



SASKEN

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

October 21, 2022

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 / Ma'am,

Sub: Outcome of the Board Meeting held today from 9.30 am to 4.15 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, 2022 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.

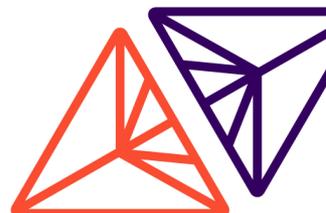
As provided under Regulation 47(1)(b) of Listing Regulations, we will publish the extract of the audited consolidated financial results in the newspapers. The full format of the financial results will be available on the Company's website (www.sasken.com). We will be uploading the financial results on 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 share of Rs.10 each.

Sasken Technologies Limited

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As intimated vide our letter dated October 12, 2022, Board has fixed November 1, 2022 as the Record date to ascertain the list of shareholders eligible for the aforesaid Interim Dividend and the same will be paid on or before November 18, 2022.

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

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 Group"), for the quarter and half year ended September 30, 2022 ('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 Mexico S.A. de C.V ('Sasken Mexico')	Subsidiary
2	Sasken Finland Oy. ('Sasken Finland')	Subsidiary
3	Sasken Inc. ('Sasken USA')	Subsidiary
4	Sasken Foundation	Controlled trust
5	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, 2022.

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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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, 2022. 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 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or have 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 Statement 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.

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Chartered Accountants

- 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Pradeep Mysore Suresh
Partner
Membership No.: 216181

UDIN: 22216181BANNRJ9271
Date: October 21, 2022
Place: Bengaluru

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
I	Revenue from operations	12,000.54	10,131.98	10,864.86	22,132.52	21,845.35	43,390.73
II	Other income	1,570.73	(566.66)	1,246.80	1,004.07	2,306.69	3,533.36
III	Total income (I+II)	13,571.27	9,565.32	12,111.66	23,136.59	24,152.04	46,924.09
IV	EXPENSES						
	Employee benefits expense	7,216.69	6,247.16	6,440.72	13,463.85	12,974.38	25,981.49
	Finance costs	0.65	0.41	1.29	1.06	2.80	4.52
	Depreciation and amortization expense	171.82	157.96	167.22	329.78	323.55	651.18
	Other expenses	1,775.10	1,136.75	992.60	2,911.85	2,212.38	4,501.72
	Total expenses (IV)	9,164.26	7,542.28	7,601.83	16,706.54	15,513.11	31,138.91
V	Profit before tax (III-IV)	4,407.01	2,023.04	4,509.83	6,430.05	8,638.93	15,785.18
VI	Tax expense:	814.91	499.92	780.78	1,314.83	1,510.10	2,960.57
	(1) Current tax	694.64	702.60	873.11	1,397.24	1,723.39	3,158.16
	(2) Deferred tax	120.27	(202.68)	(92.33)	(82.41)	(213.29)	(197.59)
VII	Profit after tax (V-VI)	3,592.10	1,523.12	3,729.05	5,115.22	7,128.83	12,824.61
VIII	Other comprehensive income (OCI)	(426.69)	(287.51)	(201.61)	(714.20)	(256.57)	(75.61)
	A Items that will not be subsequently reclassified to profit or loss-						
	(i) Remeasurement gain on defined benefit plans	(127.17)	99.99	64.90	(27.18)	100.68	119.37
	(ii) Fair value through investments OCI	(50.16)	8.23	(27.00)	(41.93)	(9.75)	8.25
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	37.75	(26.11)	(13.24)	11.64	(24.22)	(3.73)
	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	(307.43)	(464.62)	33.87	(772.05)	(176.80)	(248.66)
	(ii) Exchange differences in translating financial statements of foreign operations	(57.59)	(24.59)	(253.71)	(82.18)	(192.20)	(12.64)
	(iii) Income tax relating to items that will be reclassified to profit or loss	77.91	119.59	(6.43)	197.50	45.72	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	3,165.41	1,235.61	3,527.44	4,401.02	6,872.26	12,749.00
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						63,849.16
XII	Earnings per equity share*						
	(1) Basic	23.89	10.13	24.80	34.02	47.43	85.31
	(2) Diluted	23.74	10.07	24.80	33.82	47.43	85.22

* EPS is not annualized for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended September 30, 2021.



AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,795.88	3,414.51
Right of use Assets	-	24.93
Capital work-in-progress	3.20	3.03
Intangible assets	2.36	0.80
Financial assets		
(i) Investments	47,164.09	50,197.87
(ii) Other financial assets	188.10	112.39
Deferred tax assets (net)	1,136.34	844.80
Other tax assets	4,474.30	4,547.31
Total non-current assets	56,764.27	59,145.64
(2) Current assets		
Financial assets		
(i) Investments	7,122.77	3,671.56
(ii) Trade receivables	6,658.89	8,169.19
(iii) Cash and cash equivalents	2,474.64	1,859.11
(iv) Other bank balances	127.41	164.55
(v) Unbilled revenue	2,582.55	1,853.55
(vi) Derivative assets	-	249.61
(vii) Other financial assets	496.81	382.14
Contract assets	1,914.04	671.17
Other current assets	978.99	952.51
Total current assets	22,356.10	17,973.39
Total assets	79,120.37	77,119.03
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	66,506.41	63,849.16
Total equity	68,011.50	65,354.25
LIABILITIES		
(1) Non-current liabilities		
Provisions	477.56	768.71
Total non-current liabilities	477.56	768.71
(2) Current liabilities		
Financial liabilities		
(i) Lease liabilities	-	25.64
(ii) Trade payables		
Outstanding dues to micro and small enterprises	59.01	102.73
Outstanding dues to creditors other than micro and small enterprises	1,642.41	1,464.04
(iii) Other financial liabilities	1,702.19	3,437.04
(iv) Derivative liabilities	535.11	-
Deferred revenue	327.11	178.10
Other current liabilities	2,096.59	1,944.04
Provisions	1,303.06	1,482.06
Income tax liabilities (net)	2,965.83	2,362.42
Total current liabilities	10,631.31	10,996.07
Total equity and liabilities	79,120.37	77,119.03

Sasken Technologies Limited
Audited Consolidated statement of cash flows for the half year ended September 30, 2022
(Amount in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
Cash flows from operating activities		
Profit before tax	6,430.05	8,638.93
Adjustments for:		
Depreciation and amortization expense	329.78	323.55
Dividend income	(56.41)	(56.41)
Interest income	(307.01)	(324.13)
Gain on sale of investments	(403.44)	(76.36)
Change in fair value of investments	154.36	(1,760.86)
(Profit) / Loss on sale of property, plant and equipment	(2.30)	(9.44)
ESOP compensation cost	212.86	8.27
Exchange differences on translation of assets and liabilities	(122.96)	101.26
Finance charges	1.06	2.80
Allowance for expected credit losses on financial assets	(0.19)	2.54
Write back of unclaimed balances	-	116.28
Others	12.67	4.87
Operating profit before working capital changes	6,248.47	6,971.30
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	(461.38)	(1,084.66)
Other financial assets and other assets	(625.18)	(765.07)
Trade payables and deferred revenue	283.66	(37.60)
Provisions, other financial liabilities(current) and other liabilities	(2,079.63)	(240.16)
Cash generated from operating activities	3,365.94	4,843.81
Income taxes paid	(164.19)	(736.91)
Net cash generated from operating activities (A)	3,201.75	4,106.90
Cash flows from investing activities		
Interest received	158.71	252.45
Dividend received	56.41	56.41
Proceeds from sale of property, plant and equipment	2.28	20.86
Acquisition of property, plant and equipment	(663.01)	(190.00)
Payments to acquire investments	(22,645.94)	(26,598.12)
Proceeds from sale of other investments	22,435.65	21,484.40
(Investment in)/ proceeds from bank deposits	37.14	2,499.27
Net cash used in investing activities (B)	(618.76)	(2,474.73)
Cash flows from financing activities		
Dividend paid	(1,956.61)	(2,257.63)
Lease payments	(51.63)	49.94
Shares sold by trust	-	129.39
Net cash used in financing activities (C)	(2,008.24)	(2,078.30)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	574.75	(446.13)
Cash and cash equivalents at the beginning of the period	1,859.11	2,075.61
Effect of exchange rate changes on cash and cash equivalents	40.78	(65.95)
Cash and cash equivalents at the end of the period	2,474.64	1,563.53



NOTES:

1. The above audited consolidated financial results for the quarter and half year ended September 30, 2022, have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The above audited consolidated financial results for the quarter and half year ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on October 21, 2022. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. Other income includes fair value gain/(loss) on financial instruments measured at fair value through profit and loss aggregating to ₹ 1,058.12 and ₹ (154.36) lakhs for the quarter and half year ended September 30, 2022 respectively, for the previous quarter ₹ (1,212.48) lakhs for the quarter ended June 30, 2022, ₹ 992.86 and ₹ 1,760.86 lakhs for the quarter and half year ended September 30, 2021 respectively.

4. Segment Reporting

The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Services". Accordingly, segment information has not been separately disclosed.

5. Dividend

The Board of Directors have declared an interim dividend of Rs.12 per equity share of Rs.10 each for the financial year 2022-23.

Place: Bengaluru

Date: October 21, 2022

For Sasken Technologies Ltd.

Rajiv C Mody
Chairman and Managing Director

DIN: 0092037



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, 2022 ('the Statement'), attached herewith, being submitted by the 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) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 Company for the quarter and half year ended September 30, 2022.

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 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 the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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, 2022. 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 accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are

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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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Pradeep Mysore Suresh

Partner

Membership No.: 216181

UDIN: 22216181BANNCQ2506

Date: October 21, 2022

Place: Bengaluru

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
I	Revenue from operations	9,042.69	8,560.09	9,945.77	17,602.78	19,714.76	38,589.13
II	Other income	2,097.29	(628.34)	1,488.51	1,468.95	2,956.50	4,544.25
III	Total income (I+II)	11,139.98	7,931.75	11,434.28	19,071.73	22,671.26	43,133.38
IV	EXPENSES						
	Employee benefits expense	6,525.16	5,495.96	5,882.27	12,021.12	11,672.87	23,270.21
	Finance costs	0.65	0.41	1.29	1.06	2.80	4.52
	Depreciation and amortization expense	149.44	136.58	153.94	286.02	295.47	586.05
	Other expenses	1,195.92	958.19	710.87	2,154.11	1,697.05	3,647.26
	Total expenses (IV)	7,871.17	6,591.14	6,748.37	14,462.31	13,668.19	27,508.04
V	Profit before tax (III-IV)	3,268.81	1,340.61	4,685.91	4,609.42	9,003.07	15,625.34
VI	Tax expense:	491.90	365.62	785.44	857.52	1,507.14	2,795.24
	(1) Current tax	353.58	568.30	838.55	921.88	1,647.01	2,919.41
	(2) Deferred tax	138.32	(202.68)	(53.11)	(64.36)	(139.87)	(124.17)
VII	Profit after tax (V-VI)	2,776.91	974.99	3,900.47	3,751.90	7,495.93	12,830.10
VIII	Other comprehensive income (OCI)	(369.10)	(262.92)	52.10	(632.02)	(64.37)	(62.96)
	A Items that will not be subsequently reclassified to profit or loss-						
	(i) Remeasurement gain / (loss) on defined benefit plans	(127.17)	99.99	64.90	(27.18)	100.68	119.38
	(ii) Investment fair valuation through OCI	(50.16)	8.23	(27.00)	(41.93)	(9.75)	8.25
	(iii) Income tax relating to items that will not be reclassified subsequently to profit and loss	37.75	(26.11)	(13.24)	11.64	(24.22)	(3.73)
	B Items that will be subsequently reclassified to profit or loss-						
	(i) change in fair value of forward contracts designated as cash flows hedges	(307.43)	(464.62)	33.87	(772.05)	(176.80)	(248.66)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	77.91	119.59	(6.43)	197.50	45.72	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,407.81	712.07	3,952.57	3,119.88	7,431.56	12,767.14
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						64,151.39
XII	Earnings per equity share*						
	(1) Basic	18.45	6.48	25.92	24.93	49.81	85.24
	(2) Diluted	18.34	6.44	25.92	24.78	49.81	85.15

* EPS is not annualized for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended September 30, 2021.

Sasken Technologies Limited
CIN: L72100KA1989PLC014226
139/25, Ring Road, Domlur, Bengaluru - 560 071

AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,503.90	3,191.77
Right of use assets	-	24.93
Capital work-in-progress	3.20	2.43
Intangible assets	1.43	0.80
Financial assets		
(i) Investments	49,164.19	52,197.96
(ii) Other financial assets	164.04	93.00
Deferred tax assets (net)	1,118.28	844.80
Other tax assets	4,090.66	4,302.89
Total non-current assets	58,045.70	60,658.58
(2) Current assets		
Financial assets		
(i) Investments	7,122.77	3,671.56
(ii) Trade receivables	5,870.47	7,076.55
(iii) Cash and cash equivalents	878.69	1,204.00
(iv) Other bank balances	17.28	16.21
(v) Unbilled revenue	2,134.16	1,466.21
(vi) Derivative assets	-	249.61
(vii) Other financial assets	496.65	381.68
Contract assets	910.49	671.17
Other current assets	982.00	937.65
Total current assets	18,412.51	15,674.64
Total assets	76,458.21	76,333.22
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	65,527.52	64,151.39
Total equity	67,032.61	65,656.48
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
Provisions	477.56	768.71
Total non-current liabilities	477.56	768.71
(2) Current liabilities		
Financial liabilities		
(i) Lease Liabilities	-	25.64
(ii) Trade payables		
Outstanding dues to micro and small enterprises	59.01	102.73
Outstanding dues to creditors other than micro and small enterprises	1,308.96	1,426.33
(iii) Other financial liabilities	1,702.19	3,437.04
(iv) Derivative liabilities	535.11	-
Deferred revenue	89.08	73.76
Other current liabilities	1,930.71	1,692.27
Provisions	1,044.54	1,054.52
Income tax liabilities (net)	2,278.44	2,095.74
Total current liabilities	8,948.04	9,908.03
Total Equity and Liabilities	76,458.21	76,333.22

Sasken Technologies Limited
Audited Standalone statement of cash flows for the half year ended September 30, 2022
(Amount in Rs. lakhs, except share and per share data, unless otherwise stated)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
Cash flows from operating activities:		
Profit before tax	4,609.42	9,003.07
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	286.02	295.47
Interest income	(304.18)	(321.48)
Dividend income	(56.41)	(56.41)
Dividend income from subsidiary	(649.28)	(542.78)
Gain on sale of investments	(403.44)	(76.36)
Gain / loss on fair value changes on investments	154.36	(1,760.86)
Profit on sale of property, plant and equipment	(2.30)	(9.44)
Finance cost	1.06	2.80
Write back of provisions	-	41.36
ESOP compensation cost	212.86	8.27
Exchange differences on translation of assets and liabilities	(0.06)	0.10
Allowance for expected credit losses on financial assets	(0.19)	2.54
Others	12.67	4.87
Operating profit before working capital changes	3,860.53	6,591.15
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	299.00	(1,628.73)
Other financial assets and other assets	(631.50)	(375.17)
Trade payables and deferred revenue	(145.77)	(3.87)
Provisions, other financial liabilities (current) and other current liabilities	(1,824.71)	116.27
Cash generated from operating activities	1,557.55	4,699.65
Income taxes paid	22.80	(714.90)
Net cash generated from operating activities (A)	1,580.35	3,984.75
Cash flows from investing activities:		
Interest received	155.58	238.50
Dividends received	56.41	56.41
Dividends received from subsidiary	649.28	542.78
Proceeds from sale of property, plant and equipment	2.28	27.93
Purchase of property, plant and equipment & intangible assets	(574.60)	(196.25)
Payments to acquire investments	(22,645.94)	(26,550.66)
Proceeds from sale of investments	22,435.65	21,484.40
(Investment in)/ proceeds from bank deposits	(1.07)	2,499.77
Net cash used in investing activities (B)	77.59	(1,897.12)
Cash flows from financing activities		
Lease payments	(26.69)	49.92
Dividend paid (including dividend distribution tax)	(1,956.61)	(2,257.63)
Net cash used in financing activities (C)	(1,983.30)	(2,207.71)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(325.36)	(120.08)
Cash and cash equivalents at the beginning of the period	1,204.00	678.90
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.05	(0.09)
Cash and cash equivalents at the end of the period	878.69	558.73

NOTES:

1. The above audited standalone financial results for the quarter and half year ended September 30, 2022, have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The above audited standalone financial results for the quarter and half year ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on October 21, 2022. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. Other income includes fair value gain/(loss) on financial instruments measured at fair value through profit and loss aggregating to ₹ 1,058.12 lakhs and ₹ (154.36) lakhs for the quarter and half year ended September 30, 2022 respectively; ₹ (1,212.48) lakhs for the quarter ended June 30, 2022, ₹ 992.86 and ₹ 1,760.86 lakhs for the quarter and half year ended September 30, 2021 respectively.

4. Segment Reporting

The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Services". Accordingly, segment information has not been separately disclosed.

5. Dividend

The Board of Directors have declared an interim dividend of Rs.12 per equity share of Rs.10 each for the financial year 2022-23.

Place: Bengaluru

Date: October 21, 2022

For Sasken Technologies Limited



Rajiv C Mody
Chairman and Managing Director

DIN: 0092037



	Q2 FY 23	Q1 FY 23	Q4 FY 22	Q3 FY 22	Q2 FY 22	Q1 FY 22	Q4 FY 21	Q3 FY 21	Q2 FY 21
Employee Metrics									
Employees, period end									
Total Employees (Consolidated)	1,674	1,357	1,374	1,318	1,276	1,306	1,395	1,444	1,508
Engineering	1,476	1,168	1,181	1,125	1,094	1,126	1,219	1,259	1,313
Corporate	198	189	193	193	182	180	176	185	195
Hiring Metrics									
Gross Adds	444	100	159	182	147	64	61	57	74
Net Adds	317	(17)	56	42	(30)	(89)	(49)	(64)	(12)
Attrition % Annualized (Based on Voluntary attrition only)									
Attrition % LTM (Based on Voluntary attrition only)	27.2%	29.6%	25.6%	39.8%	48.6%	39.4%	23.7%	29.5%	13.7%
Attrition % LTM (Based on Voluntary attrition only)									
Attrition % LTM (Based on Voluntary attrition only)	28.4%	35.5%	36.5%	36.4%	34.7%	26.8%	21.4%	23.1%	22.0%
Revenue by geography - Consolidated (In %)									
North America	41.4%	29.9%	33.0%	29.0%	30.0%	33.0%	33.0%	33.3%	33.4%
EMEA	20.5%	27.2%	26.0%	25.0%	20.0%	21.0%	17.0%	19.9%	17.6%
India	31.9%	34.0%	32.0%	31.0%	33.0%	30.0%	30.0%	28.6%	30.2%
APAC	6.3%	8.8%	9.0%	15.0%	17.0%	16.0%	20.0%	18.2%	18.8%
Client Concentration (In %)									
Top 5 client contribution to revenues	48.0%	39.6%	40.0%	45.0%	48.0%	41.0%	40.9%	42.3%	42.7%
Top 10 client contribution to revenues	68.8%	63.9%	63.8%	65.0%	69.0%	64.0%	65.2%	64.8%	65.4%
Relationships with Customers (TTM)									
\$1M + clients	10	12	11	10	9	9	11	11	12
\$3M + clients	6	6	6	6	7	7	6	5	6
\$10M + clients	-	-	-	-	-	-	-	-	-
Utilization, including trainees (In %)*									
Utilization, including trainees (In %)*	65.8%	72.9%	77.9%	83.4%	87.3%	85.7%	79.6%	82.0%	81.7%
Revenue Split (In ₹ Million)									
Onsite	364	216	219	196	175	214	271	257	226
Offshore	836	797	871	867	912	884	835	882	847
Revenue by Project Type (In ₹ Million)									
Time and Material (including compensation)	831	782	789	786	792	814	818	799	758
Fixed Price	369	231	302	276	294	284	288	340	314



Media Release – For Immediate Release

We have commenced our business transformation journey by leveraging our deep technical expertise and creating value accretive deals. To support our future growth, we are investing in people and resources. Correspondingly, a significant number of Associate Software Engineers have been onboarded this quarter. Though these investments will bear fruit in the long term, they can put short-term pressures on our margins over the next couple of quarters. Our recent customer conversations have been encouraging. Consequently, we are confident to scale our business engagements with key accounts, said Rajiv C Mody, Chairman, Managing Director of Sasken.

Sasken has unique strengths in software and hardware across all domains we operate in. We continue to leverage these competencies to enable our clients to achieve specific business outcomes. We will invest in building technology assets of the future, especially in Digital. This forms the core of our new growth strategy, said Abhijit Kabra, Chief Executive Officer of Sasken.

Performance Snapshot for the H1 FY 23

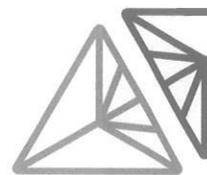
- Consolidated Revenues for H1 FY 23 at ₹ 221.33 Crore
 - Up 1.3 % YoY from H1 FY 22
- Consolidated EBIT for H1 FY 23 at ₹ 54.27 Crore
 - Down 14.3 % YoY from H1 FY 22
- Consolidated PAT for H1 FY 23 at ₹ 51.15 Crore
 - Down 28.2 % YoY from H1 FY 22
 - PAT Margins for H1 at 23.1 %

Performance Snapshot for the Quarter: Q2 FY 23

- Consolidated Revenues for Q2 FY 23 at ₹ 120.01 Crore
 - Up 18.4 % sequentially over the previous quarter
 - Up 10.5 % YoY from Q2 FY 22
- Consolidated EBIT for Q2 FY 23 at ₹ 28.37 Crore
 - Up 9.5 % sequentially over the previous quarter
 - Down 13.1 % YoY from Q2 FY 22
 - EBIT Margins for the quarter at 23.7 %
- Consolidated PAT for Q2 FY 23 at ₹ 35.92 Crore
 - Up 135.8 % sequentially over the previous quarter
 - Down 3.7 % YoY from Q2 FY 22
 - PAT Margins for the quarter at 30.0 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 48.0 % and from the Top 10 customers at 68.8 %
- Added 1 new customers during the quarter, taking the total number of active customers to 61.
- Consolidated EPS was at ₹ 23.89 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 HR, Marketing and Communications

E: pr@sasken.com

T: +91 9743979264

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.



Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the second quarter of FY 2022-23, ending September 30, 2022.

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 2023. In Q2 FY 2022-23, the consolidated revenues for the Sasken Group went up by 18.4% over the previous quarter to ₹ 120.01 crores. Consolidated Earnings before Interest and Taxes for Q2 fiscal '23 were ₹ 28.37 crores, an increase of 9.5% sequentially. Consolidated PAT for Q2 fiscal '23 was at ₹ 35.92 crores, up by 135.8% over the previous quarter. PAT margin for Q2 fiscal '23 was at 30.0%. Consolidated earnings per share was ₹ 23.89 for the quarter. Cash and investments were approximately ₹ 564 crores as of September 30, 2022.

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

In Q2 FY 2022-23, the consolidated revenues for the Sasken Group went up by 10.5% QoQ to ₹ 120.01 crores. Consolidated Earnings before Interest and Taxes for Q2 fiscal '23 were ₹ 28.37 crores, a decrease of 13.1% QoQ. Consolidated PAT for Q2 fiscal '23 was at ₹ 35.92 crores, down by 3.7% QoQ.

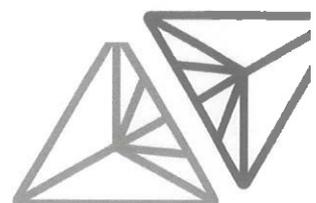
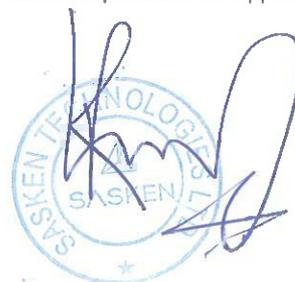
Year on Year (Comparable previous half year)

In H1 FY 2022-23, the consolidated revenues for the Sasken Group went up by 1.3% YoY to ₹ 221.33 crores. Consolidated Earnings before Interest and Taxes for H1 fiscal '23 were ₹ 54.27 crores, decrease of 14.3% YoY. Consolidated PAT for H1 fiscal '23 was at ₹ 51.15 crores, down by 28.2% YoY. PAT margin for H1 fiscal '23 was at 23.1 %. Consolidated earnings per share, was ₹ 34.02 for H1 FY 2022-23 as against ₹47.43 for H1 FY 2021-22.

People

On the people front, the headcount for the Sasken Group stood at 1,674 as of September 30, 2022. The attrition currently stands at 28.4% for trailing twelve months. As part of our fresher intake program, we have invested in adding Associate Software Engineers (ASE) who graduated in the academic year 2022.

Utilization for the quarter averaged 65.8%, as we are investing to build the platform to support our growth.



Customers

The total number of active customers stands at 61.

Business highlights - Product Engineering Services

In the Communication & Devices segment, we are winning new business from market adjacencies such as home entertainment solutions, point-of-sale terminals in addition to the smart device segment.

In the area of 5G, we have delivered solutions in Open RAN (Open Radio Access Network) and believe that there are market opportunities that will expand as the adoption of 5G scales globally. At the same time, we continue to strengthen our IoT enablement, application testing and smart factory offerings.

The satellite segment continues to be our forte. A testimony to this is a recent win from one of the largest defence and satellite communication company.

In the automotive domain, we have expanded our business with a tier 1 supplier and are their strategic partner in the areas of integrated cockpit and telematics. Our engagements in the EV segment while yet in the nascent stage have the potential to scale. We have built test frameworks that will help Continuous Integration / Continuous Development (CI/CD) to help tier 1s deliver auto grade software.

The semiconductor segment is likely to witness headwinds. We remain watchful of events that could potentially have an adverse impact. However, we continue to expand market opportunities with leading North America based semiconductor vendors.

Business highlights ~ Digital

In the digital domain, our focus remains on digitalization and digitization of the manufacturing process for leading companies in the industry 4.0 and automotive domain. We have initiated a new cloud infrastructure engagement with a marquee automotive customer. Work is underway to develop new solutions in cloud based high performance computation including hardware virtualization and validation.

Operational Management

We have commenced an office-first hybrid work model which has been implemented across all locations. Returning to work from the office will enhance the Social Capital, spark better employee engagement, and innovation. Our ASEs are undergoing an immersive learning experience in 'Arise', our center dedicated for the campus to corporate transformation. KenMap®, our proven methodology for enhancing the technical and domain competence of our engineers, has resulted in our talent pool being valued as the best in the industry.

Sasken Technologies Ltd.

139/25, Ring Road, Domlur, Bengaluru 560071, India

CIN L72100KA1989PLC014226

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SASKEN

We will continue making investments in people and resources during the rest of the year to create a launchpad for future growth

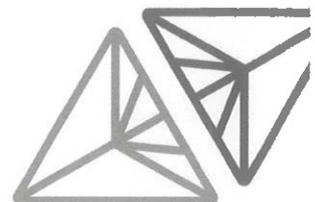
Dividend

The Board has declared an interim dividend of Rs. 12 per equity share for FY 2022-23 at its meeting held on October 21, 2022 and the same will be paid on or before November 18, 2022.

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

Abhijit Kabra
Chief Executive Officer
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
Sasken Technologies Limited



Sasken Technologies Limited
CIN: L72100KA1989PLC014226
139/25, Ring Road, Domlur, Bengaluru - 560 071

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and half year ended September 30, 2022

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended September 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	For the year ended March 31, 2022
1	Total income from operations	13,571.27	12,111.66	23,136.59	24,152.04	46,924.09
2	Net profit for the period (before tax)	4,407.01	4,509.83	6,430.05	8,638.93	15,785.18
3	Net profit for the period after tax	3,592.10	3,729.05	5,115.22	7,128.83	12,824.61
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	3,165.41	3,527.44	4,401.02	6,872.26	12,749.00
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 FY 22	-	-	-	-	63,849.16
7	Earnings Per Share (of Rs. 10/- each)*					
	1. Basic:	23.89	24.80	34.02	47.43	85.31
	2. Diluted:	23.74	24.80	33.82	47.43	85.22
8	Total income **	11,139.98	11,434.28	19,071.73	22,671.26	43,133.38
9	Profit before tax **	3,268.81	4,685.91	4,609.42	9,003.07	15,625.34
10	Profit after tax **	2,776.91	3,900.47	3,751.90	7,495.93	12,830.10

* EPS is not annualized for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended September 30, 2021.

** 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.



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, 2022 ('the Statement'), attached herewith, being submitted by the 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) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 Company for the quarter and half year ended September 30, 2022.

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 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 the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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, 2022. 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 accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are

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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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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SURESH SURESH
Date: 2022.10.21
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Pradeep Mysore Suresh

Partner

Membership No.: 216181

UDIN: 22216181BANNCQ2506

Date: October 21, 2022

Place: Bengaluru

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 Group"), for the quarter and half year ended September 30, 2022 ('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 Mexico S.A. de C.V ('Sasken Mexico')	Subsidiary
2	Sasken Finland Oy. ('Sasken Finland')	Subsidiary
3	Sasken Inc. ('Sasken USA')	Subsidiary
4	Sasken Foundation	Controlled trust
5	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, 2022.

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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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, 2022. 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 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or have 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 Statement 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.

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- 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

PRADEEP
MYSORE SURESH

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PRADEEP MYSORE SURESH
Date: 2022.10.21 13:46:07
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Pradeep Mysore Suresh
Partner
Membership No.: 216181

UDIN: 22216181BANNRJ9271
Date: October 21, 2022
Place: Bengaluru