



SASKEN

BSE Limited  
Dept. of Corporate Services - CRD  
Pheeroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

July 20, 2022

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

By web upload

Dear Sirs,

Sub: Outcome of the Board Meeting held today from 11.15 am to 4.45 pm

Ref: Scrip Code 532663 / SASKEN

1. Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter ended June 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 be publishing the extract of the audited consolidated financial results in the newspapers. The full format of the Financial Results will be made available on the Company's website ([www.sasken.com](http://www.sasken.com)). We will be uploading the Financial Results on the Stock Exchanges website: BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

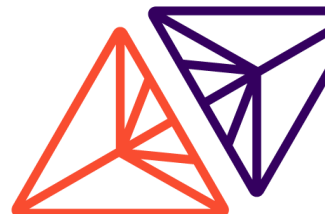
**Other recommendations and decisions of the Board:**

2. Appointment of Mr. Abhijit Kabra as Chief Executive Officer of the Company

The Board had, based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Abhijit Kabra as Chief Executive Officer of the Company effective today.

**Sasken Technologies Limited**

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CIN: L72100KA1989PLC014226 | [www.sasken.com](http://www.sasken.com)





SASKEN

The particulars required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are as under:

Sl. No.	Particulars	Disclosure
1	Name	Mr. Abhijit Kabra
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Chief Executive Officer
3	Date of Appointment	July 20, 2022
4	Brief profile (in case of appointment)	Given below
5	Disclosure of Relationships between directors (in case of appointment)	Mr. Abhijit Kabra is not related to any Director of the Company

Brief Profile of Mr. Abhijit Kabra:

Mr. Abhijit Kabra is a seasoned executive with over 36 years of experience of which last 16 years at senior levels viz. Managing Director across multiple industries and domains. Prior to joining Sasken, he worked with some of the leading multinationals such as (a) Quest Global as Head, Mergers & Acquisitions; (b) Barclays Global Service Centre Private Limited as Head of Digital, India, Managing Director; and (c) Accenture Solutions Private Limited, as Managing Director.

He had also worked at Sasken for five years between 2001 and 2006, during his tenure, he handled multiple responsibilities viz. Handset application framework development Lead, Head of 'Wireless Mobile handset services' Offerings, as well as Head of Customer Solutions Group, etc.

He has done Bachelor of Engineering in Electronic and Engineering from National Institute of Technology, Karnataka, (erstwhile Karnataka Regional Engineering College).

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

Thanking you,

Yours faithfully,  
For Sasken Technologies Limited

Paawan Bhargava  
Company Secretary

Encl. as above

**Independent Auditor's Report on Quarterly 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 ended June 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 ended June 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 ("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 condensed consolidated financial statements. 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 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 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.



# MSKA & Associates

Chartered Accountants

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.

## Other Matter

The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our Opinion is not modified in respect of this matter.

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



Pradeep Mysore Suresh  
Partner  
Membership No. 216181  
UDIN: 22216181ANGTFT8807



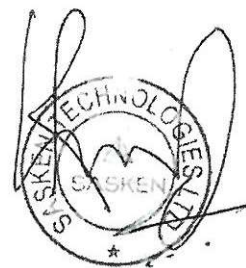
Place: Bengaluru  
Date: July 20, 2022

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
I	Revenue from operations	10,131.98	10,918.33	10,980.49	43,390.73
II	Other income	(566.66)	459.21	1,059.89	3,533.36
III	Total income (I+II)	9,565.32	11,377.54	12,040.38	46,924.09
IV	<b>EXPENSES</b>				
	Employee benefits expense	6,247.16	6,590.83	6,533.66	25,981.49
	Finance costs	0.41	0.71	1.51	4.52
	Depreciation and amortization expense	157.96	162.68	156.33	651.18
	Other expenses	1,136.75	1,228.72	1,219.78	4,501.72
	Total expenses (IV)	7,542.28	7,982.94	7,911.28	31,138.91
V	Profit before tax (III-IV)	2,023.04	3,394.60	4,129.10	15,785.18
VI	Tax expense:	499.92	706.73	729.32	2,960.57
	(1) Current tax	702.60	660.57	850.28	3,158.16
	(2) Deferred tax	(202.68)	46.16	(120.96)	(197.59)
VII	Profit after tax (V-VI)	1,523.12	2,687.87	3,399.78	12,824.61
VIII	Other comprehensive income	(287.51)	129.40	(54.96)	(75.61)
	A Items that will not be subsequently reclassified to profit or loss-				
	(i) Remeasurement gain on defined benefit plans	99.99	57.19	35.78	119.37
	(ii) Fair value through investments OCI	8.23	12.89	17.25	8.25
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(26.11)	11.39	(10.98)	(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	(464.62)	(210.88)	(210.67)	(248.66)
	(ii) Exchange differences in translating financial statements of foreign operations	(24.59)	205.63	61.51	(12.64)
	(iii) Income tax relating to items that will be reclassified to profit or loss	119.59	53.18	52.15	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,235.61	2,817.27	3,344.82	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
XI	Other equity				63,849.16
XII	Earnings per equity share*				
	(1) Basic	10.13	17.87	22.63	85.31
	(2) Diluted	10.07	17.80	22.63	85.22

\* EPS is not annualised for the quarter ended June 30, 2022 , March 31, 2022 and June 30, 2021.



**NOTES:**

1. The above audited consolidated financial results for the quarter ended June 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 ended June 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on July 20, 2022. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. Other income includes fair value (loss)/gain on financial instruments measured at fair value through profit and loss aggregating to ₹ (1,212.48) lakhs for the quarter ended June 30, 2022, ₹ 93.25 lakhs for the quarter ended March 31, 2022 and ₹ 768.00 lakhs for the quarter ended June 30, 2021.
4. 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.

Place: Bengaluru

Date: July 20, 2022



For Sasken Technologies Ltd.

A handwritten signature in black ink, appearing to read "Rajiv C. Mody".

Rajiv C. Mody  
Chairman and Managing Director

DIN: 0092037





**Independent Auditor's Report on Quarterly 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 quarterly financial results of Sasken Technologies Limited ('the Company') for the quarter ended June 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) 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 ended June 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 ("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 condensed standalone financial statements. 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 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 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.

## Other Matter

The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our Opinion is not modified in respect of this matter.

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



Pradeep Mysore Suresh  
Partner  
Membership No. 216181  
UDIN: 22216181ANGSWM5725



Place: Bengaluru  
Date: July 20, 2022

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
I	Revenue from operations	8,560.09	9,441.30	9,768.99	38,589.13
II	Other income	(628.34)	819.98	1,467.99	4,544.25
III	Total income (I+II)	7,931.75	10,261.28	11,236.98	43,133.38
IV	<b>EXPENSES</b>				
	Employee benefits expense	5,495.96	5,866.32	5,790.60	23,270.21
	Finance costs	0.41	0.71	1.51	4.52
	Depreciation and amortization expense	136.58	138.67	141.53	586.05
	Other expenses	958.19	1,073.67	986.18	3,647.26
	Total expenses (IV)	6,591.14	7,079.37	6,919.82	27,508.04
V	Profit before tax (III-IV)	1,340.61	3,181.91	4,317.16	15,625.34
VI	Tax expense:				
	(1) Current tax	365.62	609.24	721.70	2,795.24
	(2) Deferred tax	568.30	563.08	808.46	2,919.41
		(202.68)	46.16	(86.76)	(124.17)
VII	Profit after tax (V-VI)	974.99	2,572.67	3,595.46	12,830.10
VIII	Other comprehensive income	(262.92)	(76.23)	(116.47)	(62.96)
	A Items that will not be subsequently reclassified to profit or loss-				
	(i) Remeasurement gain / (loss) on defined benefit plans	99.99	57.19	35.78	119.38
	(ii) Investment fair valuation through OCI	8.23	12.89	17.25	8.25
	(iii) Income tax relating to items that will not be reclassified subsequently to profit and loss	(26.11)	11.39	(10.98)	(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	(464.62)	(210.88)	(210.67)	(248.66)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	119.59	53.18	52.15	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	712.07	2,496.44	3,478.99	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
XI	Other equity				64,151.39
XII	Earnings per equity share*				
	(1) Basic	6.48	17.09	23.89	85.24
	(2) Diluted	6.44	17.02	23.89	85.15

\*EPS is not annualised for the quarter June 30, 2022, March 31, 2022 and June 30, 2021.



**NOTES:**

1. The above audited standalone financial results for the quarter ended June 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 ended June 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on July 20, 2022. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. Other income includes fair value (loss)/gain on financial instruments measured at fair value through profit and loss aggregating to ₹ (1,212.48) lakhs for the quarter ended June 30, 2022, ₹ 93.25 lakhs for the quarter ended March 31, 2022 and ₹ 768.00 lakhs for the quarter ended June 30, 2021.
4. 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.

Place: Bengaluru

Date: July 20, 2022



For Saska Technologies Ltd.

A handwritten signature in black ink, appearing to read "Rajiv C. Mody".

Rajiv C. Mody  
Chairman and Managing Director

DIN: 0092037



Sasken Technologies Ltd.  
Consolidated Key Metrics

	Q1 FY 23	Q4 FY 22	Q3 FY 22	Q2 FY 22	Q1 FY 22	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21
<b>Employee Metrics</b>									
<b>Employees, period end</b>									
Total Employees (Consolidated)	1,357	1,374	1,318	1,276	1,306	1,395	1,444	1,508	1,520
Engineering	1,168	1,181	1,125	1,094	1,126	1,219	1,259	1,313	1,319
Corporate	189	193	193	182	180	176	185	195	201
<b>Hiring Metrics</b>									
Gross Adds	100	159	182	147	64	61	57	74	44
Net Adds	(17)	56	42	(30)	(89)	(49)	(64)	(12)	(34)
<b>Attrition % Annualized (Based on Voluntary attrition only)</b>									
Attrition % Annualized (Based on Voluntary attrition only)	29.6%	25.6%	39.8%	48.6%	39.4%	23.7%	29.5%	13.7%	18.5%
<b>Attrition % LTM (Based on Voluntary attrition only)</b>									
Attrition % LTM (Based on Voluntary attrition only)	35.5%	36.5%	36.4%	34.7%	26.8%	21.4%	23.1%	22.0%	25.1%
<b>Revenue by geography - Consolidated (In %)</b>									
North America	29.9%	33.0%	29.0%	30.0%	33.0%	33.0%	33.3%	33.4%	41.0%
EMEA	27.2%	26.0%	25.0%	20.0%	21.0%	17.0%	19.9%	17.6%	19.0%
India	34.0%	32.0%	31.0%	33.0%	30.0%	30.0%	28.6%	30.2%	27.0%
APAC	8.8%	9.0%	15.0%	17.0%	16.0%	20.0%	18.2%	18.8%	13.0%
<b>Client Concentration (In %)</b>									
Top 5 client contribution to revenues	39.6%	40.0%	45.0%	48.0%	41.0%	40.9%	42.3%	42.7%	43.0%
Top 10 client contribution to revenues	63.9%	63.8%	65.0%	69.0%	64.0%	65.2%	64.8%	65.4%	63.0%
<b>Relationships with Customers ( TTM )</b>									
\$1M + clients	12	11	10	9	9	11	11	12	15
\$3M + clients	6	6	6	7	7	6	5	6	4
\$10M + clients	-	-	-	-	-	-	-	-	-
<b>Utilization, including trainees (In %)*</b>									
Utilization, including trainees (In %)*	72.9%	77.9%	83.4%	87.3%	85.7%	79.6%	82.0%	81.7%	73.9%
<b>Revenue Split ( In ₹ Million)</b>									
Onsite	216	219	196	175	214	271	257	226	295
Offshore	797	871	867	912	884	835	882	847	835
<b>Revenue by Project Type ( In ₹ Million)</b>									
Time and Material (including compensation)	782	789	786	792	814	818	799	758	656
Fixed Price	231	302	276	294	284	288	340	314	475



**Media Release – For Immediate Release**

This quarter has been soft on all fronts. The degrowth in revenue is due to headwinds we faced in one of our business lines. While a part of the decline was offset by the growth in other business lines, we were not able to mitigate the impact of a sudden reduction in business. We are making all efforts to return to growth in the coming quarters. We have a large number of Graduate Trainees being onboarded in the next few months which will help better manage our supply side needs. On the demand side, we continue to build our deal pipeline and sharpen our focus on strategic deals that are long term, scalable and profitable, said Rajiv C Mody, Chairman, Managing Director, and CEO of Sasken.

**Performance Snapshot for the Quarter: Q1 FY 23**

- Consolidated Revenues for Q1 FY 23 at ₹ 101.32 Crore
  - Down 7.2 % sequentially over the previous quarter
  - Down 7.7 % YoY from Q1 FY 22
- Consolidated EBIT for Q1 FY 23 at ₹ 25.90 Crore
  - Down 11.8 % sequentially over the previous quarter
  - Down 15.7 % YoY from Q1 FY 22
  - EBIT Margins for the quarter at 25.5 %
- Consolidated PAT for Q1 FY 23 at ₹ 15.23 Crore
  - Down 43.3 % sequentially over the previous quarter
  - Down 55.2 % YoY from Q1 FY 22
  - PAT Margins for the quarter at 15 %

**Key business metrics**

- Revenue contribution from the Top 5 customers stood at 39.6 % and from the Top 10 customers at 63.9 %
- Added 3 new customers during the quarter, taking the total number of active customers to 64.
- Consolidated EPS was at ₹ 10.13 for the quarter.

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](http://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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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 first quarter of FY 2022-23, ending June 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 Q1 Fiscal 2023. In Q1 FY 2022-23, the consolidated revenues for the Sasken Group went down by 7.2% over the previous quarter to ₹ 101.32 crores. Consolidated Earnings before Interest and Taxes for Q1 fiscal '23 were ₹ 25.90 crores, a decrease of 11.8% sequentially. Consolidated PAT for Q1 fiscal '23 was at ₹ 15.23 crores, down by 43.3% over the previous quarter. PAT margin for Q1 fiscal '23 was at 15 %. Consolidated earnings per share, was ₹ 10.13 for the quarter. Cash and cash equivalents were approximately ₹ 559 crores as of June 30, 2022.

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

In Q1 FY 2022-23, the consolidated revenues for the Sasken Group went down by 7.7% QoQ to ₹ 101.32 crores. Consolidated Earnings before Interest and Taxes for Q1 fiscal '23 were ₹ 25.90 crores, a decrease of 15.7% QoQ. Consolidated PAT for Q1 fiscal '23 was at ₹ 15.23 crores, down by 55.2% QoQ.

#### **Chief Executive Officer**

We are delighted to inform you that Abhijit Kabra will be joining us as Chief Executive Officer. His proven track record of building businesses that leverage technology as a growth enabler will be of immense value to accelerate Sasken's business transformation journey. His wide-ranging experience at senior levels in large corporations spans multiple industries, technologies, and geographies. Abhijit will work towards significantly scaling business, both organically and inorganically. This will bring momentum and velocity to our transformational journey, to firmly entrench us a market leader in the 'Chip-to-cognition' space.

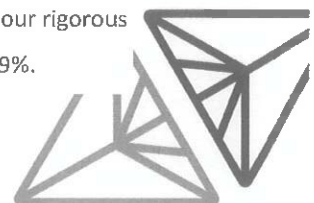
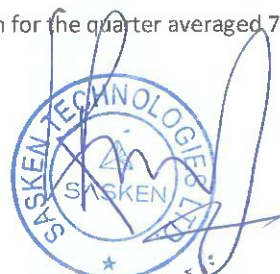
#### **People**

On the people front, the headcount for the Sasken Group stood at 1,357 as of June 30, 2022. The attrition currently stands at 35.5% for trailing twelve months. At Sasken, we remain committed to growing and developing our talent engine to deliver high impact outcomes for the customers we serve globally.

In the second quarter, we will be commencing our graduate trainee intake and take them through our rigorous domain readiness and competency development program. Utilization for the quarter averaged 72.9%.

#### **Sasken Technologies Ltd.**

139/25, Ring Road, Domlur, Bengaluru 560071, India  
CIN L72100KA1989PLC014226  
Tel: +91 80 6694 3000, Fax: 91 80 2535 1133 | www.sasken.com



### Customers

The total number of active customers stands at 64.

### Business highlights

In the Communication & Devices segment, we continue to focus on expanding our business footprint in service centred around the Android Open-Source platform. Over the years, we have been able to build a differentiated fulfilment mechanism which is cost optimized and works in a factory mode. We are focused on securing business extensions as well as winning new opportunities especially in the North American and European markets.

In the satellite segment, satcom's resurgence as an internet access method is strengthening our demand visibility in the space. We continue to build our sales funnel with customers in the North American and European regions. However, it is to be noted that opportunities in this space are binary in nature and the sales cycles are protracted.

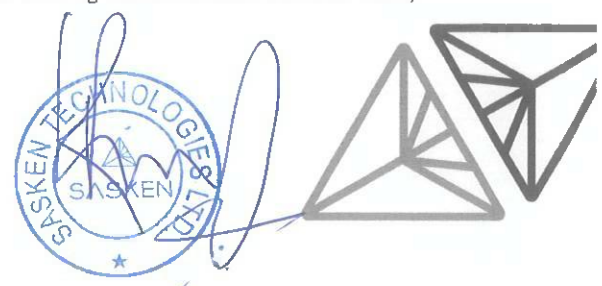
In the automotive domain, the business outlook across geographies looks reasonable from OEMs as well as Tier 1 customers. On the EV front, we are witnessing sustained performance in the two-wheeler space. Additionally, efforts are being channelised to further scale the business by entering the four-wheeler segment.

In semiconductors, with easing chip shortage, business outlook is turning positive for our platform engineering offerings. Correspondingly, discussions are underway with key North American Semiconductor customers for new opportunities. In parallel, we are critically reviewing our Upgrade offering to see areas of improvement from process efficiency through automation & solution accelerators.

Our digital platform engineering offering covers majority of aspects of digital transformation needs for industrial and automotive customers. More recently, we have also started engaging with tier 1 companies in data analytics and cybersecurity fields. Furthermore, we are strengthening our IoT enablement offerings by focusing on connected IoT solutions.

### Operational Management

We continue to support a work from anywhere model. We have been able to ensure that we meet all our customer commitments despite the decentralized work environment. The industry continues to witness intense challenges in both retaining and attracting talent. We continue to work on strengthening both our talent acquisition team as well as look at innovative means to meet our staffing needs. On the retention front,





SASKEN

we have used a total rewards philosophy comprising judicious mix of compensation and long-term benefits program in addition to maintaining a high touch time with our talent pool.

**Final Dividend**

The shareholders have approved the final dividend of Rs.13 per equity share for the year ended March 31, 2022. The said dividend will be paid on or before 16 August 2022 to the eligible shareholders.

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

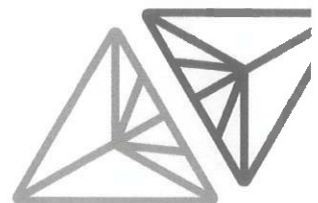
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Sasken Technologies Limited  
CIN: L72100KA1989PLC014226  
139/25, Ring Road, Domlur, Bengaluru - 560 071

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

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	For the year ended March 31, 2022
1	Total income from operations	9,565.32	11,377.54	12,040.38	46,924.09
2	Net profit for the period (before tax)	2,023.04	3,394.60	4,129.10	15,785.18
3	Net profit for the period after tax	1,523.12	2,687.87	3,399.78	12,824.61
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,235.61	2,817.27	3,344.82	12,749.00
5	Paid up equity share capital	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:	10.13	17.87	22.63	85.31
	2. Diluted:	10.07	17.80	22.63	85.22
8	Total income **	7,931.75	10,261.28	11,236.98	43,133.38
9	Profit before tax **	1,340.61	3,181.91	4,317.16	15,625.34
10	Profit after tax **	974.99	2,572.67	3,595.46	12,830.10

\* EPS is not annualised for the quarter ended June 30, 2022 , March 31, 2022 and June 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.

