



# SASKEN

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

April 20, 2018

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 9.30 a.m. to 3.30 p.m.

**Ref:** Scrip Code 532663 / SASKEN

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

## 1. Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter and year ended March 31, 2018 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) Regulation, 2015 ("Regulations")
- Media release being issued on this occasion.
- Communication to Analysts on Sasken's Business Performance for the quarter and year ended March 31, 2018.

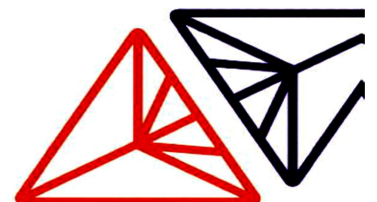
As provided under Regulation 33(3)(b)(i) of the Regulations, we wish to inform you that apart from submitting the standalone financial results in each quarter, we will also submit consolidated financial results to the Stock Exchanges.

As provided under Regulation 33(3)(d) of the Regulations, we hereby declare that the Statutory Auditors have expressed an unqualified audit opinion in their Audit Report.

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](http://www.sasken.com)). We will be uploading the Financial Results on the Stock Exchanges websites: BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

**Sasken Technologies Limited**  
(Formerly Sasken Communication Technologies Ltd.)  
139 / 25, Ring Road,  
Domlur, Bengaluru 560 071, India  
**CIN** - L72100KA1989PLC014226

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# SASKEN

## 2. Dividend:

We had informed you vide our letter dated April 6, 2018 that the Board will consider a proposal for recommendation of final dividend in its forthcoming meeting.

The Board of Directors had recommended a final dividend of Rs.4.50 (45%) per equity share of Rs.10 each for the year ended March 31, 2018 for the approval of the shareholders in its meeting held today. In all, the Company has declared and recommended following dividends in the year 2017-18:

- a. An interim Dividend of Rs.2.50 (25%) in October 2017;
- b. 2<sup>nd</sup> Interim Dividend of Rs.3.00 (30%) in January 2018; and
- c. Recommended a Final Dividend of Rs.4.50 (45%) subject to approval of the shareholders at the forthcoming Annual General Meeting.

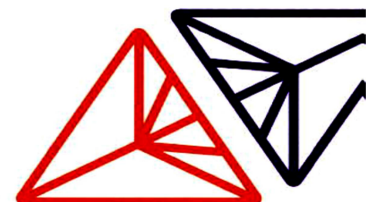
We request you to take the above on records and disseminate this information to the public.

Thanking you,

Yours faithfully,  
For Sasken Technologies Limited

Paawan Bhargava  
Assistant Company Secretary

Encl.: as above



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs)

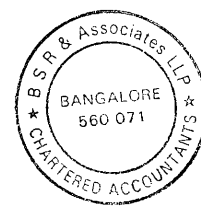
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
I	Revenue from operations	12,873.68	13,186.96	11,765.83	50,302.47	46,727.51
II	Other income	977.83	926.22	960.46	3,642.59	3,277.25
III	Total income (I+II)	13,851.51	14,113.18	12,726.29	53,945.06	50,004.76
IV	<b>EXPENSES</b>					
	Employee benefits expense	8,626.91	9,273.52	8,319.24	35,053.69	33,209.30
	Depreciation and amortization expense	153.17	158.10	154.52	622.25	661.29
	Other expenses	2,094.89	2,274.48	1,939.68	8,303.42	8,521.63
	Total expenses (IV)	10,874.97	11,706.10	10,413.44	43,979.36	42,392.22
V	Profit before exceptional items and tax (III- IV)	2,976.54	2,407.08	2,312.85	9,965.70	7,612.54
VI	Exceptional items	-	-	2,025.00	-	2,025.00
VII	Profit before tax (V+VI)	2,976.54	2,407.08	4,337.85	9,965.70	9,637.54
VIII	Tax expense:	378.22	370.04	5.83	1,723.39	1,168.93
	(1) Current tax	311.98	537.36	(193.73)	1,744.22	616.12
	(2) Deferred tax	66.24	(167.32)	199.56	(20.83)	552.81
IX	Profit after tax (VII-VIII)	2,598.32	2,037.04	4,332.02	8,242.31	8,468.61
X	Other comprehensive income	93.01	(133.06)	(33.86)	(466.22)	(233.97)
	A (i) Items that will not be reclassified to profit or loss- rereasurement gain/(loss) on defined benefit plans	38.00	54.42	(331.17)	14.32	(640.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.05)	(18.83)	114.61	(4.85)	221.62
	B (i) Items that will be reclassified to profit or loss- net change in fair value of forward contracts designated as cash flows hedges	(177.82)	(187.87)	497.47	(1,231.50)	635.57
	Exchange differences in translating financial statements of foreign operations	172.03	(33.21)	(142.61)	331.29	(230.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	73.85	52.43	(172.16)	424.52	(219.96)
XI	Total comprehensive income (IX+X)(comprising profit and other comprehensive income )	2,691.34	1,903.98	4,298.16	7,776.09	8,234.64
XII	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01
XIII	Other equity					54,441.62
XIV	Earnings per equity share					
	(1) Basic	15.19	11.91	25.27	48.17	48.18
	(2) Diluted	15.19	11.91	25.27	48.17	48.18



AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Rs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,689.21	3,768.49
Capital work-in-progress	2.41	5.90
Intangible assets	35.60	15.64
Financial assets		
(i) Investments	44,944.09	36,852.48
(ii) Other financial assets	300.81	291.70
Deferred tax assets	733.64	293.14
Other tax assets	5,823.45	7,375.70
Other non-current assets	97.75	13.43
<b>Total non-current assets</b>	<b>55,626.96</b>	<b>48,616.48</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Current investments	979.01	574.33
(ii) Trade receivables	7,869.18	7,774.05
(iii) Cash and cash equivalents	4,023.40	3,389.89
(iv) Other bank balances	319.82	133.87
(v) Unbilled revenue	3,282.52	3,506.11
(vi) Derivative assets	1.50	1,102.78
(vii) Other financial assets	470.34	374.85
Other current assets	806.59	770.45
<b>Total current assets</b>	<b>17,752.36</b>	<b>17,626.33</b>
<b>Total assets</b>	<b>73,379.32</b>	<b>66,242.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,711.01	1,711.01
Other equity	60,391.12	54,441.62
<b>Total equity</b>	<b>62,102.13</b>	<b>56,152.63</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Provisions	811.77	716.02
<b>Total non-current liabilities</b>	<b>811.77</b>	<b>716.02</b>
<b>(2) Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables	1,730.04	1,269.18
(ii) Other financial liabilities	2,249.06	1,584.94
(iii) Derivative liabilities	126.01	-
Deferred revenue	1,403.14	452.31
Other current liabilities	1,266.69	1,206.73
Provisions	1,821.95	1,846.80
Other tax liabilities	1,868.53	3,014.20
<b>Total current liabilities</b>	<b>10,465.42</b>	<b>9,374.16</b>
<b>Total equity and liabilities</b>	<b>73,379.32</b>	<b>66,242.81</b>



Sasken Technologies Limited  
(Formerly known as Sasken Communication Technologies Limited)  
CIN: L72100KA1989PLC014226  
139/25, Ring Road, Domlur, Bengaluru - 560 071

Extracts of Audited Consolidated Financial Results of Sasken and its subsidiaries for the Quarter ended March 31, 2018,  
March 31, 2017 and year ended March 31, 2018

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter ended March 31, 2018	Quarter ended March 31, 2017	Year ended March 31, 2018
1	Total income from operations	13,851.51	12,726.29	53,945.06
2	Net profit for the period/year (before tax, exceptional and/or extraordinary items <sup>#</sup> )	2,976.54	2,312.85	9,965.70
3	Net profit for the period/year before tax (after exceptional and/or extraordinary items <sup>#</sup> )	2,976.54	4,337.85	9,965.70
4	Net Profit for the period/year after tax (after exceptional and/or extraordinary items <sup>#</sup> )	2,598.32	4,332.02	8,242.31
5	Total comprehensive income for the period/year [comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	2,691.34	4,298.16	7,776.09
6	Paid up equity share capital	1,711.01	1711.01	1,711.01
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet	60,391.12	54,441.62	60,391.12
8	Earnings per share (of Rs. 10 /- each) (for continuing and discontinued operations)			
	1. Basic:	15.19	25.27	48.17
	2. Diluted:	15.19	25.27	48.17
9	Total income *	11,470.05	10,887.50	47,002.39
10	Profit before tax *	2,490.85	3,789.37	9,549.38
11	Profit after tax *	2,395.90	3,885.84	8,300.21

\* Standalone information pertains to Sasken Technologies Limited

Note:

- The above is an extract of the detailed format of quaterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quaterly and yearly financial results are available on the websites of the Stock Exchange(s) and the Company.
- The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- # Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS



## NOTES:

- 1) The audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and year ended March 31, 2018 have been approved by the Board of Directors of the Company at its meeting held on April 20, 2018. The statutory auditors have expressed an unqualified opinion on these consolidated financial results.

The figures for the quarters ended March 31, 2017 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

- 2) Amalgamation

### *Background*

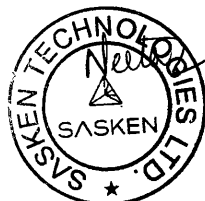
Sasken Network Engineering Limited ('SNEL'), was a wholly owned subsidiary of Sasken Technologies Limited ('STL') and was engaged in the business of developing embedded communication software for companies across the communication value chain.

The business activities of SNEL and STL complimented each other. Therefore, in order to achieve economies of scale, efficiencies and to simplify contracting and vendor management, the Board of Directors of each of these companies approved the Scheme of Amalgamation ("the Scheme") for the transfer of the business and undertaking of SNEL to STL.

The Scheme was approved by the National Company Law Tribunal, Bengaluru bench ('NCLT') vide its order dated August 31, 2017, the appointed date of the Scheme being April 1, 2015.

The amalgamation qualifies as a 'common control transaction' as per Appendix 'C' of Ind AS 103, Business Combinations. The accounting for the amalgamation did not have any impact on the consolidated financial results of the company.

- 3) These are the Company's fourth consolidated financial results prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company had prepared consolidated 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 consolidated financial results, including the comparative information for the quarter and year ended March 31, 2017 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. 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 consolidated financial results / statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's consolidated financial position and consolidated financial performance.



## First time adoption of Ind AS

In preparing these consolidated financial results, the Company has applied the following significant optional exemptions, in addition to those which are mandatory:

### Optional exemptions availed -

- **Business combinations** - Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date, i.e. April 1, 2016. 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. The Company has availed the same exemption for investments in joint ventures.
- **Property plant and equipment and intangible assets** - As per Ind AS 101 an entity may elect to:

(i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date;

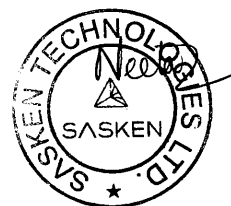
(ii) Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index;

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, intangible assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) Use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. Appropriate adjustments related to decommissioning liabilities have been made.

- **Foreign currency translation reserve** - In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e. April 1, 2016, in respect of all foreign operations to be "Nil" at the date of transition. From April 1, 2016 onwards, such exchange differences are recognised in other comprehensive income and accumulated in equity (as exchange difference on translating the financial statements of foreign operations).



## Reconciliation between Previous GAAP and Ind AS

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

Particulars	Note	Amount in Rs. Lakhs	
		As at March 31, 2017	As at April 1, 2016
<b>Equity under Previous GAAP</b>		54,731.59	49,901.03
Depreciation on leasehold improvements	A	(71.04)	(59.26)
Fair valuation of investments in mutual funds	B	2,102.01	1,265.78
Accounting for investments in tax free bonds using effective interest rate method	C	(7.91)	(0.05)
Deconsolidation of Connect M	D	-	49.81
Tax effect on the above	E	(602.02)	(295.33)
<b>Equity under Ind AS</b>		<b>56,152.63</b>	<b>50,861.98</b>

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

Particulars	Note	Amount in Rs. Lakhs	
		Quarter ended March 31, 2017	Year ended March 31, 2017
<b>Net income under Previous GAAP</b>		3,557.44	7,368.60
Depreciation on leasehold improvements	A	(2.95)	(11.79)
Fair valuation of investments in mutual funds	B	657.97	836.23
Interest income on tax free bonds	C	(1.95)	(7.86)
Employee benefits	F	331.17	640.36
Deconsolidation of Connect M (including gain on deconsolidation)	D	-	(48.20)
Dividend on preference shares	C	(31.38)	-
Tax effect on the above	E	(178.28)	(308.73)
<b>Profit for the period / year</b>		<b>4,332.02</b>	<b>8,468.61</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 (losses)	F	(331.17)	(640.36)
Income tax relating to items that will not be reclassified to the statement of profit and loss	E	114.61	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	G	497.47	635.57
Exchange differences in translating financial statements of foreign operations	H	(142.61)	(230.84)
Income tax relating to items that will be reclassified to profit and loss	E	(172.16)	(219.96)
<b>Total other comprehensive loss for the period / year, net of taxes</b>		<b>(33.86)</b>	<b>(233.97)</b>
<b>Total comprehensive income for the period / year</b>		<b>4,298.16</b>	<b>8,234.64</b>



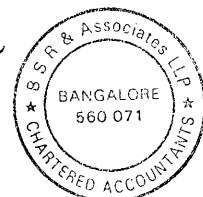
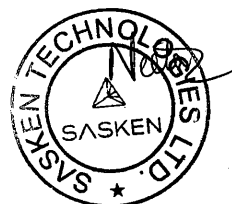


## Notes to the reconciliations

- 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. Connect M: Under the Previous GAAP, the Company had followed the proportionate consolidation method whereas it is required to follow the equity pick-up method of accounting under Ind AS. Accordingly, amounts included in the previous GAAP, to the extent that they pertain to Connect M, have been de-consolidated for the purposes of these financial results.
- E. Tax impact (net): Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.
- F. 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.
- G. 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.
- H. Exchange differences on translation of foreign operations: Under the Previous GAAP, exchange differences arising on translation of foreign operations were classified as part of retained earnings. On transition to Ind AS, the same has been re-classed to 'Foreign currency translation reserve', a component of other comprehensive income.

## 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 Services". Accordingly, segment information has not been separately disclosed.



- 5) Figures for the corresponding quarter and year ended March 31, 2017 are based on the quarterly and annual consolidated 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, read with note 3, reconcile the net profit for the corresponding periods under the Previous GAAP with the total comprehensive income as reported in these quarterly consolidated financial results.
- 6) The Board of Directors have recommended a final dividend of Rs. 4.50 per equity share for the year ended March 31, 2018. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs.10.00 per equity share (including two interim dividend payments of Rs.2.50 and Rs.3.00 per share on October 16, 2017 and January 22, 2018 respectively).

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

*Neeta*

Place: Bengaluru  
Date: April 20, 2018

Neeta Revankar  
Chief Financial Officer and Whole time Director  
DIN: 00145580



# B S R & Associates LLP

Chartered Accountants

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11-12/1 Inner Ring Road  
Koramangala  
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## Auditor's Report on Consolidated 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 consolidated financial results of Sasken Technologies Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements 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 quarter and year ended March 31, 2017 are based on the previously issued consolidated financial results or annual consolidated financial statements that were previously audited by the predecessor auditor (vide their unmodified audit report dated April 19, 2017), 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 quarter and year ended March 31, 2017 and the net profit for and equity as at the end of the corresponding period March 31, 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these consolidated financial results under Ind AS.

These consolidated financial results have been prepared on the basis of the annual consolidated Ind AS financial statements and audited quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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

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

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

(i) include the financial results of the following entities;

- (a) Sasken Technologies Limited;
- (b) Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China');
- (c) Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico');
- (d) Sasken Finland Oy. ('Sasken Finland');
- (e) Sasken Inc. ('Sasken USA'); and
- (f) Sasken Foundation.

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

(iii) give a true and fair view of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

for B S R & Associates LLP

Chartered Accountants

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



Rushank Muthreja

Partner

Membership No. 211386

Bengaluru

April 20, 2018

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Amount in Rs lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
I	Revenue from operations	10,479.53	10,839.38	9,912.55	42,139.78	39,045.58
II	Other income	990.52	1,537.18	974.95	4,862.61	3,793.14
III	Total Income (I+II)	11,470.05	12,376.56	10,887.50	47,002.39	42,838.72
IV	<b>EXPENSES</b>					
	Employee benefits expense	7,214.92	7,865.04	7,087.79	29,978.65	28,188.46
	Depreciation and amortization expense	134.82	141.14	139.94	562.72	608.68
	Other expenses	1,629.46	1,851.67	1,895.40	6,911.64	7,354.43
	Total expenses (IV)	8,979.20	9,857.85	9,123.13	37,453.01	36,151.57
V	Profit before exceptional items and tax (III- IV)	2,490.85	2,518.71	1,764.37	9,549.38	6,687.15
VI	Exceptional items	-	-	2,025.00	-	2,025.00
VII	Profit before tax (V+VI)	2,490.85	2,518.71	3,789.37	9,549.38	8,712.15
VIII	Tax expense:	94.95	276.32	(96.47)	1,249.17	935.82
	(1) Current tax	235.27	443.64	(296.03)	1,476.56	383.14
	(2) Deferred tax	(140.32)	(167.32)	199.56	(227.39)	552.68
IX	Profit after tax (VII-VIII)	2,395.90	2,242.39	3,885.84	8,300.21	7,776.33
X	Other comprehensive income	(79.02)	(99.85)	108.76	(797.51)	(3.13)
	A (i) Items that will not be reclassified to profit or loss - remeasurement gain/(loss) on defined benefit plans	38.00	54.42	(331.16)	14.32	(640.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.05)	(18.83)	114.61	(4.85)	221.62
	B (i) Items that will be reclassified to profit or loss - Net change in fair value of forward contracts designated to cash flow hedges	(177.82)	(187.87)	497.47	(1,231.50)	635.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	73.85	52.43	(172.16)	424.52	(219.96)
XI	Total comprehensive income (IX+X)(comprising profit and other comprehensive income)	2,316.88	2,142.54	3,994.60	7,502.70	7,773.20
XII	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01
XIII	Other equity					54,359.64
XIV	Earnings per equity share					
	(1) Basic	14.00	13.11	22.11	48.51	44.24
	(2) Diluted	14.00	13.11	22.11	48.51	44.24

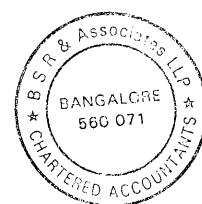


Sasken Technologies Limited  
(Formerly known as Sasken Communication Technologies Limited)  
CIN: L72100KA1989PLC014226  
139/25, Ring Road, Domlur, Bengaluru - 560 071

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

Amount in Rs lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,498.79	3,696.78
Capital work-in-progress	2.41	5.90
Intangible assets	35.33	15.64
Financial assets		
(i) Investments	47,744.75	40,109.95
(ii) Other financial assets	287.97	284.70
Deferred tax assets	940.20	293.14
Other tax assets	5,814.63	7,369.14
Other non-current assets	97.75	13.43
<b>Total non-current assets</b>	<b>58,421.83</b>	<b>51,788.68</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Current investments	979.01	574.32
(ii) Trade receivables	7,139.43	6,948.81
(iii) Cash and cash equivalents	1,442.48	1,230.90
(iv) Other bank balances	1.42	1.91
(v) Unbilled revenue	2,006.72	2,430.71
(vi) Derivative assets	1.50	1,102.78
(vii) Other financial assets	502.76	418.27
Other current assets	717.92	707.66
<b>Total current assets</b>	<b>12,791.24</b>	<b>13,415.36</b>
<b>Total assets</b>	<b>71,213.07</b>	<b>65,204.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,711.01	1,711.01
Other equity	60,035.80	54,359.64
<b>Total equity</b>	<b>61,746.81</b>	<b>56,070.65</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Provisions	811.77	716.01
<b>Total non-current liabilities</b>	<b>811.77</b>	<b>716.01</b>
<b>(2) Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables	1,524.51	1,323.41
(ii) Other financial liabilities	2,249.06	1,584.94
(iii) Derivative liabilities	126.01	-
Deferred revenue	1,118.51	440.65
Other current liabilities	921.16	1,032.23
Provisions	913.70	1,068.99
Other tax liabilities	1,801.54	2,967.16
<b>Total current liabilities</b>	<b>8,654.49</b>	<b>8,417.38</b>
<b>Total equity and liabilities</b>	<b>71,213.07</b>	<b>65,204.04</b>



**NOTES:**

- 1) The audited financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and year ended March 31, 2018 have been approved by the Board of Directors of the Company at its meeting held on April 20, 2018. The statutory auditors have expressed an unqualified opinion on these financial results.

The figures for the quarters ended March 31, 2017 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

- 2) Amalgamation

*Background*

Sasken Network Engineering Limited ('SNEL'), was a wholly owned subsidiary of Sasken Technologies Limited ('STL') and was engaged in the business of developing embedded communication software for companies across the communication value chain.

The business activities of SNEL and STL complimented each other. Therefore, in order to achieve economies of scale, efficiencies and to simplify contracting and vendor management, the Board of Directors of each of these companies approved the Scheme of Amalgamation ("the Scheme") for the transfer of the business and undertaking of SNEL to STL.

The Scheme was approved by the National Company Law Tribunal, Bengaluru bench ('NCLT') vide its order dated August 31, 2017, the appointed date of the Scheme being April 1, 2015.

*Accounting*

The amalgamation qualifies as a 'common control transaction' as per Appendix 'C' of Ind AS 103, Business Combinations. Consequently, the amalgamation has been accounted for using the pooling of interest method and the financial information in respect of prior periods has been restated as if the amalgamation had occurred from the beginning of the preceding period, i.e. April 1, 2016. This accounting treatment is also in compliance with the Scheme approved by the NCLT.

The following table represents the particulars of assets and liabilities (after elimination of inter-company balances), transferred by SNEL to STL as a consequence of the amalgamation:

Particulars	Amount in Rs. Lakhs	
		Amount
Property, plant and equipment		7.91
Non-current assets		547.68
Current assets		200.52
Other equity		(453.79)
Current liabilities		2.68
Net assets transferred		305.00
Purchase consideration (value of investment in SNEL)		305.00



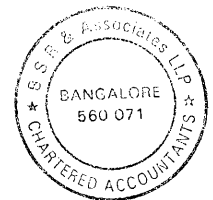
Notes (continued)

Amalgamation (continued)

The extracts of balance sheets of STL (to the extent there were amalgamation adjustments) as reported as at April 1, 2016 and March 31, 2017, the impact of the amalgamation and the resultant post amalgamation balance sheet extracts as at those dates have been presented below:

PARTICULARS	Rs. in lakhs					
	April 1, 2016			March 31, 2017		
	As reported previously	Amalgamation adjustments *	Post amalgamation	As reported previously	Amalgamation adjustments *	Post amalgamation
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	1,771.98	-	1,771.98	1,711.01	-	1,711.01
Reserves and surplus	48,103.29	453.79	48,557.08	52,457.50	481.36	52,938.86
<b>Current liabilities</b>						
Trade payables	6,280.13	5.09	6,285.22	2,820.26	4.58	2,824.84
Other current liabilities	1,444.54	(79.69)	1,364.85	1,628.89	(72.75)	1,556.14
Short term provisions	4,604.22	71.92	4,676.14	3,964.23	71.92	4,036.15
		<b>451.11</b>			<b>485.11</b>	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Fixed assets (net)	3,924.32	7.91	3,932.23	3,696.27	1.79	3,698.06
Non current investments	22,011.22	(305.00)	21,706.22	29,021.23	(305.00)	28,716.23
Deferred tax assets (net)	1,063.57	76.04	1,139.61	789.64	105.52	895.16
Long term loans and advances	6,234.47	471.64	6,706.11	7,195.63	471.64	7,667.27
<b>Current assets</b>						
Current investments	16,650.35	176.44	16,826.79	9,688.70	185.25	9,873.95
Trade receivables	8,003.68	(10.45)	7,993.23	6,948.81	-	6,948.81
Cash and bank balances	1,345.66	14.60	1,360.26	1,225.02	7.79	1,232.81
Short term loans and advances	1,407.35	20.98	1,428.33	2,041.85	20.22	2,062.07
Other current assets	1,897.82	(1.05)	1,896.77	2,599.46	(2.10)	2,597.36
		<b>451.11</b>			<b>485.11</b>	

\* after eliminating inter-company balances.





The statement of profit and loss for the quarter and year ended March 31, 2017 as reported and as adjusted to give effect to the amalgamation are as follows:

Particulars	Amount in Rs. Lakhs					
	For quarter ended March 31, 2017			For the year ended March 31, 2017		
	As reported previously	Amalgamation adjustments	Post amalgamation	As reported previously	Amalgamation adjustments	Post amalgamation
Other income	348.24	2.17	350.41	2,956.07	7.77	2,963.84
Employee benefits expense	7,351.08	-	7,351.08	28,716.65	0.01	28,716.66
Depreciation and amortisation expense	136.69	0.30	136.99	590.74	6.12	596.86
Other expenses	1,833.10	(1.88)	1,831.22	7,242.91	3.55	7,246.46
<b>Profit/(loss) before income tax</b>	<b>807.50</b>	<b>3.75</b>	<b>811.25</b>	<b>7,257.51</b>	<b>(1.91)</b>	<b>7,255.60</b>
<b>Tax expenses:</b>						
Deferred taxes	51.24	(29.48)	21.76	273.93	(29.48)	244.45
<b>Profit/(loss) for the period</b>	<b>3,077.29</b>	<b>33.23</b>	<b>3,110.52</b>	<b>6,600.44</b>	<b>27.57</b>	<b>6,628.01</b>
Number of shares	17,143,986		17,143,986	17,577,828		17,577,828
Basic EPS	17.95		18.14	37.55		37.71
Diluted EPS	17.95		18.14	37.55		37.71

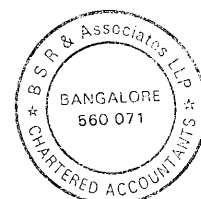
- 3) These are the Company's fourth financial results prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company had prepared financial results in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP' / 'IGAAP'). These financial results, including the comparative information for the quarter and year ended March 31, 2017 and as at March 31, 2017 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (including amendments thereto). In preparing its Ind AS balance sheet as at April 1, 2016 ('transition date') 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.

#### First time adoption of Ind AS

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

#### Optional exemptions availed -

- **Business combinations** - Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date. 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. The Company has availed the same exemption for investments in joint ventures.
- **Investments in subsidiaries and associates** - If a first-time adopter measures an investment in subsidiary or an associate at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS balance sheet at (a) cost determined in accordance with Ind AS 27; or (b) deemed cost.



The deemed cost of such an investment shall be its:

- (i) Fair value at the entity's date of transition to Ind AS in its separate financial statements; or
- (ii) Previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary, joint venture or associate that it elects to measure using a deemed cost. The Company has elected to carry its investment in subsidiaries and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

- **Property plant and equipment and intangible assets** - As per Ind AS 101 an entity may elect to:

(i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date;

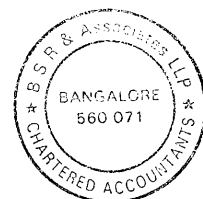
(ii) Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index;

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, intangible assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) Use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. Appropriate adjustments related to decommissioning liabilities have been made.

- **Joint ventures - transition from proportionate consolidation to the equity method** - As per Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at date of transition as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The resulted amount is regarded as the deemed cost of the investment in the joint venture at initial recognition. The Company has opted to avail this exemption.



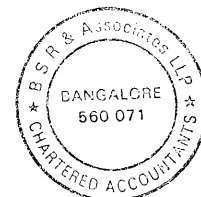
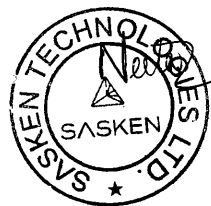
## Reconciliation between Previous GAAP and Ind AS

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

Particulars	Note	Amount in Rs. lakhs	
		As at March 31, 2017	As at April 1, 2016
<b>Equity under previous GAAP</b>		54,168.51	49,875.27
Effect of amalgamation		481.13	453.79
<b>Resultant Equity under previous GAAP</b>		<b>54,649.64</b>	<b>50,329.06</b>
Depreciation on leasehold improvements	A	(71.04)	(59.26)
Fair valuation of investments in mutual funds	B	2,101.64	1,265.78
Accounting for investments in tax free bonds using effective interest rate method	C	(7.91)	(0.05)
Tax effect on the above	D	(601.68)	(295.33)
<b>Equity as per Ind AS</b>		<b>56,070.65</b>	<b>51,240.20</b>

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

Particulars	Note	Amount in Rs. lakhs	
		Three months ended March 31, 2017	Year ended March 31, 2017
<b>Net income under previous GAAP</b>		3,077.29	6,600.44
Effect of amalgamation (refer note 2)		33.23	27.57
<b>Resultant net income under previous GAAP</b>		<b>3,110.52</b>	<b>6,628.01</b>
Depreciation on leasehold improvements	A	(2.95)	(11.78)
Fair valuation of investments in mutual funds	B	658.25	835.86
Interest income on tax free bonds	C	(1.96)	(7.86)
Employee benefits	E	331.16	640.36
Dividend on preference shares	C	(31.38)	-
Tax effect on the above	D	(177.80)	(308.26)
<b>Profit for the period / year</b>		<b>3,885.84</b>	<b>7,776.33</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	(331.16)	(640.36)
Income tax relating to items that will not be reclassified to the statement of profit and loss			
	D	114.61	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	497.47	635.57
- Income tax relating to items that will be reclassified to profit and loss	D	(172.16)	(219.96)
<b>Total other comprehensive income for the period / year, net of taxes</b>		<b>108.76</b>	<b>(3.13)</b>
<b>Total comprehensive income for the period / year</b>		<b>3,994.60</b>	<b>7,773.20</b>



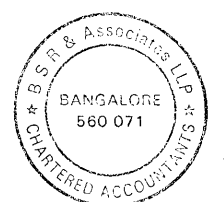
## Notes to the reconciliations

- 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 Segment". 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.

- 5) Figures for the corresponding quarter and year ended March 31, 2017 and as at March 31, 2017 are based on the quarterly and year ended 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, read with note 2, 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.



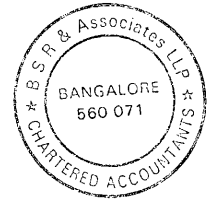
- 6) The Board of Directors have recommended a final dividend of Rs.4.50 per equity share for the year ended March 31, 2018. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs.10.00 per equity share (including two interim dividend payments of Rs.2.50 and Rs.3.00 per share on October 16, 2017 and January 22, 2018 respectively).

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



Place: Bengaluru  
Date: April 20, 2018

Neeta Revankar  
Chief Financial Officer and Whole time Director  
DIN: 00145580



# 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 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 standalone financial results of Sasken Technologies Limited ('the Company') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements 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 quarter and year ended March 31, 2017 are based on the previously issued standalone financial results or annual standalone financial statements, that were previously audited by the predecessor auditor (vide their unmodified audit report dated April 19, 2017), 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 quarter and year ended March 31, 2017 and the net profit for and equity as at the end of the corresponding period March 31, 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these standalone financial results under Ind AS.

These standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and audited quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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

**Auditor's Report on Standalone Financial Results of Sasken Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

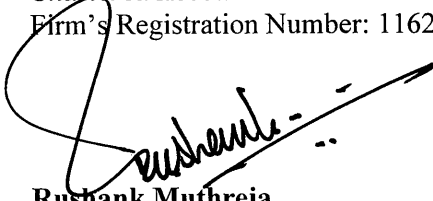
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (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 July 5, 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 of the Company for the year ended March 31, 2018.

*for B S R & Associates LLP*

*Chartered Accountants*

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



**Rushank Muthreja**

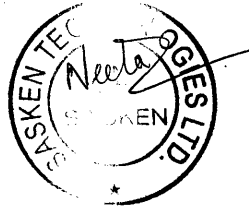
*Partner*

Membership No. 211386

Bengaluru

April 20, 2018

	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
<b>Employee Metrics</b>											
Employees, period end											
Total Employees (Consolidated)	1,867	1,913	2,018	1,959	1,963	1,976	1,983	2,057	2,118	2,084	1,968
	1,637	1,685	1,785	1,729	1,728	1,737	1,743	1,821	1,887	1,833	1,714
Engineering	230	228	233	230	235	239	240	236	231	251	254
Corporate											
<b>Hiring Metrics</b>											
Gross Adds	124	130	170	154	131	118	107	124	192	259	199
Net Adds	(46)	(105)	59	(4)	(13)	(7)	(74)	(61)	34	116	43
Attrition % Annualized (Based on Voluntary attrition only)	22.7%	21.6%	15.7%	21.3%	17.7%	19.2%	24.0%	21.3%	20.6%	20.9%	25.1%
Attrition % LTM (Based on Voluntary attrition only)	21.0%	19.5%	18.7%	21.2%	21.0%	22.0%	22.9%	22.2%	20.3%	22.9%	24.4%
<b>Revenue by geography - Consolidated (In %)</b>											
North America	39%	40%	38%	37%	32%	30%	36%	33%	32%	32%	28%
EMEA	25%	23%	25%	28%	34%	35%	30%	31%	30%	28%	33%
India	28%	30%	30%	28%	26%	27%	25%	27%	28%	24%	24%
APAC	8%	7%	7%	7%	8%	8%	9%	9%	10%	16%	15%
<b>Client Concentration (In %)</b>											
Top 5 client contribution to revenues	52.5%	43.3%	42.7%	43.5%	44.1%	45.6%	44.7%	46.2%	47.3%	45.7%	49.0%
Top 10 client contribution to revenues	72.0%	64.0%	64.5%	64.4%	63.1%	65.7%	65.5%	67.0%	66.2%	63.7%	69.0%
<b>Relationships with Customers ( TTM )</b>											
1 < > 3 Million dollar customers	12	12	10	11	7	6	10	11	12	11	11
3 < > 10 Million dollar customers	6	6	6	6	6	6	6	5	5	6	6
10 < > 20 Million dollar customers	1	1	1	1	1	1	1	1	1	1	1
Utilization, including trainees (In %)*	80.4%	80.0%	77.2%	79.6%	78.6%	78.7%	79.6%	79.7%	79.2%	83.2%	82.0%
<b>Revenue Split ( In ₹ Million )</b>											
Onsite	465	467	403	411	401	433	439	492	467	477	478
Offshore	823	852	845	765	776	674	738	720	723	778	793
<b>Revenue by Project Type ( In ₹ Million )</b>											
Time and Material (including compensation)	811	880	874	844	826	809	814	890	969	995	989
Fixed Price	476	439	374	332	351	298	363	322	221	260	282





**Media Release – FOR IMMEDIATE RELEASE**

**Bangalore, 20 April 2018:** Sasken Technologies Limited (formerly Sasken Communication Technologies Limited) (BSE: 532663, NSE: SASKEN) today announced its consolidated results as per Ind AS for the quarter and year ended March 31, 2018.

Rajiv C Mody, Chairman, Managing Director & CEO, Sasken Technologies Limited remarked: We are pleased to post revenue growth consistently across all quarters of this fiscal. We have successfully put in place a systemic approach to ensure that our core competencies address the needs of a wider range of business verticals. In addition, our Digital Services portfolio provides us the ability to offer a differentiated repertoire of Product Engineering Services. We expect to sustain this growth momentum and achieve the objectives we have set in our 5x5 vision.

**Performance Snapshot for the Quarter: Q4 FY 18**

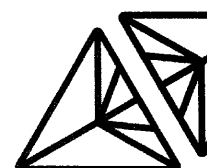
- Consolidated Revenues for Q4 FY 18 at ₹ 128.74 Crore
  - Down 2.4 % sequentially over the previous quarter
  - Up 9.4 % YoY from Q4 FY 17
- Consolidated EBIDTA for Q4 FY 18 at ₹ 21.52 Crore
  - Up 31.3 % sequentially over the previous quarter
  - Up 42.8 % YoY from Q4 FY 17
- Consolidated PAT for Q4 FY 18 at ₹ 25.98 Crore
  - Up 27.5 % sequentially over the previous quarter
  - Down 40.0 % YoY from Q4 FY 17
  - PAT Margins for the quarter at 20.2 %

**Performance Snapshot for the Financial Year 2018**

- Consolidated Revenues for FY 18 at ₹ 503.03 Crore
  - Up 7.7 % from FY 17
- Consolidated EBIDTA for FY 18 at ₹ 69.45 Crore
  - Up 39.0 % from FY 17
- Consolidated PAT for FY 18 at ₹ 82.42 Crore
  - Down 2.7 % from FY 17
  - PAT Margins for the year at 16.4 %

**Key Business metrics for the Quarter: Q4 FY 18**

- Software services revenues for Q4 FY 18 at ₹ 128.74 Crore
  - Down 2.4 % sequentially over the previous quarter
  - Up 9.4 % YoY from Q4 FY 17
- Consolidated EBIDTA margins were at 16.7 %.
- Revenue contribution from
  - The Top five customers stood at 52.5 % and
  - From Top 10 customers at 72.0 %
- Consolidated EPS was at ₹ 15.19 for the quarter
- Added 2 new customers during the quarter taking the total number of active customers to 114



**Key Business metrics for the Financial Year 2018**

- Software services revenues for FY 18 at ₹ 503.03 Crore
  - Up 7.7 % from FY 17
- Consolidated EBIDTA margins were at 13.8 %.
- Consolidated EPS was at ₹ 48.17 for the year

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](http://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 Retail industries. With over 29 years in Product Engineering and Digital Transformation and 70+ patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP. For more details, visit [www.sasken.com](http://www.sasken.com)

**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.

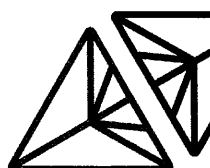
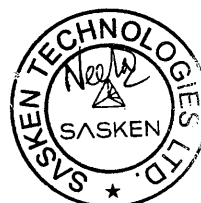
**Spokesperson:**

**Swami Krishnan**

VP Corporate Communication & EE

E: [pr@sasken.com](mailto:pr@sasken.com)

T: +91 9743979264



**Dear Analyst,**

It is my pleasure to highlight the business performance of the Sasken Group for the financial year (FY 2017-18), ending 31st March 2018.

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 Fiscal 2018. In Fiscal FY 2018 the consolidated revenues for the Sasken Group up by 7.7 % over the previous fiscal to ₹. 503.03 crores. Consolidated Earnings before Interest, Depreciation, Taxes and Amortization cost for fiscal '18 were ₹. 69.45 crores, a growth of 39% sequential. Consolidated PAT for fiscal '18 was at ₹. 82.42 crores, down by 2.7 % over the previous fiscal. PAT margins for this fiscal were 16.4% and EBITDA margin was at 13.80%. Consolidated earnings per share, was ₹. 48.17 for the full year. Cash and cash equivalents were approximately Rs.502.66 crores as of March 31st, 2018.

### **People**

On the people front, the headcount for the Sasken Group stood at 1867 as of March 31, 2018. We continue to invest in hiring, training and retaining a talent pool that is among the best in the industry. Our internal proficiency assessment and management system has helped to chart out the developmental needs of our engineering talent and ensure that they stay abreast of the continuous change and churn in the industry. While the attrition for the fourth quarter stands at 22.70%, we believe that our multi-pronged efforts to enhance employee engagement, development will pay dividends and the attrition figures will be lower going forward.

Utilization for the quarter averaged 80.40% and is expected to be in a similar band going forward.

### **Customers**

We have successfully added 2 new customers during the quarter taking the total number of active customers to 114.

### **I will now provide the key highlights for our Business Lines.**

Through the year we have seen a balanced growth coming from all the verticals we are focused on. Our strategy to extend our core competence to serve the needs of multiple verticals is beginning to pay off. My management team and I firmly believe that we are well on track to achieve the goals we set out for ourselves in our 5x5 vision. The trends playing out in the industry include connected automobiles, machine learning, artificial intelligence and a host of digital technologies.

The nexus of these vectors of change will create significant business opportunities for product engineering service companies. Additionally, digital services will see a considerable uptake as both digital natives and traditional companies up the ante to strengthen their market position. As stated



before, our differentiation stems from the ability to combine product engineering and digital services to offer a bouquet of solutions for product development and life-cycle management.

More specifically in the **Automotive** segment, the focus continues to be on enhancing connectivity, improving diagnostics and prognostics and a move toward safer autonomous modes of driving. In the current year, we have helped Tier-1s & OEMs build sophisticated in-vehicle communication systems which have been incorporated in the latest models of global auto majors. In the automotive electronics arena, we have successfully executed programs to deliver ADAS solutions to Japanese Tier-1s & OEM. We are tasked with providing feasibility analysis and initial design architecture for a next-generation network access device for a European-Japanese automotive conglomerate. The rapid proliferation of Android in the automotive ecosystem augurs well for us as we are well placed to leverage our expertise and help leading automotive vendors build differentiated experiences addressing connected cars, infotainment, autonomous driving, and safety.

We are immensely pleased with the progress we have made by our foray into the **Industrial Automation** arena. Customers are investing in building software-based features which they believe is the critical differentiator for their product lines. Our solutions range from micro-widget based services for asset management to enhancing the communication efficiency of complex manufacturing systems. We are confident to see greater growth avenues in this space in the following year.

**Semiconductor** has been the bedrock on which your Company has built its core and foundational competencies. To complement our range of software offerings we have made investments in reigniting our Integrated Circuit Design Services (ICDS) capabilities. In the semiconductor area we are enthused by the progress we have made in expanding the scope of services we extend to our clients who address the automotive market. Additionally, our customers are drawing upon our expertise to help with system integration relating to the CV2X space. We continue to build on our engagements supporting modem and connectivity development for new product lines as well as legacy platforms. In the current quarter, we have won two prestigious contracts in the ICDS space from the world's largest semiconductor company and one from a leading EDA tool company.

In the **Communications & Satellite** segment space, we have seen substantial growth. We are making steady progress in executing one of the largest contracts in the history of your Company to build satellite terminals for the Asian market. Our engagements in the area of smart and rugged devices have also grown, and our engineering teams have played a key role in providing critical product development and commercialization support for new platforms and derivatives. Overall it is heartening to note that our engagements in the area of communication networks, notably railway communications have grown steadily through the year. In the smart devices space, we are working with a leading Japanese service provider to automate their application testing across both Android and iOS platforms. We are also delighted to bring to your attention that our engineers have been selected to make contributions to enhance Google's Android platform.

Through the year we have strengthened our presence in the **Digital Services** space by successfully executing several projects as well as winning new business from prestigious customers. Our digital strategy is premised on leading with our expertise in embedded product engineering solutions and addressing the needs of customers in verticals such as transportation, industrial, manufacturing and



automotive. We have made significant progress in helping our Europe based customer to enhance their integrated transport management system which addresses the needs of multimodal transport operators. In other engagements, we have leveraged our expertise in connectivity and built solutions that use NFC / RFID for a leading sports and lifestyle brand. Some of the exciting applications that we have enabled include the ability to enhance digital brand interaction, authenticate products and manage asset utilization & ownership.

#### **Final Dividend**

The Board of Directors have recommended a final dividend of ₹.4.50 per equity share of Rs.10 each for the year ended March 31, 2018. This is subject to approval of shareholders and if so approved, the total dividend for the year will amount to ₹.10 per equity share (including two interim dividend payments of Rs.2.50 and Rs.3.00 per share paid in October 2017 and February 2018 respectively). We thus maintain the uninterrupted record of paying dividend since our inception.

We thank you for your interest in Sasken and your continued support. My team and I are committed to doing our best to serve the interest of all our stakeholders.



**Neeta Revankar**

Chief Financial Officer and Whole time Director

Sasken Technologies Limited

(formerly Sasken Communication Technologies Limited)