

# R.G.N. PRICE & CO., CHARTERED ACCOUNTANTS

Phone : 28413633 & 28583494  
E-Mail : price@rgnprice.com  
Offices at : Mumbai, Bengaluru, New Delhi,  
Kochi, Kollam & Kozhikode

Simpson's Buildings,  
861, Anna Salai,  
Chennai - 600 002

27<sup>th</sup> May 2020

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SAKSOFT LIMITED

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Saksoft Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial of subsidiaries, , the Statement:

- a. includes the results of the following entities:
  - i. Saksoft Inc and its subsidiaries
  - ii. Saksoft Pte Limited
  - iii. Saksoft Solutions Limited and its subsidiaries
  - iv. Three-Sixty Logica Testing Services Private Limited and its subsidiary
  - v. Dream Orbit Softech Private Limited and its subsidiary
  - vi. Saksoft Employee Welfare Trust
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the Indian Accounting Standards 2015, as amended, prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020.



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## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We invite attention to Note No 07 to the consolidated financial statements wherein management while concluding no significant impact due to COVID on the current years financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover them in full. However management's assumptions and estimates on operational and financial performance of the Group would largely depend on future developments as they emerge as stated in the said note.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly



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controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit



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opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

1. The consolidated Financial Results include the audited consolidated financial results of five subsidiaries and a Trust, , whose interim Financial Statements reflect Group's share of total assets of Rs.1499 million as at 31<sup>st</sup> March 2020, Group's share of total revenue of Rs.3098 million and Group's share of total net profit after tax of Rs.91.97 million for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
2. We further report, that, the figures for the quarter ended 31<sup>st</sup> March 2020 represent the derived figures from the audited consolidated financial results for the current full financial year ended 31<sup>st</sup> March 2020 and the published unaudited year-to-date financial results up to 31<sup>st</sup> December 2019, being the end date of the third quarter of the current financial year, which was subject to limited review as stated above.

**For R. G. N. PRICE & CO.**  
**Chartered Accountants**

*Mahesh Krishnan*

**Mahesh Krishnan**  
**Partner**

**M. No. 206520**

**FR. No. 002785S**

**UDIN: 20206520AAAABS9147**

**SAKSOFT LIMITED**

CIN: L72200TN1999PLC054429

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Statement of Audited Consolidated Financial Results for the Quarter and year Ended March 31, 2020 .

( Rs. In Lakhs)

Particulars	Quarter Ended			For the year	
	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.3.2020	Year ended 31.3.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
a. Net Sales/Income from Operations	9,290.05	8,749.17	9,367.10	35,878.14	35,804.53
b. Other Income	210.55	66.74	(0.93)	389.47	218.13
<b>Total Income (a+b)</b>	<b>9,500.60</b>	<b>8,815.91</b>	<b>9,366.17</b>	<b>36,267.61</b>	<b>36,022.66</b>
<b>2. Expenses</b>					
a. Employee benefits expense	4,615.41	4,507.23	4,209.10	18,141.52	16,541.95
b. Depreciation and amortisation expense	178.32	181.37	176.35	727.02	426.88
c. Support / Third party charges	2,607.00	2,054.29	2,181.70	8,988.96	9,140.29
d. Finance Costs	118.92	122.63	113.78	514.12	480.37
e. Other expenses	682.56	703.17	1,273.43	2,644.98	4,206.07
<b>Total Expenses (a+b+c+d+e)</b>	<b>8,202.21</b>	<b>7,568.69</b>	<b>7,954.36</b>	<b>31,016.60</b>	<b>30,795.56</b>
<b>3. Profit before exceptional items and tax ( 1-2)</b>	<b>1,298.39</b>	<b>1,247.22</b>	<b>1,411.81</b>	<b>5,251.01</b>	<b>5,227.10</b>
<b>4. Exceptional Items</b>	-	-	-	-	-
<b>5. Profit from ordinary activities before tax (3-4)</b>	<b>1,298.39</b>	<b>1,247.22</b>	<b>1,411.81</b>	<b>5,251.01</b>	<b>5,227.10</b>
<b>6. Extraordinary Items</b>	-	-	-	-	-
<b>7. Net Profit before tax (5-6)</b>	<b>1,298.39</b>	<b>1,247.22</b>	<b>1,411.81</b>	<b>5,251.01</b>	<b>5,227.10</b>
<b>8. Tax Expense</b>	<b>318.40</b>	<b>289.00</b>	<b>347.62</b>	<b>1,385.57</b>	<b>1,406.02</b>
<b>9. Net Profit for the period (7-8)</b>	<b>979.99</b>	<b>958.22</b>	<b>1,064.19</b>	<b>3,865.44</b>	<b>3,821.08</b>
<b>10. Other Comprehensive Income, net of taxes</b>					
a) (i) Items that will not be reclassified to Profit or Loss	15.58	-	7.72	(42.52)	(438.25)
b) (i) Items that will be reclassified to Profit or Loss	120.64	743.81	(551.50)	592.23	104.01
<b>Total Other Comprehensive Income (a) + (b)</b>	<b>136.22</b>	<b>743.81</b>	<b>(543.78)</b>	<b>549.71</b>	<b>(334.24)</b>
<b>Total Comprehensive Income for the period ( 9+10)</b>	<b>1,116.21</b>	<b>1,702.03</b>	<b>520.41</b>	<b>4,415.15</b>	<b>3,486.84</b>
<b>11. Profit for the period attributable to:</b>					
Shareholders of Saksoft Limited	979.99	958.22	1,033.04	3,845.24	3,645.21
Non-controlling interest	-	-	31.15	20.20	175.87
	<b>979.99</b>	<b>958.22</b>	<b>1,064.19</b>	<b>3,865.44</b>	<b>3,821.08</b>
<b>12. Total Comprehensive income for the period attributable to:</b>					
Shareholders of Saksoft Limited	1,116.21	1,702.03	490.61	4,394.95	3,310.69
Non-controlling interest	-	-	29.80	20.20	176.15
	<b>1,116.21</b>	<b>1,702.03</b>	<b>520.41</b>	<b>4,415.15</b>	<b>3,486.84</b>
<b>13. Paid-up Equity Share Capital of Rs.10/- each</b>	<b>994.25</b>	<b>994.25</b>	<b>994.25</b>	<b>994.25</b>	<b>994.25</b>
<b>14.(i) Earnings Per Share (in Rs) before extraordinary items</b>					
a) Basic	9.89	9.60	10.39	38.67	36.66
b) Diluted	9.40	9.10	9.81	36.67	34.67
	(not annualised)	(not annualised)	(not annualised)	(Annualised)	(Annualised)
<b>(ii)Earnings Per Share (in Rs) after extraordinary items</b>					
a) Basic	9.89	9.60	10.39	38.67	36.66
b) Diluted	9.40	9.10	9.81	36.67	34.67
	(not annualised)	(not annualised)	(not annualised)	(Annualised)	(Annualised)
<b>Notes :</b>					
<b>Key Standalone financial information</b>					
Total income	3,485.50	2,951.96	2,557.55	12,852.33	9,995.75
Profit / (Loss) before taxes	1,100.02	538.63	457.64	3,569.66	2,091.51
Profit / (Loss) after taxes	962.21	436.86	304.32	2,945.52	1,630.54



		(Rs. In Lakhs)	
Consolidated Statement of Assets and Liabilities		As at 31-03-2020	As at 31-03-2019
ASSETS		Audited	Audited
<b>Non-Current Assets</b>			
(a)Property Plant & Equipment		849.53	213.61
(b)Goodwill on Consolidation		14,030.18	13,706.30
(c)Other Intangible Assets		217.21	293.22
(d)Financial Assets			
(i)Loan		0.25	0.25
(ii)Others		250.05	202.09
(e)Deferred Tax Assets(Net)		288.43	155.74
(f)Other Non-Current Assets		-	4.67
<b>Sub Total Non-Current Assets</b>		<b>15,635.65</b>	<b>14,575.88</b>
<b>Current Assets</b>			
(a)Financial Assets			
(i) Short term Mutual fund		551.40	-
(ii) Trade and other receivables		6,751.42	6,495.46
(iii) Cash and cash equivalents		4,293.25	4,005.68
(iv) Loans		14.38	5.87
(v) Others		1,200.46	648.89
(b)Current Tax Assets (Net of provisions)		187.81	137.70
(c)Other Current Assets		1,702.40	1,979.97
<b>Sub Total Current Assets</b>		<b>14,701.12</b>	<b>13,273.57</b>
<b>Total Assets</b>		<b>30,336.77</b>	<b>27,849.45</b>
<b>EQUITY AND LIABILITIES</b>			
(a)Equity Share Capital		994.25	994.25
(b)Other Equity		19,623.84	16,539.48
<b>Sub Total Equity</b>		<b>20,618.09</b>	<b>17,533.73</b>
<b>Non controlling Interest</b>			
Liabilities		-	481.75
<b>Non-current Liabilities</b>			
(a)Financial Liabilities			
(i)Borrowings		2,469.53	3,160.16
(ii)Other financial liabilities		384.75	69.32
(b) Provisions		501.15	298.61
<b>Sub total Non Current Liabilities</b>		<b>3,355.43</b>	<b>3,528.09</b>
<b>Current Liabilities</b>			
(a)Financial Liabilities			
(i)Borrowings		85.42	739.11
(ii)Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		24.49	20.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,270.26	2,411.31
(iii)Other financial liabilities		870.01	391.43
(b)Other current liabilities		2,952.57	2,616.67
(c)Provisions		160.50	126.53
<b>Sub Total current Liabilities</b>		<b>6,363.25</b>	<b>6,305.88</b>
<b>Total Equity and Liabilities</b>		<b>30,336.77</b>	<b>27,849.45</b>



Consolidated Statement of Cash Flows as at 31st March 2020

Particulars	Year ended 31- Mar-2020	Year ended 31- Mar-2019
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax:	5,251.01	5,227.10
<b>Adjustments for:</b>		
Depreciation & amortisation	727.02	426.90
Expenses on employee stock based compensation	-	(31.20)
(Profit)/Loss on sale of Investments and fixed assets	-	(0.30)
(Profit)/Loss on redemption of investments	-	(11.77)
Interest and other Income	(8.88)	(11.50)
Dividend Income	(11.08)	(6.80)
Interest and Finance charges	514.12	480.40
Net actuarial gain / loss on defined benefit plan	(42.52)	(24.10)
Unrealised Derivatives	(33.27)	(24.40)
Unrealised exchange fluctuation	-	(26.08)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>6,396.40</b>	<b>5,998.25</b>
(Increase) / Decrease in Trade receivables	(189.32)	(606.20)
(Increase) / Decrease in Other Assets	(325.70)	(475.20)
Increase / (Decrease) in Trade Payables	(75.61)	(410.20)
Increase / (Decrease) in Other liabilities	1,129.86	(327.00)
Increase / (Decrease) in Provisions	236.54	60.90
<b>Cash Generated From Operations</b>	<b>7,172.17</b>	<b>4,240.55</b>
Income tax paid	(1,562.61)	(1,584.20)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>5,609.56</b>	<b>2,656.35</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(1,362.94)	(166.10)
Proceeds from sale of Property, Plant and Equipment	-	0.30
Purchase of Intangible assets	76.11	(22.70)
Interest and other Income	8.88	11.50
Sale / (Purchase) of Current Investments , (net)	(551.40)	11.77
Excess net assets acquires on acquisition of Non controlling interest	(765.00)	(582.70)
account of goodwill on consolidation	22.32	526.29
Dividend income Received	11.08	6.80
<b>Net Cash Used in Investing Activities (B)</b>	<b>(2,560.95)</b>	<b>(214.84)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds/ (repayment) of borrowings	(1,344.32)	(347.50)
Interest and Finance charges	(514.09)	(480.40)
Dividend paid (including Dividend Distribution Tax)	(902.63)	(609.90)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(2,761.04)</b>	<b>(1,437.80)</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>287.57</b>	<b>1,003.71</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>4,005.68</b>	<b>3,001.97</b>
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>4,293.25</b>	<b>4,005.68</b>





1. The audited consolidated financial statements for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2020 and have been subject to Audit by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. The consolidated segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker (CODM) including the results of the entities which are consolidated herewith. The CODM has considered only IT Business as the operating segment in accordance with Ind AS 108.

3. The Board of Directors has not recommended any further Dividend on equity shares for Financial year 2019-20. The 2nd Interim dividend on equity shares declared and paid shall be considered as Final Dividend for the Financial Year 2019-20. The total Dividend paid on Equity shares for the current year is Rs. 4.50 per share as against Rs.4.00 per Share for the Previous Year.

4. The Company has opted to publish only consolidated financial results. The Standalone results of the Company will be available on the Company's website [www.saksoft.com](http://www.saksoft.com) and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).


5. The Company conducts its operations along with its subsidiaries. The Consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial results of the holding company and its subsidiaries (Saksoft Solutions Limited UK and its subsidiaries, Saksoft Inc., USA and its subsidiaries, Saksoft Pte Limited, Singapore, Three Sixty Logica Testing Services Private Limited and its subsidiary and DreamOrbit Softech Private Limited and its subsidiary), have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated financial results are prepared by applying uniform accounting policies. The share capital has been stated net off shares held in the Saksoft employee welfare trust.

6. During the quarter ended March 31 2020, certain employees have waived their rights towards stock options totaling to 3,40,000 units. Consequently an amount of Rs.80.00 Lakhs which was charged to the Profit & Loss Account for the nine months ended December 2019 has been reversed to the employee benefit expense during the current quarter ended 31 st March 2020. Further an amount of Rs. 27.53Lakhs net of tax of Rs. 9.27 lakhs have been transferred from ESOP liability to Retained Earnings.

7. The Company has evaluated impact of the Covid 19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its year end financial results. In the preparation of the financial statements the Group has considered the possible effects which may arise from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions attributable to this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information, economic forecasts and estimates from market sources on the realisability of these assets. Based on the current estimates, the company expects the carrying amount of these assets will be recovered. The extent of the impact of COVID-19 on the future operational and financial performance will depend on certain developments, including duration and spread of the outbreak, the future impact on the customers, employees and vendors, all of which are uncertain and cannot be predicted. As the impact of COVID-19, if any, on the future operational and financial performance of the company could be different from management's estimates in this regard, the company will continue to closely monitor any changes as they emerge.

8. Tax expense includes current tax and deferred tax.

For and on behalf of the Board of Directors



Aditya Krishna  
Chairman & Managing Director

Place: Chennai  
Date: May 27, 2020

