

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.

For Sasken Technologies Ltd.

Place: Bengaluru

Date: October 21, 2022

Rajiv C Mody
Chairman and Managing Director

DIN: 0092037

