



SASKEN

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

October 21, 2021

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

By Web Upload

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today from 9.30 am to 4.30 pm

Ref: Scrip Code 532663/ SASKEN

1. Financials

We are enclosing herewith the audited financial results (both standalone and consolidated) of the Company for the quarter and half year ended September 30, 2021 as taken on record at the Board meeting held today.

Please also find enclosed a copy of each of the following documents:

- Auditor's report on (a) standalone and (b) consolidated financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Media release being issued on this occasion.
- Communication to Analysts on Sasken's Business Performance.

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

2. Interim Dividend

The Board declared an interim dividend of Rs.12 (120%) per equity shares of Rs.10 each.

As intimated vide our letter dated October 11, 2021, Friday, October 29, 2021, is fixed as the Record date to ascertain the list of shareholders eligible for the aforesaid Interim Dividend to be paid on or before November 19, 2021.

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

Thanking you,

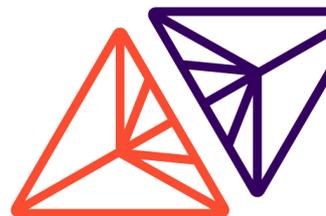
Yours Faithfully
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above

Sasken Technologies Limited

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

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Sasken Technologies Limited ('the Company') for the quarter and half year ended September 30, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

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

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the interim standalone financial statements for the quarter and half year ended September 30, 2021. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MSKA

& Associates

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

PRADEEP
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SURESH

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Date: 2021.10.21
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Pradeep Mysore Suresh
Partner
Membership No.: 216181

UDIN: 21216181AAAAAM6489
Date: October 21, 2021
Place: Bengaluru

AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,132.24	3,294.45
Right of use assets	52.12	-
Capital work-in-progress	2.42	0.72
Intangible assets	8.79	18.19
Financial assets		
(i) Investments	44,363.57	36,215.18
(ii) Long term loan	-	201.92
(iii) Other financial assets	101.99	90.66
Deferred tax assets (net)	823.93	662.56
Other tax assets	4,336.64	4,100.65
Other non-current assets	152.93	0.55
Total non-current assets	52,974.63	44,584.88
(2) Current assets		
Financial assets		
(i) Investments	5,814.46	7,069.13
(ii) Trade receivables	8,006.94	5,916.11
(iii) Cash and cash equivalents	558.73	678.90
(iv) Other bank balances	515.93	3,015.70
(v) Unbilled revenue	1,505.73	1,331.90
(vi) Derivative assets	313.48	495.15
(vii) Other financial assets	586.28	627.42
Contract assets	1,007.41	1,645.88
Other current assets	581.57	579.17
Total current assets	18,890.53	21,359.36
Total assets	71,865.16	65,944.24
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	60,551.66	55,369.46
Total equity	62,056.75	56,874.55
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
Lease liabilities	52.72	-
Provisions	658.26	626.81
Total non-current liabilities	710.98	626.81
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	5.55	3.75
Outstanding dues to creditors other than micro and small enterprises	964.18	1,170.21
(ii) Other financial liabilities	2,481.95	2,363.16
Deferred revenue	284.37	84.01
Other current liabilities	1,615.98	1,741.08
Provisions	1,010.53	978.80
Income tax liabilities (net)	2,734.87	2,101.87
Total current liabilities	9,097.43	8,442.88
Total equity and liabilities	71,865.16	65,944.24



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
I	Revenue from operations	9,945.77	9,768.99	9,815.01	19,714.76	19,793.87	39,245.74
II	Other income	1,488.51	1,467.99	499.52	2,956.50	1,415.04	3,334.04
III	Total income (I+II)	11,434.28	11,236.98	10,314.53	22,671.26	21,208.91	42,579.78
IV	EXPENSES						
	Employee benefits expense	5,882.27	5,790.60	6,086.07	11,672.87	11,917.36	23,154.21
	Finance costs	1.29	1.51	5.28	2.80	12.80	47.19
	Depreciation and amortization expense	153.94	141.53	248.91	295.47	509.42	919.92
	Other expenses	710.87	986.18	1,022.00	1,697.05	1,971.58	3,844.44
	Total expenses (IV)	6,748.37	6,919.82	7,362.26	13,668.19	14,411.16	27,965.76
V	Profit before exceptional items and tax (III- IV)	4,685.91	4,317.16	2,952.27	9,003.07	6,797.75	14,614.02
VI	Exceptional items	-	-	-	-	-	(2,002.31)
VII	Profit before tax (V-VI)	4,685.91	4,317.16	2,952.27	9,003.07	6,797.75	12,611.71
VIII	Tax expense:	785.44	721.70	555.04	1,507.14	1,546.92	3,351.12
	(1) Current tax	838.55	808.46	612.86	1,647.01	1,501.32	3,124.61
	(2) Deferred tax	(53.11)	(86.76)	(57.82)	(139.87)	45.60	226.51
IX	Profit after tax (VII-VIII)	3,900.47	3,595.46	2,397.23	7,495.93	5,250.83	9,260.59
X	Other comprehensive income	52.10	(116.47)	353.13	(64.37)	869.23	1,200.85
	A items that will not be subsequently reclassified to profit or loss-						
	(i) Remeasurement gain / (loss) on defined benefit plans	64.90	35.78	(185.14)	100.68	67.87	139.12
	(ii) Investment fair valuation through OCI	(27.00)	17.25	1.53	(9.75)	1.53	31.08
	(iii) Income tax relating to items that will not be reclassified subsequently to profit and loss	(13.24)	(10.98)	46.42	(24.22)	(17.26)	1.39
	B Items that will be subsequently reclassified to profit or loss-						
	(i) change in fair value of forward contracts designated as cash flows hedges	33.87	(210.67)	656.26	(176.80)	1,096.40	1,377.92
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	(6.43)	52.15	(165.94)	45.72	(279.31)	(348.66)
XI	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	3,952.57	3,478.99	2,750.36	7,431.56	6,120.06	10,461.44
XII	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
XIII	Other equity						55,369.46
XIV	Earnings per equity share						
	(1) Basic	25.92	23.89	15.93	49.81	34.89	61.53
	(2) Diluted	25.92	23.89	15.93	49.81	34.89	61.53

Sasken Technologies Limited

Audited Standalone statement of cash flows for the half year ended September 30, 2021

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

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
Cash flows from operating activities:		
Profit before tax	9,003.07	6,797.75
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	295.47	509.42
Interest income	(321.48)	(272.87)
Dividend income	(599.19)	(56.41)
Gain on sale of investments	(76.36)	(191.51)
Gain on fair valuation of investments	(1,760.86)	(1,021.42)
Profit on sale of property, plant and equipment	(9.44)	(3.51)
Finance cost	2.80	12.80
Write back of provisions	41.36	(66.68)
ESOP compensation cost	8.27	19.46
Exchange differences on translation of assets and liabilities	0.10	0.08
Allowance for expected credit losses on financial assets	2.54	18.69
In-effective portion of changes in fair value of cash flow hedges	4.87	(13.36)
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	(1,628.73)	(501.04)
Loans, other financial assets and other assets	(375.17)	(1,016.39)
Trade payables and deferred revenue	(3.87)	(202.19)
Provisions, other financial liabilities (current) and other current liabilities	116.27	(266.28)
Cash generated from operating activities	4,699.65	3,746.54
Income taxes (paid)/refund	(714.90)	(567.60)
Net cash generated from operating activities (A)	3,984.75	3,178.94
Cash flows from investing activities:		
Interest received	238.50	272.86
Dividends received	599.19	56.41
Proceeds from sale of property, plant and equipment	27.93	19.00
Purchase of property, plant and equipment	(196.25)	(68.07)
Payments to acquire investments	(26,550.66)	(16,604.79)
Proceeds from sale of investments	21,484.40	15,332.34
Investment in bank deposits	2,499.77	(2,499.61)
Loan repayment from subsidiary	-	304.52
Net cash used in investing activities (B)	(1,897.12)	(3,187.34)
Cash flows from financing activities		
Lease liabilities	49.92	(129.11)
Dividend paid during the period (including dividend distribution tax)	(2,257.63)	-
Net cash used in financing activities (C)	(2,207.71)	(129.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(120.08)	(137.51)
Cash and cash equivalents at the beginning of the year	678.90	1,130.07
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.09)	(0.08)
Cash and cash equivalents at the end of the period	558.73	992.48

NOTES:

1. The audited standalone financial results for the quarter and half year ended September 30, 2021, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended, have been approved by the Board of Directors of the Company at its meeting held on October 21, 2021. 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.

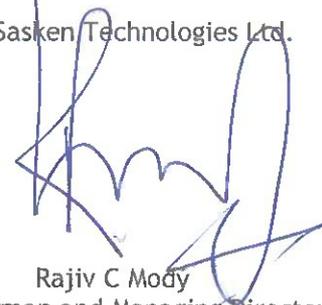
3. Dividend

The Board of Directors have declared an interim dividend of Rs.12 per equity share of Rs.10 each for the financial year 2021-22.

Place: Bengaluru

Date: October 21, 2021

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director

DIN: 0092037



Independent Auditor's Report on Quarter and Half year ended Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**To the Board of Directors of Sasken Technologies Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the "the Group"), for the quarter and half year ended September 30, 2021 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the results of the following entities:

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

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

(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

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

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the interim consolidated financial statements for the quarter and half year ended September 30, 2021. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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Date: 2021.10.21
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Pradeep Mysore Suresh
Partner
Membership No.: 216181

UDIN: 21216181AAAAAN5152
Date: October 21, 2021
Place: Bengaluru

AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,184.88	3,374.35
Right of use Assets	52.12	-
Capital work-in-progress	2.42	0.72
Intangible assets	8.79	18.19
Financial assets		
(i) Investments	42,363.51	34,167.64
(ii) Other financial assets	159.88	136.07
Deferred tax assets (net)	823.93	589.14
Other tax assets	4,522.17	4,150.57
Other non-current assets	152.92	0.56
Total non-current assets	51,270.62	42,437.24
(2) Current assets		
Financial assets		
(i) investments	5,814.45	7,069.13
(ii) Trade receivables	8,396.34	6,659.92
(iii) Cash and cash equivalents	1,563.53	2,075.61
(iv) Other bank balances	710.36	3,209.63
(v) Unbilled revenue	1,833.01	1,698.36
(vi) Derivative assets	313.48	495.15
(vii) Other financial assets	586.46	589.35
Contract assets	1,185.30	1,974.27
Other current assets	665.66	651.48
Total current assets	21,068.59	24,422.90
Total assets	72,339.21	66,860.14
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	59,921.22	54,949.84
Total equity	61,426.31	56,454.93
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
-Lease liabilities	52.72	-
Provisions	658.26	626.81
Total non-current liabilities	710.98	626.81
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	5.55	3.75
Outstanding dues to creditors other than micro and small enterprises	1,260.34	1,382.44
(ii) Other financial liabilities	2,481.95	2,363.16
Deferred revenue	290.93	92.04
Other current liabilities	1,856.71	2,111.30
Provisions	1,366.75	1,594.80
Income tax liabilities (net)	2,939.69	2,230.91
Total current liabilities	10,201.92	9,778.40
Total equity and liabilities	72,339.21	66,860.14

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
I	Revenue from operations	10,864.86	10,980.49	10,727.85	21,845.35	22,034.04	44,483.52
II	Other income	1,246.80	1,059.89	467.57	2,306.69	1,359.72	2,961.67
III	Total income (I+II)	12,111.66	12,040.38	11,195.42	24,152.04	23,393.76	47,445.19
IV	EXPENSES						
	Employee benefits expense	6,440.72	6,533.66	6,778.35	12,974.38	13,471.91	26,459.71
	Finance costs	1.29	1.51	5.92	2.80	12.38	46.77
	Depreciation and amortization expense	167.22	156.33	278.24	323.55	572.80	1,018.22
	Other expenses	992.60	1,219.78	1,240.66	2,212.38	2,607.44	4,971.24
	Total expenses (IV)	7,601.83	7,911.28	8,303.17	15,513.11	16,664.53	32,495.94
V	Profit before tax (III-IV)	4,509.83	4,129.10	2,892.25	8,638.93	6,729.23	14,949.25
VI	Tax expense:						
	(1) Current tax	780.78	729.32	564.43	1,510.10	1,573.71	3,494.61
	(2) Deferred tax	873.11	850.28	614.53	1,723.39	1,506.78	3,229.89
	(3) Income tax relating to items that will not be subsequently reclassified to profit or loss	(92.33)	(120.96)	(50.10)	(213.29)	66.93	264.72
VII	Profit after tax (V-VI)	3,729.05	3,399.78	2,327.82	7,128.83	5,155.52	11,454.64
VIII	Other comprehensive income	(201.61)	(54.96)	314.78	(256.57)	843.22	(1,036.49)
	A Items that will not be subsequently reclassified to profit or loss-						
	(i) Remeasurement gain on defined benefit plans	64.90	35.78	(185.14)	100.68	67.87	139.11
	(ii) Fair value through investments OCI	(27.00)	17.25	1.53	(9.75)	1.53	(2,137.59)
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(13.24)	(10.98)	46.42	(24.22)	(17.26)	1.39
	B Items that will be subsequently reclassified to profit or loss-						
	(i) Net change in fair value of forward contracts designated as cash flows hedges	33.87	(210.67)	656.26	(176.80)	1,096.40	1,377.90
	(ii) Exchange differences in translating financial statements of foreign operations	(253.71)	61.51	(38.35)	(192.20)	(26.01)	(68.64)
	(iii) Income tax relating to items that will be reclassified to profit or loss	(6.43)	52.15	(165.94)	45.72	(279.31)	(348.66)
IX	Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	3,527.44	3,344.82	2,642.60	6,872.26	5,998.74	10,418.15
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
XI	Other equity						54,949.84
XII	Earnings per equity share						
	(1) Basic	24.80	22.63	15.50	47.43	34.33	76.26
	(2) Diluted	24.80	22.63	15.50	47.43	34.33	76.26

Sasken Technologies Limited
Audited Consolidated statement of cash flows for the half year ended September 30, 2021
(Amount in lakhs, except share and per share data, unless otherwise stated)

	For the half year ended September 30, 2021	For the half year ended September 30, 2020
Cash flows from operating activities		
Profit before tax	8,638.93	6,729.23
Adjustments for:		
Depreciation and amortization expense	323.55	572.80
Dividend income	(56.41)	(56.41)
Interest income	(324.13)	(250.38)
Gain on sale of investments	(76.36)	(173.06)
Change in fair value of investments	(1,760.86)	(1,021.42)
(Profit) / Loss on sale of property, plant and equipment	(9.44)	17.24
ESOP compensation cost	8.27	19.46
Exchange differences on translation of assets and liabilities	101.26	(22.33)
Finance charges	2.80	12.38
Allowance for expected credit losses on financial assets	2.54	18.69
Write back of unclaimed balances	116.28	(70.68)
Cash flow hedges - in-effective portion of changes in fair value	4.87	(13.37)
Operating profit before working capital changes	6,971.30	5,762.15
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	(1,084.66)	1,455.53
Other financial assets and other assets	(765.07)	(980.07)
Trade payables and deferred revenue	(37.60)	(363.50)
Provisions, other financial liabilities and other liabilities	(240.16)	(595.73)
Cash generated from operating activities	4,843.81	5,278.38
Income taxes (paid)/Refund	(736.91)	(588.59)
Net cash generated from operating activities (A)	4,106.90	4,689.79
Cash flows from investing activities		
Interest received	252.45	250.37
Dividend Income	56.41	56.41
Proceeds from sale of property, plant and equipment	20.86	19.00
Acquisition of property, plant and equipment	(190.00)	(76.55)
Payments to acquire investments	(26,598.12)	(16,555.06)
Proceeds from sale of other investments	21,484.40	15,322.34
Investment in bank deposits	2,499.27	(2,503.13)
Net cash Used in investing activities (B)	(2,474.73)	(3,486.62)
Cash flows from financing activities		
Dividend paid during the year (including dividend distribution tax)	(2,257.63)	-
Lease liabilities	49.94	(155.40)
Shares sold by trust / brought back in the previous year	129.39	-
Net cash used in financing activities (C)	(2,078.30)	(155.40)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(446.13)	1,047.77
Cash and cash equivalents at the beginning of the year	2,075.61	1,613.37
Effect of exchange rate changes on cash and cash equivalents	(65.95)	(3.68)
Cash and cash equivalents at the end of the period	1,563.53	2,657.46



NOTES:

1. The audited consolidated financial results for the quarter and half year ended September 30, 2021, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended, have been approved by the Board of Directors of the Company at its meeting held on October 21, 2021. 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. Dividend

The Board of Directors have declared an interim dividend of Rs.12 per equity share of Rs.10 each for the financial year 2021-22.

Place: Bengaluru

Date: October 21, 2021

For Sasken Technologies Ltd.



Rajiv C Mody
Chairman and Managing Director

DIN: 0092037



	Q2 FY 22	Q1 FY 22	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21	Q4 FY 20	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Employee Metrics														
Employees, period end	1,276	1,306	1,395	1,444	1,508	1,520	1,554	1,628	1,734	1,802	1,833	1,780	1,781	1,812
Total Employees (Consolidated)	1,094	1,126	1,219	1,259	1,313	1,319	1,349	1,402	1,495	1,572	1,600	1,552	1,552	1,580
Engineering Corporate	182	180	176	185	195	201	205	226	239	230	233	228	229	232
Hiring Metrics														
Gross Adds	147	64	61	57	74	44	69	58	96	137	213	148	137	96
Net Adds	(30)	(89)	(49)	(64)	(12)	(34)	(74)	(106)	(68)	(31)	53	(1)	(31)	(55)
Attrition % Annualized (Based on Voluntary attrition only)	48.6%	39.4%	23.7%	29.5%	13.7%	18.5%	29.4%	24.0%	22.0%	24.0%	30.3%	29.4%	30.7%	25.2%
Attrition % LTM (Based on Voluntary attrition only)	34.7%	26.8%	21.4%	23.1%	22.0%	25.1%	25.1%	26.0%	27.0%	29.0%	28.2%	26.6%	24.6%	21.6%
Revenue by geography - Consolidated (In %)														
North America	30.0%	33.0%	33.0%	33.3%	33.4%	41.0%	39.0%	41.0%	40.0%	40.0%	43.0%	39.0%	36.0%	39.0%
EMEA	20.0%	21.0%	17.0%	19.9%	17.6%	19.0%	22.0%	20.0%	22.0%	20.0%	21.0%	23.0%	24.0%	23.0%
India	33.0%	30.0%	30.0%	28.6%	30.2%	27.0%	26.0%	25.0%	22.0%	27.0%	24.0%	27.0%	31.0%	30.0%
APAC	17.0%	16.0%	20.0%	18.2%	18.8%	13.0%	13.0%	14.0%	16.0%	13.0%	12.0%	11.0%	9.0%	7.5%
Client Concentration (In %)														
Top 5 client contribution to revenues	48.0%	41.0%	40.9%	42.3%	42.7%	43.0%	39.0%	39.0%	41.0%	49.8%	56.3%	52.2%	55.4%	52.1%
Top 10 client contribution to revenues	69.0%	64.0%	65.2%	64.8%	65.4%	63.0%	60.0%	58.0%	59.0%	65.9%	70.1%	68.8%	71.3%	70.4%
Relationships with Customers (TTM)														
\$1M + clients	9	9	11	11	12	15	17	18	13	10	11	11	10	10
\$3M + clients	7	7	6	5	6	4	3	3	3	4	5	5	5	6
\$10M + clients	-	-	-	-	-	-	1	1	1	1	1	1	1	1
Utilization, including trainees (In %)*														
Revenue Split (In ` Million)	87.3%	85.7%	79.6%	82.0%	81.7%	73.9%	74.8%	74.1%	72.3%	76.4%	75.7%	76.4%	77.5%	81.4%
Onsite	174	214	271	257	226	295	330	359	331	423	495	400	309	494
Offshore	912	884	835	882	847	835	798	831	926	923	860	814	821	849
Revenue by Project Type (In ` Million)														
Time and Material (including compensation)	792	814	818	799	758	656	814	799	812	793	743	743	764	785
Fixed Price	294	284	288	340	314	475	315	391	446	554	612	471	367	558



Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the second quarter of FY 2021-22, ending September 30, 2021.

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

Quarter-on -Quarter (Sequential)

Let me begin by walking you through our financials for Q2 Fiscal 2022. In Q2 FY 2021-22, the consolidated revenues for the Sasken Group went down by 1.1% over the previous quarter to ₹ 108.65 crores. Consolidated Earnings before Interest and Taxes for Q2 fiscal '22 were ₹ 32.64 crores, an increase of 6.3% sequentially. Consolidated PAT for Q2 fiscal '22 was at ₹ 37.29 crores, up by 9.7% over the previous quarter. PAT margin for Q2 fiscal '22 was at 34.4 %. Consolidated earnings per share, was ₹ 24.80 for the quarter. Cash and cash equivalents were approximately ₹ 503.7 crores as of September 30, 2021.

Quarter-on -Quarter (Comparable quarter of the previous year)

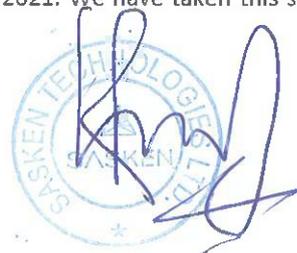
In Q2 FY 2021-22, the consolidated revenues for the Sasken Group went up by 1.3% QoQ to ₹ 108.65 crores. Consolidated Earnings before Interest and Taxes for Q2 fiscal '22 were ₹ 32.64 crores, an increase of 34.3% QoQ. Consolidated PAT for Q2 fiscal '22 was at ₹ 37.29 crores, up by 60.2% QoQ.

Year on Year (Comparable previous half year)

In H1 FY 2021-22, the consolidated revenues for the Sasken Group went down by 0.9% YoY to ₹ 218.45 crores. Consolidated Earnings before Interest and Taxes for H1 fiscal '22 were ₹ 63.35 crores, an increase of 17.7% YoY. Consolidated PAT for H1 fiscal '22 was at ₹ 71.29 crores, up by 38.3% YoY. PAT margin for H1 fiscal '22 was at 32.7 %. Consolidated earnings per share, was ₹ 47.43 for H1 FY 2021-22 as against ₹ 34.33 for H1 FY 2020-21.

People

On the people front, the headcount for the Sasken Group stood at 1,276 as of September 30, 2021. The attrition currently stands at 35% for trailing twelve months. As the war for talent increases, we are taking all possible measures to continue attracting, developing, and retaining our enviable talent pool. We have just completed another round of salary hikes this quarter, which are effective October 1, 2021. We have taken this step to stem



attrition and trust these and other measures for employee retention will reduce attrition. The salary increment will impact our margins in the coming quarters.

Utilization for the quarter averaged 87.3%, which is a record high and not sustainable. We are putting in measures to improve the intake from both our lateral and campus hiring initiatives.

Customers

The total number of active customers stands at 66.

Business highlights

In the Communication & Devices segment, we continue to see a growing demand for services in the sphere of new product introduction (NPI), OS version upgrades, and security release management. We are pursuing strategies to offer such services to a wider spectrum of consumer electronic devices including ruggedized tablet computers.

The push to expedite 5G rollout in certain geographies is resulting in both development and testing opportunities for us in the area of access network solutions. In the satellite segment, we are seeing a renewed interest in our highly differentiated abilities to build solutions as the quest to provide satellite broadband services increases. As before, these opportunities are binary in nature and the sales cycles are protracted. The need for enhanced connectivity has helped us win two marquee customers in the second quarter.

In the automotive domain, we continue to make progress in infotainment and digital clusters. We have green shoots in the area of cellular vehicle to everything (CV2X), with projects related to field testing and integration support. Our engagement in providing rapid charging and digital solutions for the electric vehicle segment holds the promise of achieving scale in the coming quarters.

In other segments such as semiconductors and industrial, we continue to explore newer opportunities while consolidating and building on our existing engagements. The demand for digital services continue as enterprises continuously strive to deliver immersive customer experiences and smart manufacturing by the integration of multiple technologies from sensor fusion all the way to data-driven decision enablement.



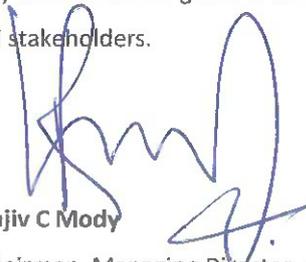
Operational Management

We have striven to provide vaccination and medical support to our employees and their extended families to help navigate the pandemic. We continue to support work from home and enjoyed customer confidence due to our commitment to deliver desirable outcomes.

Dividend

The Board of Directors have declared an interim dividend of Rs.12 per equity share of Rs.10 each for the financial year 2021-22.

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



Rajiv C Mody

Chairman, Managing Director, and CEO

Sasken Technologies Limited



Media Release – For Immediate Release

There is a glimmer of hope that the COVID-19 pandemic is in some sense dissipating. We are making progress on our transformation journey and have strengthened our sales and delivery at the operational and leadership levels. Our focus remains on winning long-term, scalable business contracts from both existing and new customers. This quarter we have added two global leaders as part of our enviable list of customers. Our entry into the Electric Vehicle segment is exciting and we will do our best to nurture and scale this. Notwithstanding this we remain vigilant and prepared to handle any exigency as a matter of prudence, said Rajiv C Mody, Chairman, Managing Director, and CEO of Sasken.

Performance Snapshot for the H1 FY 22

- Consolidated Revenues for H1 FY 22 at ₹ 218.45 Crore
 - Down 0.9 % YoY from H1 FY 21
- Consolidated EBIT for H1 FY 22 at ₹ 63.35 Crore
 - Up 17.7 % YoY from H1 FY 21
- Consolidated PAT for H1 FY 22 at ₹ 71.29 Crore
 - Up 38.3 % YoY from H1 FY 21
 - PAT Margins for H1 at 32.7 %

Performance Snapshot for the Quarter: Q2 FY 22

- Consolidated Revenues for Q2 FY 22 at ₹ 108.65 Crore
 - Down 1.1 % sequentially over the previous quarter
 - Up 1.3 % YoY from Q2 FY 21
- Consolidated EBIT for Q2 FY 22 at ₹ 32.64 Crore
 - Up 6.3 % sequentially over the previous quarter
 - Up 34.3 % YoY from Q2 FY 21
 - EBIT Margins for the quarter at 30.1 %
- Consolidated PAT for Q2 FY 22 at ₹ 37.29 Crore
 - Up 9.7 % sequentially over the previous quarter
 - Up 60.2 % YoY from Q2 FY 21
 - PAT Margins for the quarter at 34.4 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 48.0 % and from the Top 10 customers at 69.0 %
- Added 7 new customers during the quarter, taking the total number of active customers to 66.
- Consolidated EPS was at ₹ 24.80 for the quarter.



SASKEN

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

About Sasken:

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

Spokesperson:

Swami Krishnan

VP Marketing and Communications

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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.



Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and half year ended September 30, 2021

(Rs. In lakhs)

Sl.No.	Particulars	Quarter ended September 30, 2021	Quarter ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020	For the year ended March 31, 2021
1	Total income from operations	12,111.66	11,195.42	24,152.04	23,393.76	47,445.19
2	Net profit for the period (before tax)	4,509.83	2,892.25	8,638.93	6,729.23	14,949.25
3	Net profit for the period after tax	3,729.05	2,327.82	7,128.83	5,155.52	11,454.64
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	3,527.44	2,642.60	6,872.26	5,998.74	10,418.15
5	Paid up equity share capital	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
6	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of FY21	-	-	-	-	54,949.84
7	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	24.80	15.50	47.43	34.33	76.26
	2. Diluted:	24.80	15.50	47.43	34.33	76.26
8	Total income *	11,434.28	10,314.53	22,671.26	21,208.91	42,579.78
9	Profit before tax *	4,685.91	2,952.27	9,003.07	6,797.75	12,611.71
10	Profit after tax *	3,900.47	2,397.23	7,495.93	5,250.83	9,260.59

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

Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the Company.