarter
 - Up 93.0 % YoY from Q3 FY 19
- Consolidated PAT for Q3FY 20 at ₹ 23.45 Crore
 - Up 3.1 % sequentially over the previous quarter
 - Up 29.8 % YoY from Q3 FY 19
 - PAT Margins for the quarter at 19.7 %

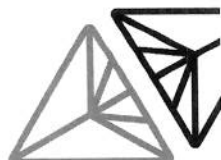
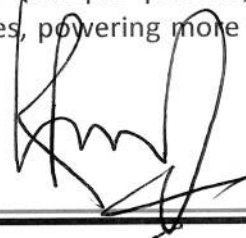
Key Business metrics for the Quarter: Q3 FY 20

- Software services revenues for Q3 FY 20 at ₹ 119.01 Crore
 - Down 5.3 % sequentially over the previous quarter
 - Down 2.0 % YoY from Q3 FY 19
- Consolidated EBIT margins were at 17.9 %.
- Revenue contribution from
 - The Top five customers stood at 39.0 % and
 - From Top 10 customers at 58.0 %
- Consolidated EPS was at ₹ 14.83 for the quarter
- Added 4 new customers during the quarter taking the total number of active customers to 91

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:

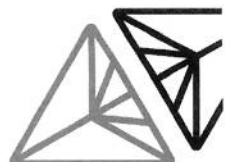
Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with 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**

VP Marketing and Communications

E: pr@sasken.com

T: +91 9743979264



Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the third quarter of FY 2019 - 20, ending December 31, 2019.

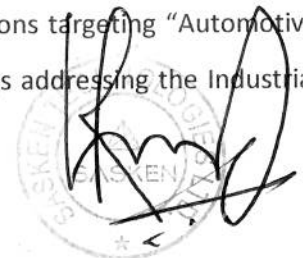
We must point out that certain statements made here or those we make subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please read the Safe Harbor clause in the second slide of **our presentation** for full details

Let me begin by walking you through our financials for Q3 Fiscal 2020. In Q3 FY 2019-20, the consolidated revenues for the Sasken Group were down over the previous quarter to ₹119.01 crores. Consolidated Earnings before Interest and Tax for Q3 fiscal '20 were ₹21.30 crores, an increase of 47.5% sequentially. Consolidated PAT for Q3 fiscal '20 was at ₹ 23.45 crores, up by 3.1% over the previous quarter. PAT margins for Q3 fiscal '20 were 19.7%. Consolidated earnings per share, was ₹14.83 for the quarter. Cash and cash equivalents were approximately ₹414.75 crores as of Dec 31, 2019.

On the people front, the headcount for the Sasken Group stood at 1,628 as of December 31, 2019. The annualized attrition rate stands at 24.3%. The utilization during Q3 FY 20 across the Sasken group was 74.1%. We continue to onboard and train new graduate engineers, specifically in competencies that are critical to our delivery needs. We have refreshed our training calendar and have launched numerous training programs covering both the behavioural and technical needs of our talent pool.

We have successfully added 4 new customers during the quarter, taking the total number of active customers to 91.

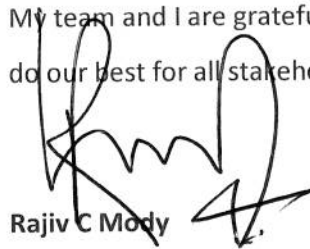
In the product engineering space, our offerings addressing products built using the Android ecosystem are finding resonance in the market. We are seeing an increased need for our security management expertise and solutions to help product manufacturers seamlessly manage upgrades to the latest version of the Android platform. In the modem and network space we have seen growth in business especially from customers who are working in the areas of 4G & 5G. A leading semiconductor vendor has enlisted us as a critical partner in their solutions targeting "Automotive Cockpit Platform and Wireless Solutions." We are revamping our offerings addressing the Industrial

A handwritten signature in black ink is written over a circular stamp. The stamp contains the word "SASKEN" in a circular arrangement around a central star-like symbol. The signature is a stylized, cursive script.

segment to cater to the needs of small and medium size factories trying to digitize their production and assembly lines.

There is continued traction for our offerings in Digital platforms, Data Analytics, Mobility and IoT from our customers. We had recent wins for these offerings and as a case in point, we are helping one of our Industrial customers in modernizing the application suite used in the paper and pulp industry. In addition, in the last quarter we paid significant attention to strengthening our offerings in DevOps and Digital Testing.

My team and I are grateful for the trust reposed in us and wish to assure you of our commitment to do our best for all stakeholders.



Rajiv C Mody

Chairman, Managing Director, and CEO

Sasken Technologies Limited

