

B S R & Associates LLP

Chartered Accountants

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

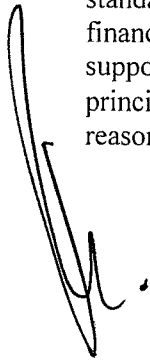
To

The Board of Directors of Sasken Technologies Limited

We have audited the consolidated financial results of Sasken Technologies Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated financial results have been prepared on the basis of the condensed consolidated interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



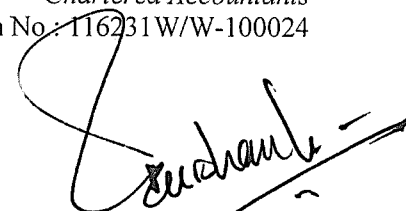
Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date results of Sasken Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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

- (i) include the quarterly and year-to-date financial results of the following entities:
 - (a) Sasken Technologies Limited;
 - (b) Sasken Communication Technologies (Shanghai) Co. Ltd. ('Sasken China');
 - (c) Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico');
 - (d) Sasken Finland Oy. ('Sasken Finland');
 - (e) Sasken Inc. ('Sasken USA');
 - (f) Sasken Foundation; and
 - (g) Sasken Employees Welfare Trust.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 December 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 31 December 2018.

Bengaluru
21 January 2019

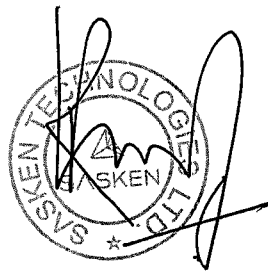
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No : 116231 W/W-100024


Rushank Muthreja
Partner
Membership No.: 211386

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

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
I	Revenue from operations	12,141.25	11,308.53	13,186.96	36,876.94	37,428.79	50,302.47
II	Other income	909.69	849.89	926.22	3,523.21	2,664.76	3,642.59
III	Total income (I+II)	13,050.94	12,158.42	14,113.18	40,400.15	40,093.55	53,945.06
IV	EXPENSES						
	Employee benefits expense	8,216.31	7,901.14	9,273.52	25,186.11	26,426.78	35,053.69
	Depreciation and amortization expense	161.43	159.18	158.10	477.77	469.08	622.25
	Other expenses	2,659.59	2,075.45	2,274.48	7,021.92	6,208.53	8,303.42
	Total expenses (IV)	11,037.33	10,135.77	11,706.10	32,685.80	33,104.39	43,979.36
V	Profit before exceptional items and tax (III- IV)	2,013.61	2,022.65	2,407.08	7,714.35	6,989.16	9,965.70
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	2,013.61	2,022.65	2,407.08	7,714.35	6,989.16	9,965.70
VIII	Tax expense:						
	(1) Current tax	206.47	333.08	370.04	1,417.44	1,345.17	1,723.39
	(2) Deferred tax	417.51	353.36	537.36	1,748.90	1,432.24	1,744.22
	(3) Minimum Alternative Tax	(158.67)	(20.28)	(167.32)	(279.09)	(87.07)	(20.83)
		(52.37)	-	-	(52.37)	-	-
IX	Profit after tax (VII-VIII)	1,807.14	1,689.57	2,037.04	6,296.91	5,643.99	8,242.31
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss-remeasurement gain/(loss) on defined benefit plans	980.21	(419.29)	(133.06)	504.32	(559.23)	(466.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.02	(148.95)	54.42	11.89	(23.68)	14.32
	B (i) Items that will be reclassified to profit or loss- net change in fair value of forward contracts designated as cash flows hedges	(15.04)	52.05	(18.83)	(4.16)	8.20	(4.85)
	Exchange differences in translating financial statements of foreign operations	1,698.10	(822.70)	(187.87)	601.84	(1,053.68)	(1,231.50)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(151.54)	211.55	(33.21)	104.40	159.26	331.29
		(594.33)	288.76	52.43	(209.65)	350.67	424.52
XI	Total comprehensive income (IX+X) (comprising profit and other comprehensive income)	2,787.35	1,270.28	1,903.98	6,801.23	5,084.76	7,776.09
XII	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01
XIII	Other equity						60,391.12
XIV	Earnings per equity share						
	(1) Basic	10.58	9.87	11.91	36.82	32.99	48.17
	(2) Diluted	10.58	9.87	11.91	36.82	32.99	48.17



Extracts of Audited Consolidated Financial Results of Sasken and its subsidiaries for the three and nine months ended December 31, 2018

(Rs. In Lakhs)					
Sl.No.	Particulars	Three months ended December 31, 2018	Three months ended December 31, 2017	Nine months ended December 31, 2018	Year ended March 31, 2018
1	Total income from operations	13,050.94	14,113.18	40,400.15	53,945.06
2	Net profit for the period/year (before tax, exceptional and/or extraordinary items [#])	2,013.61	2,407.08	7,714.35	9,965.70
3	Net profit for the period/year before tax (after exceptional and/or extraordinary items [#])	2,013.61	2,407.08	7,714.35	9,965.70
4	Net Profit for the period/year after tax (after exceptional and/or extraordinary items [#])	1,807.14	2,037.04	6,296.91	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)]	2,787.35	1,903.98	6,801.23	7,776.09
6	Paid up equity share capital	1,711.01	1711.01	1711.01	1,711.01
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet	64,991.37	58,229.21	64,991.37	60,391.12
8	Earnings per share (of Rs. 10 /- each) (for continuing and discontinued operations)				
	1. Basic:	10.58	11.91	36.82	48.17
	2. Diluted:	10.58	11.91	36.82	48.17
9	Total income *	11,122.51	12,376.56	35,292.86	47,002.39
10	Profit before tax *	2,444.10	2,518.71	9,005.56	9,549.38
11	Profit after tax *	2,055.99	2,242.39	7,303.58	8,300.21

* Standalone information pertains to Sasken Technologies Limited

Note:

a 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.

b 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.

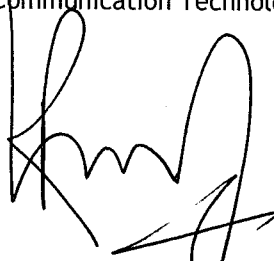
c # Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS

NOTES:

1. These audited consolidated financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and half year ended December 31, 2018 have been approved by the Board of Directors of the Company at its meeting held on January 21, 2019. The statutory auditors have expressed an unqualified opinion on these consolidated financial results.
2. Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Services". Accordingly, segment information has not been separately disclosed.
3. Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed interim statement of profit and loss. The adoption of the standard did not have any material impact on the condensed consolidated interim Ind AS financial statements of the Company.

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



Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: January 21, 2019



B S R & Associates LLP

Chartered Accountants

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

To

The Board of Directors of Sasken Technologies Limited

We have audited the standalone financial results of Sasken Technologies Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date financial results for the period from 1 April 2018 to 31 December 2018 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These standalone financial results have been prepared on the basis of the condensed standalone interim Ind AS financial statements, 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 condensed standalone interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

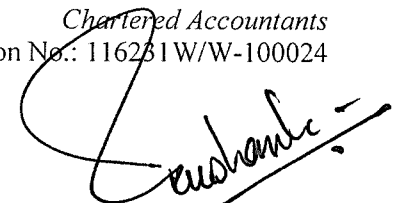
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

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

for B S R & Associates LLP

Chartered Accountants

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



Rushank Muthreja

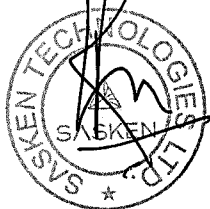
Partner

Membership No.: 211386

Bengaluru
21 January 2019

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

Sl. No.	Particulars	Three months ended			Nine months ended		Amount in Rs. lakhs
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	Year ended March 31, 2018
I	Revenue from operations	10,111.63	10,165.08	10,839.38	31,118.04	31,660.25	42,139.78
II	Other income	1,010.88	747.19	1,537.18	4,174.82	3,872.09	4,862.61
III	Total income (I+II)	11,122.51	10,912.27	12,376.56	35,292.86	35,532.34	47,002.39
IV	EXPENSES						
	Employee benefits expense	6,660.88	6,540.18	7,865.04	20,789.43	22,763.73	29,978.65
	Depreciation and amortization expense	143.03	136.83	141.14	417.72	427.90	562.72
	Other expenses	1,874.50	1,648.27	1,851.67	5,080.15	5,282.18	6,911.64
	Total expenses (IV)	8,678.41	8,325.28	9,857.85	26,287.30	28,473.81	37,453.01
V	Profit before exceptional items and tax (III- IV)	2,444.10	2,586.99	2,518.71	9,005.56	7,058.53	9,549.38
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	2,444.10	2,586.99	2,518.71	9,005.56	7,058.53	9,549.38
VIII	Tax expense:						
	(1) Current tax	388.11	386.45	276.32	1,701.98	1,154.22	1,249.17
	(2) Deferred tax	425.41	394.08	443.64	1,728.42	1,241.29	1,476.56
	(3) Minimum Alternate Tax Credit entitlement	15.07	(7.63)	(167.32)	25.93	(87.07)	(227.39)
		(52.37)	-	-	(52.37)	-	-
IX	Profit after tax (VII-VIII)	2,055.99	2,200.54	2,242.39	7,303.58	5,904.31	8,300.21
X	Other comprehensive income	1,131.75	(630.84)	(99.85)	399.93	(718.49)	(797.51)
	A (i) Items that will not be reclassified to profit or loss - remeasurement gain/(loss) on defined benefit plans	43.02	(148.95)	54.42	11.89	(23.68)	14.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.04)	52.05	(18.83)	(4.16)	8.20	(4.85)
	B (i) Items that will be reclassified to profit or loss - Net change in fair value of forward contracts designated to cash flow hedges	1,698.10	(822.70)	(187.87)	601.85	(1,053.68)	(1,231.50)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(594.33)	288.76	52.43	(209.65)	350.67	424.52
XI	Total comprehensive income (IX+X)(comprising profit and other comprehensive income)	3,187.74	1,569.70	2,142.54	7,703.51	5,185.82	7,502.70
XII	Paid up equity share capital (face value: Rs 10 per share)	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01	1,711.01
XIII	Other equity						60,035.80
XIV	Earnings per equity share						
	(1) Basic	12.02	12.86	13.11	42.69	34.51	48.51
	(2) Diluted	12.02	12.86	13.11	42.69	34.51	48.51



NOTES:

1. These audited standalone financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter and nine months ended December 31, 2018 have been approved by the Board of Directors of the Company at its meeting held on January 21, 2019. The statutory auditors have expressed an unqualified opinion on these standalone financial results.
2. Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Services". Accordingly, segment information has not been separately disclosed.
3. Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed interim statement of profit and loss. The adoption of the standard did not have any material impact on the condensed standalone interim Ind AS financial statements of the Company.



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

A handwritten signature of Rajiv C. Mody.

Rajiv C Mody
Chairman and Managing Director
DIN: 0092037

Place: Bengaluru
Date: January 21, 2019

	Q3 FY 19	Q2 FY 19	Q1 FY 19	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
Employee Metrics													
Employees, period end													
Total Employees (Consolidated)	1,780	1,761	1,812	1,867	1,913	2,018	1,959	1,963	1,976	1,983	2,057	2,118	2,084
Engineering	1,552	1,552	1,580	1,637	1,685	1,785	1,729	1,728	1,737	1,743	1,821	1,887	1,833
Corporate	228	229	232	230	228	233	230	235	239	240	236	231	251
Hiring Metrics													
Gross Adds	148	137	96	124	130	170	154	131	118	107	124	192	259
Net Adds	(1)	(31)	(55)	(46)	(105)	59	(4)	(13)	(7)	(74)	(61)	34	116
Attrition % Annualized (Based on Voluntary attrition only)	29.48	30.78	25.28	22.78	21.68	15.78	21.38	17.78	19.28	24.08	21.38	20.68	20.98
Attrition % LTM (Based on Voluntary attrition only)	26.68	24.68	21.68	21.08	19.58	16.78	21.28	21.08	22.08	22.98	22.28	20.38	22.98
Revenue by geography - Consolidated (in %)													
North America	39%	36%	39%	39%	40%	38%	37%	32%	30%	36%	33%	32%	32%
EMEA	23%	24%	23%	23%	23%	25%	28%	34%	35%	30%	31%	30%	28%
India	27%	31%	30%	28%	30%	30%	28%	28%	27%	25%	27%	28%	24%
APAC	11%	9%	8%	8%	7%	7%	7%	8%	8%	9%	9%	10%	16%
Client Concentration (in %)													
Top 5 client contribution to revenues	66.88	55.48	52.18	52.58	43.38	42.78	43.58	44.18	45.68	44.78	46.28	47.38	45.78
Top 10 client contribution to revenues	52.28	71.38	70.48	72.08	64.08	64.58	64.48	63.18	65.78	65.58	67.08	66.28	63.78
Relationships with Customers (TTM)													
\$1M + clients	11	10	10	12	12	10	11	7	6	10	11	12	11
\$3M + clients	5	5	6	6	6	6	6	6	6	6	5	5	6
\$10M + clients	1	1	1	1	1	1	1	1	1	1	1	1	1
Utilization, including trainees (in %)*	75.88	77.58	81.48	80.48	80.08	77.28	79.68	78.68	78.78	79.68	79.78	79.28	83.28
Revenue Split (in ₹ Million)													
Onsite	396	309	494	465	467	403	411	401	433	439	492	467	477
Offshore	818	821	849	823	852	845	765	776	674	738	720	723	778
Revenue by Project Type (in ₹ Million)													
Time and Material (including compensation)	743	764	785	811	880	874	844	826	809	814	890	969	995
Fixed Price	471	367	558	476	439	374	332	351	298	363	322	221	260



Media Release – FOR IMMEDIATE RELEASE

Bengaluru, January 21, 2019: Sasken Technologies Limited (formerly Sasken Communication Technologies Limited) (BSE: 532663, NSE: SASKEN) today announced its consolidated results as per Ind AS for the quarter ended December 31, 2018.

Rajiv C Mody, Chairman, Managing Director & CEO, Sasken Technologies Limited remarked: Our newly established Automotive Centre of Excellence in Detroit will provide us the strategic advantage to offer development services to our customers in the Automotive Electronics segment. This centre will help us consolidate our position as being a leading provider of highly differentiated services for Auto OEMs and Tier 1 vendors. We are also pleased that our new business initiatives have now fructified and will do our best to scale them. We are continuing the dialogue with our customer to resolve the scope change issues which we highlighted last quarter. Finally, my management team and I remain optimistic about our business prospects and outlook.

Performance Snapshot for the Quarter: Q3 FY 19

- Consolidated Revenues for Q3 FY 19 at ₹ 121.41 Crore
 - Up 7.4 % sequentially over the previous quarter
 - Down 7.9 % YoY from Q3 FY 18
- Consolidated EBIDTA for Q3 FY 19 at ₹ 12.65 Crore
 - Down 5.0 % sequentially over the previous quarter
 - Down 22.8 % YoY from Q3 FY 18
- Consolidated PAT for Q3 FY 19 at ₹ 18.07 Crore
 - Up 7.0 % sequentially over the previous quarter
 - Down 11.3 % YoY from Q3 FY 18
 - PAT Margins for the quarter at 14.9 %

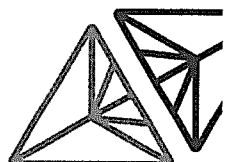
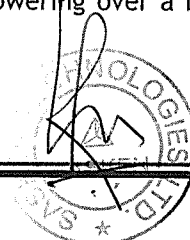
Key Business metrics for the Quarter: Q3 FY 19

- Software services revenues for Q3 FY 19 at ₹ 121.41 Crore
 - Up 7.4 % sequentially over the previous quarter
 - Down 7.9 % YoY from Q3 FY 18
- Consolidated EBIDTA margins were at 10.4 %.
- Revenue contribution from
 - The Top five customers stood at 52.2 % and
 - From Top 10 customers at 66.8 %
- Consolidated EPS was at ₹ 10.58 for the quarter
- Added 10 new customers during the quarter taking the total number of active customers to 98

A fact sheet providing the operating metrics for the company and a presentation for analysts can be downloaded from the investor section of the corporate website www.sasken.com

About Sasken:

Sasken is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, SatCom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.



Disclaimer on Forward Looking Statements:

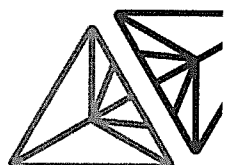
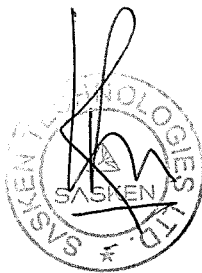
Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with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

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Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the third quarter of FY 2018 - 19, ending December 31st, 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 Q3 Fiscal 2019. In Q3 FY 2018-19, the consolidated revenues for the Sasken Group was up by 7.4% over the previous quarter to ₹121.41 crores. Consolidated Earnings before Interest, Depreciation, Taxes and Amortization cost for Q3 fiscal '19 were ₹12.65 crores, decline of 5.0% sequentially. Consolidated PAT for Q3 fiscal '19 was at ₹18.07 crores, up by 7.0% over the previous quarter. PAT margins for Q3 fiscal '19 were 14.9%. Consolidated earnings per share, was ₹10.58 for the quarter. Cash and cash equivalents were approximately ₹519.08 crores as of December 31st, 2018.

We are pleased to bring to your notice the commencement of our state-of-the-art Automotive Centre of Excellence (CoE) in Detroit, USA. The Sasken Detroit Development Centre (DDC) will help us leverage our decade-long experience in delivering software solutions to automotive customers. The DDC will be instrumental in servicing our marquee customers in the region through our nearshore presence. We will anchor key development projects at DDC while continuing to provide offshore delivery excellence.

As mentioned in the previous quarter, we continue to work with the aforementioned customer to resolve issues pertaining to design overruns. We believe that we are a strategic partner to this customer and that our mutual relationship will flourish.

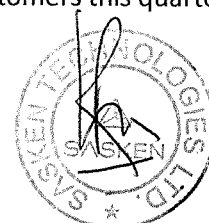
We have made progress in the automotive electronics and smart devices arena and have signed multiple deals with customers across several geographies. We remain optimistic about the growth prospects in these emerging programs as well as existing ones.

Zinnov, an independent research, consulting and advisory company, has ranked Sasken as being an established and expansive player in providing Engineering Research & Development Services in their 2018 industry rankings. More specifically, your Company is rated in the leadership zone in both automotive and semiconductor segments and in the execution zone in consumer electronics and industrial automation areas.

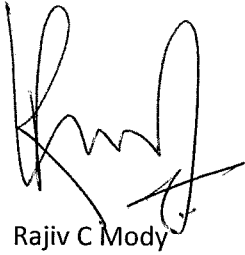
Everest Group, a consulting and research firm focused on strategic IT, business services, and sourcing has recognized Sasken as an Aspirant in the Digital Services arena in their latest report titled – Digital Services PEAK Matrix™ assessment and Market Trends 2019.

The head count as of December 31st, 2018 stood at 1,780. Attrition for the trailing twelve months stood at 26.65%. We continue to nurture and develop our talent pool through multiple learning and development initiatives.

The total number of active customers stood at 98 and we added 10 customers this quarter.



My team and I are appreciative of the support and confidence you have reposed in us and remain committed to acting in the best interest of all stakeholders.

A handwritten signature in black ink, appearing to read 'Rajiv C Mody', with a stylized flourish at the end.

Rajiv C Mody
Chairman, Managing Director and CEO
Sasken Technologies Limited

