



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

October 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 11.00 a.m. to 2.25 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 half year ended September 30, 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)
- Media release being issued on this occasion.
- Communication to Analysts on Sasken's Business Performance.

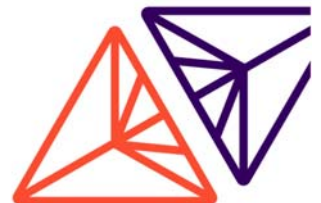
As provided under Regulation 47(1) (b) of the Listing Regulations, we will be publishing the extract of the audited consolidated financial results in the newspaper. The full format of the Financial Results will be made available on the Company's website (www.sasken.com). We will be uploading the Financial Results on the Stock Exchanges website, viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2. Interim Dividend

The Board declared an interim dividend of Rs.10 (100%) per equity share of Rs.10 each.

Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India
T: +91 80 6694 3000, F: +91 80 2535 1133, E: info@sasken.com
CIN: L72100KA1989PLC014226 | www.sasken.com





As intimated vide our letter dated October 13, 2020, Thursday, October 29, 2020 is fixed as the Record Date to ascertain the list of shareholders eligible for the aforesaid interim dividend to be paid on or before November 19, 2020.

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

Thanking you,

Yours faithfully,
For Sasken Technologies Limited

S. Prasad
Associate Vice President & Company Secretary

Encl.: as above

Independent Auditor's Report on Quarter and Half year ended Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 financial results of Sasken Technologies Limited ('the Company') for the quarter and half year ended September 30, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements 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 Statement:

- (i) is presented in accordance with the requirements 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 Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of



the Listing Regulations. The Board of Directors of the Company are responsible for 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the 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 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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.
- 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



MSKA

& Associates

Chartered Accountants

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 Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matter

The Statement include the results of the Company for the quarter and half year ended September 30, 2019 and year ended March 31, 2020, which were audited by another auditor whose report dated October 18, 2019 and April 27, 2020 respectively, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 100047W

Debashis Dasgupta

Debashis Dasgupta
Partner

Membership No.:053681

UDIN:20053681AAAAK4952



Date: October 21, 2020

Place: Bengaluru

AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,596.32	4,218.37
Capital work-in-progress	3.30	9.85
Intangible assets	7.32	9.70
Financial assets		
(i) Investments	28,436.53	25,090.15
(ii) Long term loan	201.92	201.92
(iii) Other financial assets	189.74	264.70
Deferred tax assets (net)	894.17	1,236.34
Other tax assets	4,035.55	5,838.93
Total non-current assets	37,364.85	36,869.96
(2) Current assets		
Financial assets		
(i) Investments	9,814.07	10,673.55
(ii) Trade receivables	7,462.89	8,207.83
(iii) Cash and cash equivalents	992.48	1,130.07
(iv) Other bank balances	2,515.39	15.78
(v) Loan to Subsidiary	647.46	951.98
(vi) Unbilled revenue	1,438.52	1,297.27
(vii) Derivative assets	219.59	-
(viii) Other financial assets	742.51	468.51
Contract assets	1,703.05	617.01
Other current assets	540.95	859.49
Total current assets	26,076.91	24,221.49
Total assets	63,441.76	61,091.45
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	52,574.22	46,434.70
Total equity	54,079.31	47,939.79
LIABILITIES		
(1) Non-current liabilities		
Lease liabilities	-	324.06
Provisions	1,050.01	1,299.68
Total non-current liabilities	1,050.01	1,623.74
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	4.59	1.57
Outstanding dues to creditors other than micro and small enterprises	1,128.30	1,369.89
(ii) Lease liabilities	48.29	-
(iii) Other financial liabilities	1,870.21	2,069.24
(iv) Derivative liabilities	-	890.17
Deferred revenue	568.50	532.12
Other current liabilities	1,647.33	1,535.80
Provisions	779.66	843.32
Income tax liabilities (net)	2,265.56	4,285.81
Total current liabilities	8,312.44	11,527.92
Total equity and liabilities	63,441.76	61,091.45

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'SASKEN TECHNOLOGIES LTD.' around the perimeter and a star symbol at the bottom. The signature is a stylized, cursive script.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
I	Revenue from operations	9,815.01	9,978.86	10,947.80	19,793.87	22,008.11	41,670.76
II	Other income	499.52	915.52	1,642.65	1,415.04	2,735.71	3,924.18
III	Total income (I+II)	10,314.53	10,894.38	12,590.45	21,208.91	24,743.82	45,594.94
IV	EXPENSES						
	Employee benefits expense	6,086.07	5,831.29	7,321.80	11,917.36	14,511.90	26,824.59
	Finance costs	5.28	7.52	13.82	12.80	27.64	62.49
	Depreciation and amortization expense	248.91	260.51	247.65	509.42	469.49	993.91
	Other expenses	1,022.00	949.58	1,630.72	1,971.58	3,288.16	6,136.96
	Total expenses (IV)	7,362.26	7,048.90	9,213.99	14,411.16	18,297.19	34,017.95
V	Profit before tax (III-IV)	2,952.27	3,845.48	3,376.46	6,797.75	6,446.63	11,576.99
VI	Tax expense:	555.04	991.88	675.01	1,546.92	1,643.69	3,345.93
	(1) Current tax	612.86	888.46	829.25	1,501.32	1,780.93	3,864.21
	(2) Deferred tax	(57.82)	103.42	(154.24)	45.60	(137.24)	(518.28)
VII	Profit after tax (V-VI)	2,397.23	2,853.60	2,701.45	5,250.83	4,802.94	8,231.06
VIII	Other comprehensive income	353.13	516.10	(543.16)	869.23	(447.52)	(2,061.39)
	A (i) Items that will not be subsequently reclassified to profit or loss-remeasurement gain on defined benefit plans	(185.14)	253.01	(181.92)	67.87	(145.81)	(1,073.52)
	(ii) Investment fair valuation through OCI	1.53	-	-	1.53	-	-
	(iii) Income tax relating to items that will not be reclassified subsequently to profit and loss	46.42	(63.68)	63.57	(17.26)	50.95	279.47
	B (i) Items that will be subsequently reclassified to profit or loss- change in fair value of forward contracts designated as cash flows hedges	656.26	440.14	(652.81)	1,096.40	(541.49)	(1,820.15)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	(165.94)	(113.37)	228.00	(279.31)	188.83	552.81
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,750.36	3,369.70	2,158.29	6,120.06	4,355.42	6,169.67
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	1,505.09
XI	Other equity						46,434.70
XII	Earnings per equity share						
	(1) Basic	15.93	18.96	15.79	34.89	28.07	51.41
	(2) Diluted	15.93	18.96	15.79	34.89	28.07	51.41

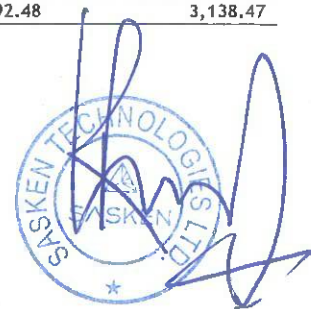


Sasken Technologies Limited

Audited Standalone statement of cash flows for the period ended September 30, 2020

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

Particulars	For the six months ended September 30, 2020	For the six months ended September 30, 2019
Cash flows from operating activities:		
Profit before tax	6,797.75	6,446.63
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	509.42	469.49
Interest income	(272.87)	(654.66)
Dividend income	(56.41)	(875.42)
Gain on sale of investments	(191.51)	(77.12)
Gain on fair valuation of investments	(1,021.42)	(742.11)
Profit on sale of property, plant and equipment	(3.51)	(4.26)
Finance cost	12.80	-
Write back of provisions	(66.68)	-
ESOP compensation cost	19.46	39.54
Exchange differences on translation of assets and liabilities	0.08	1.26
Allowance for expected credit losses on financial assets	18.69	-
In-effective portion of changes in fair value of cash flow hedges	(13.36)	(1.11)
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	(501.04)	(803.63)
Loans, other financial assets and other assets	(1,016.39)	(233.81)
Trade payables and deferred revenue	(202.19)	(210.38)
Provisions, other financial liabilities (current) and other current liabilities	(266.28)	1,058.77
Cash generated from operating activities	3,746.54	4,413.19
Income taxes (paid)/refund	(567.60)	1,011.30
Net cash generated from operating activities (A)	3,178.94	5,424.49
Cash flows from investing activities:		
Interest received	272.86	105.58
Dividends received	56.41	820.89
Proceeds from sale of property, plant and equipment	19.00	4.26
Purchase of property, plant and equipment	(68.07)	(1,152.04)
Investment in / repatriation from subsidiaries	-	377.00
Payments to acquire investments	(16,604.79)	(17,862.39)
Proceeds from sale of investments	15,332.34	17,140.31
Investment in bank deposits	(2,499.61)	(650.05)
Loan repayment from subsidiary	304.52	-
Net cash used in investing activities (B)	(3,187.34)	(1,216.44)
Cash flows from financing activities		
Lease liabilities	(129.11)	-
Dividend paid during the period (including dividend distribution tax)	-	(1,494.91)
Net cash used in financing activities (C)	(129.11)	(1,494.91)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(137.51)	2,713.14
Cash and cash equivalents at the beginning of the year	1,130.07	423.36
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.08)	1.97
Cash and cash equivalents at the end of the period	992.48	3,138.47




NOTES:

1. The audited standalone financial results for the quarter and half year ended September 30, 2020, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended, have been approved by the Board of Directors of the Company at its meeting held on October 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. The Company has provided for Income Taxes at the rates proposed in the Taxation Law (Amendment) Act 2019, for the current quarter and half year ended September 30, 2020 based on the current estimates, subject to the final decision which the Company has to take before filing the Return of Income.
4. The Board of Directors have declared an interim dividend of Rs.10 per equity share for the financial year 2020-21.

Place: Bengaluru
Date: October 21, 2020

For Sasken Technologies Ltd.



Rajiv C. Medy
Chairman and Managing Director
DIN: 0092037



Independent Auditor's Report on Quarter and Half Year Ended Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated 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 "the Group"), for the quarter and half year ended September 30, 2020 ('the Statement'), attached herewith, 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 Statement:

(i) includes the results of the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China')	Subsidiary
2	Sasken Communciation Technologies Mexico S.A. de C.V ('Sasken Mexico')	Subsidiary
3	Sasken Finland Oy. ('Sasken Finland')	Subsidiary
4	Sasken Inc. ('Sasken USA')	Subsidiary
5	Sasken Foundation	Controlled trust
6	Sasken Employees Welfare Trust	Controlled trust

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized 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 the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are responsible for overseeing the financial reporting process of the Group.

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 this Statement.

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 Statement, 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.



MSKA

& Associates

Chartered Accountants

Other Matter

The Statement include the results of the Group for the quarter and half year ended September 30, 2019 and year ended March 31, 2020, which were audited by another auditor whose report dated October 18, 2019 and April 27, 2020 respectively, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants

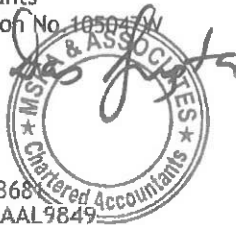
CAI Firm Registration No. 105047W

Debashis Dasgupta

Debashis Dasgupta
Partner

Membership No.: 05368

UDIN: 20053681AAAAAL9849



Date: October 21, 2020

Place: Bengaluru

AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,710.76	4,435.55
Capital work-in-progress	3.30	11.15
Intangible assets	7.32	9.70
Financial assets		
(i) Investments	26,582.28	23,294.07
(ii) Other financial assets	235.51	314.49
Deferred tax assets (net)	837.63	1,201.13
Other tax assets	4,082.77	5,864.37
Total non-current assets	35,459.57	35,130.46
(2) Current assets		
Financial assets		
(i) investments	9,814.07	10,673.55
(ii) Trade receivables	7,939.42	9,319.85
(iii) Cash and cash equivalents	2,657.46	1,613.37
(iv) Other bank balances	2,714.86	211.72
(v) Unbilled revenue	1,844.72	1,667.14
(vi) Derivative assets	219.59	-
(vii) Other financial assets	683.03	420.84
Contract assets	2,118.38	2,319.07
Other current assets	603.31	943.77
Total current assets	28,594.84	27,169.31
Total assets	64,054.41	62,299.77
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	52,059.06	46,040.84
Total equity	53,564.15	47,545.93
LIABILITIES		
(1) Non-current liabilities		
Lease liabilities	-	379.17
Provisions	1,050.01	1,299.68
Total non-current liabilities	1,050.01	1,678.85
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	4.59	1.57
Outstanding dues to creditors other than micro and small enterprises	1,334.21	1,726.20
(ii) Lease liabilities	48.29	-
(iii) Other financial liabilities	1,870.21	2,069.24
(iv) Derivative liabilities	-	890.17
Deferred revenue	619.95	594.48
Other current liabilities	1,948.30	1,881.72
Provisions	1,318.79	1,600.27
Income tax liabilities (net)	2,295.91	4,311.34
Total current liabilities	9,440.25	13,074.99
Total equity and liabilities	64,054.41	62,299.77



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
I	Revenue from operations	10,727.85	11,306.19	12,570.25	22,034.04	26,035.97	49,222.22
II	Other income	467.57	892.15	1,444.27	1,359.72	2,591.92	3,574.89
III	Total income (I+II)	11,195.42	12,198.34	14,014.52	23,393.76	28,627.89	52,797.11
IV	EXPENSES						
	Employee benefits expense	6,778.35	6,693.56	8,737.78	13,471.91	17,496.63	32,166.65
	Finance costs	5.92	6.46	15.80	12.38	31.58	70.50
	Depreciation and amortization expense	278.24	294.56	277.24	572.80	529.23	1,115.87
	Other expenses	1,240.66	1,366.78	2,111.28	2,607.44	4,354.09	8,247.50
	Total expenses (IV)	8,303.17	8,361.36	11,142.10	16,664.53	22,411.53	41,600.52
V	Profit before tax (III-IV)	2,892.25	3,836.98	2,872.42	6,729.23	6,216.36	11,196.59
VI	Tax expense:						
	(1) Current tax	564.43	1,009.28	598.07	1,573.71	1,623.80	3,313.84
	(2) Deferred tax	(50.10)	892.25	814.20	1,506.78	1,794.97	3,867.47
			117.03	(216.13)	66.93	(171.17)	(553.63)
VII	Profit after tax (V-VI)	2,327.82	2,827.70	2,274.35	5,155.52	4,592.56	7,882.75
VIII	Other comprehensive income						
	A (i) Items that will not be subsequently reclassified to profit or loss-remeasurement gain on defined benefit plans	314.78	528.44	(700.12)	843.22	(628.28)	(1,972.27)
		(185.14)	253.01	(181.92)	67.87	(145.81)	(1,073.52)
	(ii) Fair value through investments OCI	1.53	-	-	1.53	-	-
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	46.42	(63.68)	63.57	(17.26)	50.95	279.46
	B (i) Items that will be subsequently reclassified to profit or loss- Net change in fair value of forward contracts designated as cash flows hedges	656.26	440.14	(652.81)	1,096.40	(541.49)	(1,820.15)
	(ii) Exchange differences in translating financial statements of foreign operations	(38.35)	12.34	(156.96)	(26.01)	(180.76)	89.13
	(iii) Income tax relating to items that will be reclassified to profit or loss	(165.94)	(113.37)	228.00	(279.31)	188.83	552.81
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	2,642.60	3,356.14	1,574.23	5,998.74	3,964.28	5,910.48
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	1,505.09
XI	Other equity						46,040.84
XII	Earnings per equity share						
	(1) Basic	15.50	18.83	13.34	34.33	26.94	48.57
	(2) Diluted	15.50	18.83	13.34	34.33	26.94	48.57



Sasken Technologies Limited

Audited Consolidated statement of cash flows for the period ended September 30, 2020

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

	Period ended September 30, 2020	Period ended September 30, 2019
Cash flows from operating activities		
Profit before tax	6,729.23	6,216.36
Adjustments for:		
Depreciation and amortization expense	572.80	529.23
Dividend income	(56.41)	(621.84)
Interest income	(250.38)	(632.03)
Gain on sale of investments	(173.06)	(77.12)
Change in fair value of investments	(1,021.42)	(742.11)
(Profit) / Loss on sale of property, plant and equipment	17.24	(4.26)
ESOP compensation cost	19.46	39.54
Exchange differences on translation of assets and liabilities	(22.33)	(34.00)
Finance charges	12.38	-
Allowance for expected credit losses on financial assets	18.69	-
Write back of unclaimed balances	(70.68)	-
Cash flow hedges - in-effective portion of changes in fair value	(13.36)	(1.10)
Operating profit before working capital changes	5,762.15	4,672.67
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	1,455.53	(502.16)
Other financial assets and other assets	(980.07)	(610.04)
Trade payables and deferred revenue	(363.50)	(197.08)
Provisions, other financial liabilities and other liabilities	(595.73)	823.70
Cash generated from operating activities	5,278.39	4,187.09
Income taxes (paid)/Refund	(588.59)	1,020.49
Net cash generated from operating activities (A)	4,689.80	5,207.58
Cash flows from investing activities		
Interest received	250.37	84.81
Dividends received	56.41	567.31
Proceeds from sale of property, plant and equipment	19.00	4.26
Acquisition of property, plant and equipment	(76.55)	(1,234.01)
Payments to acquire investments	(16,555.06)	(17,909.05)
Proceeds from sale of investments	15,322.34	17,132.27
Investment in bank deposits	(2,503.14)	(587.70)
Net cash Used in investing activities (B)	(3,486.63)	(1,942.11)
Cash flows from financing activities		
Dividend paid during the year (including dividend distribution tax)	-	(1,489.98)
Lease liabilities	(155.40)	-
Net cash used in financing activities (C)	(155.40)	(1,489.98)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,047.77	1,775.49
Cash and cash equivalents at the beginning of the year	1,613.37	1,472.73
Effect of exchange rate changes on cash and cash equivalents	(3.68)	222.81
Cash and cash equivalents at the end of the period	2,657.46	3,471.03



NOTES:

1. The audited consolidated financial results for the quarter and half year ended September 30, 2020, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended, have been approved by the Board of Directors of the Company at its meeting held on October 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. The Company has provided for Income Taxes at the rates proposed in the Taxation Law (Amendment) Act 2019, for the current quarter and half year ended September 30, 2020 based on the current estimates, subject to the final decision which the Company has to take before filing the Return of Income.
4. The Board of Directors have declared an interim dividend of Rs.10 per equity share for the financial year 2020-21.

Place: Bengaluru
Date: October 21, 2020

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037



	Q2 FY 21	Q1 FY 21	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
Employee Metrics														
Employees, period end														
Total Employees (Consolidated)	1,508	1,520	1,554	1,628	1,734	1,802	1,833	1,780	1,781	1,812	1,867	1,913	2,018	1,959
Engineering	1,313	1,319	1,349	1,402	1,495	1,572	1,600	1,552	1,552	1,580	1,637	1,685	1,785	1,729
Corporate	195	201	205	226	239	230	233	228	229	232	230	228	233	230
Hiring Metrics														
Gross Adds	74	44	69	58	96	137	213	148	137	96	124	130	170	154
Net Adds	(12)	(34)	(74)	(106)	(68)	(31)	53	(1)	(31)	(55)	(46)	(105)	59	(4)
Attrition % Annualized (Based on Voluntary attrition only)	13.7%	18.5%	29.4%	24.0%	22.0%	24.0%	30.3%	29.4%	30.7%	25.2%	22.7%	21.6%	15.7%	21.3%
Attrition % LTM (Based on Voluntary attrition only)	22.0%	25.1%	25.1%	26.0%	27.0%	29.0%	28.2%	26.6%	24.6%	21.6%	21.0%	19.5%	18.7%	21.2%
Revenue by geography - Consolidated (In %)														
North America	33%	41%	39%	41%	40%	40%	43%	39%	36%	39%	39%	40%	38%	37%
EMEA	18%	19%	22%	20%	22%	20%	21%	23%	24%	23%	25%	23%	25%	28%
India	30%	27%	26%	25%	22%	27%	24%	27%	31%	30%	28%	30%	30%	28%
APAC	19%	13%	14%	16%	16%	13%	12%	11%	9%	8%	8%	7%	7%	7%
Client Concentration (In %)														
Top 5 client contribution to revenues	42.7%	43.0%	39.0%	39.0%	41.0%	49.8%	56.3%	52.2%	55.4%	52.1%	52.5%	43.3%	42.7%	43.5%
Top 10 client contribution to revenues	65.4%	63.0%	60.0%	58.0%	59.0%	65.9%	70.1%	68.8%	71.3%	70.4%	72.0%	64.0%	64.5%	64.4%
Relationships with Customers (TTM)														
\$1M + clients	12	15	17	18	13	10	11	11	10	10	12	12	10	11
\$3M + clients	6	4	3	3	3	4	5	5	5	6	6	6	6	6
\$10M + clients	-	-	1	1	1	1	1	1	1	1	1	1	1	1
Utilization, including trainees (In %)														
Revenue Split (In ₹ Million)	81.7%	76.8%	74.8%	74.1%	72.3%	76.4%	75.7%	76.4%	77.5%	81.4%	80.4%	80.0%	77.2%	79.6%
Onsite	226	295	330	359	331	423	495	400	309	494	465	467	403	411
Offshore	847	835	798	831	926	923	860	814	821	849	823	852	845	765
Revenue by Project Type (In ₹ Million)														
Time and Material (including compensation)	759	809	814	799	812	793	743	743	764	785	811	880	874	844
Fixed Price	314	321	315	391	446	554	612	471	367	558	476	489	374	332



Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the second quarter of FY 2020-21, ending September 30, 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 Q2 Fiscal 2021. In Q2 FY 2020-21, the consolidated revenues for the Sasken Group were down over the previous quarter to ₹107.28 crores. Consolidated Earnings before Interest and Taxes for Q2 fiscal '21 were ₹24.31 crores, an decrease of 17.6% sequentially. Consolidated PAT for Q2 fiscal '21 was at ₹ 23.28 crores, down by 17.7% over the previous quarter. PAT margins for Q2 fiscal '21 were 21.6%. Consolidated earnings per share, was ₹15.50 for the quarter. Cash and cash equivalents were approximately ₹398 crores as of September 30, 2020.

People

On the people front, the headcount for the Sasken Group stood at 1,508 as of September 30, 2020. The attrition currently stands at 22.02% for trailing twelve months. We continue to take all actions under our control to attract, retain, and nurture our talent pool.

Utilization for the quarter averaged 81.7 %

Customers

We have successfully added 2 new customers during the quarter, taking the total number of active customers to 80.

Business highlights

For the second half of the financial year, we are following a cautiously optimistic outlook keeping in mind the ongoing uncertainty caused by COVID-19's global presence. Despite this global development, the segments we work in are re-aligning their strategies and plans to operate and



grow. We have also seen follow-on wins with our existing customers, who are confident in our ability to consistently deliver during these uncertain times.

We have further cemented our leadership position in the Android expertise with world-class solutions for upgrades and security management. A reputed Japanese organization has entrusted us with multiple projects for managing their Android upgrades. These devices are used by American network providers for enterprise customers. We have bagged a contract from a European railway equipment manufacturer for providing accurate digital insights to a German railway operator.

A significant win this quarter is a multi-year prestigious deal with an American multinational conglomerate. We have been entrusted to handle the security management releases for their Android devices.

Dividend:

The Board of Directors have declared an interim dividend of Rs.10 per equity share for the financial year 2020-21.

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

Media Release – FOR IMMEDIATE RELEASE

Bengaluru, October 21, 2020: Sasken Technologies (BSE: 532663, NSE: SASKEN) today announced its consolidated results as per Ind AS for the quarter and half year ended September 30, 2020.

Rajiv C Mody, Chairman, Managing Director & CEO Sasken Technologies remarked: The uncertainty and volatility caused by the COVID-19 pandemic is still playing out. Consequently, many segments which we focus on have slowed their decision making and curtailed their spends. For the second half of the year, we maintain a business outlook that is cautiously optimistic. This confidence comes in part due to our constant efforts to align our strategy in line with our customers' emergent needs. As stated, in the previous quarter we see continued softness in demand from the automotive segment. Other segments such as industrial, satellite communication, consumer electronics, and semiconductors are slowly showing signs of growth. Our digital services are increasingly becoming more relevant in this environment fraught with VUCA.

We are doing the best to pursue and execute business opportunities from our enviable list of customers. Our leadership team evaluates the situation and suggests actionable steps to help us navigate the uncertain environment in which we operate. We are confident of tiding over this situation and hope to emerge stronger once this pandemic dissipates.

Performance Snapshot for the H1 FY 21

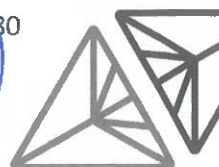
- Consolidated Revenues for H1 FY 21 at ₹ 220.34 Crore
 - Down 15.4 % YoY from H1 FY 20
- Consolidated EBIT for H1 FY 21 at ₹ 53.82 Crore
 - Up 47.2 % YoY from H1 FY 20
- Consolidated PAT for H1 FY 21 at ₹ 51.56 Crore
 - Up 12.3 % YoY from H1 FY 20
 - PAT Margins for H1 at 23.5 %

Performance Snapshot for the Quarter: Q2 FY 21

- Consolidated Revenues for Q1 FY 21 at ₹ 107.28 Crore
 - Down 5.1 % sequentially over the previous quarter
 - Down 14.7 % YoY from Q2 FY 20
- Consolidated EBIT for Q2 FY 21 at ₹ 24.31 Crore
 - Down 17.6 % sequentially over the previous quarter
 - Up 68.3 % YoY from Q2 FY 20
- Consolidated PAT for Q2 FY 21 at ₹ 23.28 Crore
 - Down 17.7 % sequentially over the previous quarter
 - Up 2.4 % YoY from Q2 FY 20
 - PAT Margins for the quarter at 21.6 %

Key Business metrics for the Quarter: Q2 FY 21

- Software services revenues for Q2 FY 21 at ₹ 107.28 Crore
 - Down 5.1 % sequentially over the previous quarter
 - Down 14.7 % YoY from Q2 FY 20
- Consolidated EBIT margins were at 22.6 %.
- Revenue contribution from
 - The Top five customers stood at 43.0 % and
 - From Top 10 customers at 65.0 %
- Consolidated EPS was at ₹ 15.50 for the quarter
- Added 2 new customers during the quarter taking the total number of active customers to 80



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

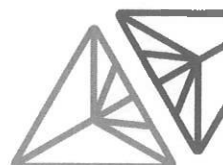
About Sasken:

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, Consumer Electronics, Enterprise 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

A handwritten signature in blue ink, appearing to be "Swami Krishnan".

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and half year ended September 30, 2020

(Rs. In lakhs)

Sl.No.	Particulars	Quarter ended September 30, 2020	Quarter ended September 30, 2019	Half year ended September 30, 2020	Half year ended September 30, 2019	Year ended March 31, 2020
1	Total income from operations	11,195.42	14,014.52	23,393.76	28,627.89	52,797.11
2	Net profit for the period (before tax)	2,892.25	2,872.42	6,729.23	6,216.36	11,196.59
3	Net profit for the period after tax	2,327.82	2,274.35	5,155.52	4,592.56	7,882.75
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	314.78	(700.12)	843.22	(628.28)	5,910.48
5	Paid up equity share capital	1,505.09	1,711.01	1,505.09	1,711.01	1,505.09
6	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of FY20	-	-	-	-	46,040.84
7	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	15.50	13.34	34.33	26.94	48.57
	2. Diluted:	15.50	13.34	34.33	26.94	48.57
8	Total income *	10,314.53	12,590.45	21,208.91	24,743.82	45,594.94
9	Profit before tax *	2,952.27	3,376.46	6,797.75	6,446.63	11,576.99
10	Profit after tax *	2,397.23	2,701.45	5,250.83	4,802.94	8,231.06

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

Note:

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.