



# SASKEN

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

July 26, 2023

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 12.30 pm to 6.30 pm  
Ref: Scrip Code 532663/ SASKEN

## Financials

We are enclosing herewith the audited financial results (both standalone and consolidated) of the Company for the quarter ended June 30, 2023 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](http://www.sasken.com)). We will be uploading the financial results on the Stock Exchanges website, viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

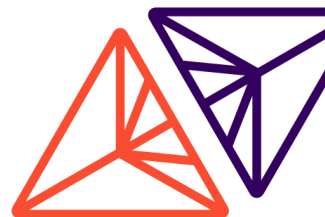
Kindly take the same on record and disseminate this information to public.

Thanking you,

Yours Faithfully  
For Sasken Technologies Limited

Paawan Bhargava  
Company Secretary

Encl. as above



**Independent Auditor’s Report on Quarterly Consolidated Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Sasken Technologies Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated Quarterly 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 ended June 30 2023, (‘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 annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entities	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 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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter ended June 30, 2023.

## **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 SAs 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 statements 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.

## **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives 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 accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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/financial information 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

# MSKA & Associates

Chartered Accountants

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 applicable.

## Other Matters

The Statement includes the results for the quarter ended March 31, 2023 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” which were subject to an audit by us.

Our opinion is not modified in respect of the above matter.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No.105047W

**Manish P Bathija**

Partner

Membership No.: 216706

UDIN: 23216706BGYHQR1375

Place: Bengaluru

Date: July 26, 2023

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
I	Revenue from operations	9,848.85	10,289.10	10,131.98	44,698.35
II	Other income	2,150.53	838.09	(566.66)	2,973.63
III	Total income (I+II)	11,999.38	11,127.19	9,565.32	47,671.98
IV	<b>EXPENSES</b>				
	Employee benefits expense	7,480.65	7,508.05	6,247.16	28,647.93
	Finance costs	8.38	7.64	0.41	13.37
	Depreciation and amortization expense	186.47	179.23	157.96	676.30
	Other expenses	1,438.34	1,362.61	1,136.75	5,971.16
	Total expenses (IV)	9,113.84	9,057.53	7,542.28	35,308.76
V	Profit before tax (III-IV)	2,885.54	2,069.66	2,023.04	12,363.22
VI	Tax expense:	315.60	363.15	499.92	2,416.01
	(1) Current tax	283.07	260.76	702.60	2,266.90
	(2) Deferred tax	32.53	102.39	(202.68)	149.11
VII	Profit after tax (V-VI)	2,569.94	1,706.51	1,523.12	9,947.21
VIII	Other comprehensive income (OCI)	360.56	100.72	(287.51)	(267.28)
	A Items that will not be subsequently reclassified to profit or loss:				
	(i) Remeasurement of defined benefit plans	77.64	(2.85)	99.99	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	46.19	(57.28)	8.23	(85.78)
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(21.59)	13.37	(26.11)	22.34
	B Items that will be subsequently reclassified to profit or loss:				
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	361.57	380.02	(464.62)	(460.03)
	(ii) Exchange differences in translating financial statements of foreign operations	(13.07)	(136.85)	(24.59)	164.72
	(iii) Income tax relating to items that will be reclassified to profit or loss	(90.18)	(95.69)	119.59	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,930.50	1,807.23	1,235.61	9,679.93
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				70,427.93
XII	Earnings per equity share*				
	(1) Basic	17.08	11.34	10.13	66.14
	(2) Diluted	16.82	11.21	10.07	65.58

\* EPS is not annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.

**NOTES:**

1. The above audited consolidated financial results for the quarter ended June 30, 2023 (“consolidated results”), 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 consolidated results have been approved by the Board of Directors of the Company at its meeting held on July 26, 2023 and the undersigned is duly authorized to sign the same. 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 ₹ 1,832.07 lakhs for the quarter ended June 30, 2023, ₹ 449.24 lakhs for the quarter ended March 31, 2023 and ₹ (1,212.48) lakhs for the quarter ended June 30, 2022.
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.

For Sasken Technologies Limited

Place: Bengaluru  
Date: July 26, 2023

Rajiv C Mody  
Chairman and Managing Director  
DIN: 00092037

**Independent Auditor's Report on Quarterly Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Sasken Technologies Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone quarterly financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2023 ('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 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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2023.

**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 SAs 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 Statements 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.

**Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone quarterly financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes 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.

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 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 these 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- 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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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Chartered Accountants

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.

## Other Matters

The Statement includes the results for the quarter ended March 31, 2023 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” which were subjected to an audit by us.

Our opinion is not modified in respect of the above matter.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No.105047W

**Manish P Bathija**

Partner

Membership No. 216706

UDIN: 23216706BGYHQS6396

Place: Bengaluru

Date: July 26, 2023

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
I	Revenue from operations	8,223.58	8,649.22	8,560.09	35,096.95
II	Other income	2,143.31	2,765.59	(628.34)	6,456.92
III	Total income (I+II)	10,366.89	11,414.81	7,931.75	41,553.87
IV	<b>EXPENSES</b>				
	Employee benefits expense	6,419.28	6,457.14	5,495.96	25,172.29
	Finance costs	8.38	7.64	0.41	13.37
	Depreciation and amortization expense	161.55	153.87	136.58	581.23
	Other expenses	1,157.37	1,062.00	958.19	4,393.78
	Total expenses (IV)	7,746.58	7,680.65	6,591.14	30,160.67
V	Profit before tax (III-IV)	2,620.31	3,734.16	1,340.61	11,393.20
VI	Tax expense:	267.58	325.34	365.62	1,578.39
	(1) Current tax	234.37	224.92	568.30	1,412.69
	(2) Deferred tax	33.21	100.42	(202.68)	165.70
VII	Profit after tax (V-VI)	2,352.73	3,408.82	974.99	9,814.81
VIII	Other comprehensive income (OCI)	373.63	237.57	(262.92)	(432.00)
	A Items that will not be subsequently reclassified to profit or loss:				
	(i) Remeasurement of defined benefit plans	77.64	(2.85)	99.99	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	46.19	(57.28)	8.23	(85.78)
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(21.59)	13.37	(26.11)	22.34
	B Items that will be subsequently reclassified to profit or loss:				
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	361.57	380.02	(464.62)	(460.03)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	(90.18)	(95.69)	119.59	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,726.36	3,646.39	712.07	9,382.81
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				70,304.48
XII	Earnings per equity share*				
	(1) Basic	15.63	22.65	6.48	65.21
	(2) Diluted	15.40	22.38	6.44	64.65

\* EPS is not annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.

**NOTES:**

1. The above audited standalone financial results for the quarter ended June 30, 2023 (“standalone results”), 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 standalone results have been approved by the Board of Directors of the Company at its meeting held on July 26, 2023 and the undersigned is duly authorized to sign the same. 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 ₹ 1,832.07 lakhs for the quarter ended June 30, 2023, ₹ 449.24 lakhs for the quarter ended March 31, 2023 and ₹ (1,212.48) lakhs for the quarter ended June 30, 2022.
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.

For Sasken Technologies Limited

Place: Bengaluru  
Date: July 26, 2023

Rajiv C Mody  
Chairman and Managing Director  
DIN: 00092037

	Q1 FY 24	Q4 FY 23	Q3 FY 23	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
<b>Employee Metrics</b>												
Employees, period end												
Total Employees (Consolidated)												
	1,410	1,496	1,674	1,674	1,357	1,374	1,318	1,276	1,306	1,395	1,444	1,508
	1,205	1,290	1,471	1,476	1,168	1,181	1,125	1,094	1,126	1,219	1,259	1,313
Engineering	205	206	203	198	189	193	193	182	180	176	185	195
Corporate												
<b>Hiring Metrics</b>												
Gross Adds	45	47	147	444	100	159	182	147	64	61	57	74
Net Adds	(86)	(178)	-	317	(17)	56	42	(30)	(89)	(49)	(64)	(12)
<b>Attrition % Annualized (Based on Voluntary attrition only)</b>												
Attrition % Annualized (Based on Voluntary attrition only)	14.9%	18.2%	21.3%	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)	21.3%	25.0%	25.3%	28.4%	35.5%	36.5%	36.4%	34.7%	26.8%	21.4%	23.1%	22.0%
<b>Revenue by geography - Consolidated (In %)</b>												
North America	36.0%	36.4%	42.4%	41.4%	29.9%	33.0%	29.0%	30.0%	33.0%	33.0%	33.3%	33.4%
EMEA	31.0%	29.3%	23.9%	20.5%	27.2%	26.0%	25.0%	20.0%	21.0%	17.0%	19.9%	17.6%
India	25.0%	26.3%	27.3%	31.9%	34.0%	32.0%	31.0%	33.0%	30.0%	30.0%	28.6%	30.2%
APAC	8.0%	8.0%	6.4%	6.3%	8.8%	9.0%	15.0%	17.0%	16.0%	20.0%	18.2%	18.8%
<b>Client Concentration (In %)</b>												
Top 5 client contribution to revenues	42.0%	44.0%	52.0%	48.0%	39.6%	40.0%	45.0%	48.0%	41.0%	40.9%	42.3%	42.7%
Top 10 client contribution to revenues	63.0%	67.0%	71.0%	68.8%	63.9%	63.8%	65.0%	69.0%	64.0%	65.2%	64.8%	65.4%
<b>Relationships with Customers ( TTM )</b>												
\$1M + clients	15	16	12	10	12	11	10	9	9	11	11	12
\$3M + clients	5	5	5	6	6	6	6	7	7	6	5	6
<b>Utilization, including trainees (In %)*</b>												
Utilization, including trainees (In %)*	63.6%	58.2%	61.4%	65.8%	72.9%	77.9%	83.4%	87.3%	85.7%	79.6%	82.0%	81.7%
<b>Revenue Split ( In ₹ Million)</b>												
Onsite	237	226	401	364	216	219	196	175	214	271	257	226
Offshore	747	803	827	836	797	871	867	912	884	835	882	847
<b>Revenue by Project Type ( In ₹ Million)</b>												
Time and Material (including compensation)	859	841	858	831	782	789	786	792	814	818	799	758
Fixed Price	125	188	370	369	231	302	276	294	284	288	340	314

## Sasken Technologies Ltd Announces FY24 Q1 Results

BANGALORE, INDIA, July 26, 2023 - Sasken Technologies, a leading provider of software solutions and services, today announced its financial results for the first quarter of fiscal year 2023-24, ending June 30th, 2023.

In Q1 FY 2023-24, Sasken Technologies recorded consolidated revenues of ₹98.49 crores, representing a slight decrease of 4.3% over the previous quarter.

Consolidated EBIT for the quarter was ₹7.43 crores and the EBIT margins for the quarter were at 7.5%. This can be attributed to extensive investment in process, technology, and capability building.

"We are highly focused on executing our account mining led growth strategy, leveraging our established relationships with marquee customers. While we anticipate some challenges along the way, we are confident that these initiatives will yield positive results in the coming quarters, placing us firmly on a path of sustained growth" said, Mr. Rajiv C Mody, Sasken's Chairman & MD.

### Performance Snapshot for the Quarter: Q1 FY 24

- Consolidated Revenues for Q1 FY 24 at ₹ 98.49 Crore
  - Down 4.3 % sequentially over the previous quarter
  - Down 2.8 % YoY from Q1 FY 23
- Consolidated EBIT for Q1 FY 24 at ₹ 7.43 Crore
  - Down 40.0 % sequentially over the previous quarter
  - Down 71.3 % YoY from Q1 FY 23
  - EBIT Margins for the quarter at 7.5 %
- Consolidated PAT for Q1 FY 24 at ₹ 25.70 Crore
  - Up 50.6 % sequentially over the previous quarter
  - Up 68.7 % YoY from Q1 FY 23
  - PAT Margins for the quarter at 26.1 %

### Key business metrics

- Revenue contribution from the Top 5 customers stood at 42.0 % and from the Top 10 customers at 63.0 %
- The total number of active customers to 47.
- Consolidated EPS was at ₹ 17.08 for the quarter.

Speaking on the company performance Mr. Abhijit Kabra, Sasken's CEO said, " We are continuing to efficiently navigate through challenges by delivering value through our capabilities and innovative solutions to our clients. The early feedback from our customers for our growth strategy seems very favorable. As such, despite the current headwinds, we are confident of our long-term growth trajectory underpinned by innovative and differentiated value propositions to our customers".





SASKEN

Sasken remains committed to its vision of being a leading player in Engineering and R&D space, and its continued focus and strategic investments in FY23 is a testament to its continued success in achieving this goal.

**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.

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**Disclaimer on Forward Looking Statements:**

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the Indian IT services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in India for IT professionals, the loss of significant customers the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the information technology/telecommunication industries. Additional risks that could affect our future operating results are more fully described in our Red herring filing. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q1 Fiscal 2024, ended June 30<sup>th</sup>, 2023. As always, we must highlight that certain statements made here or subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please refer to 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 FY24. The consolidated revenues for the Sasken Group went down by 4.3% over the previous quarter to ₹ 98.49 crores. Consolidated Earnings before Interest and Taxes were ₹ 7.43 crores, a decrease of 40.0% sequentially. Consolidated PAT was at ₹ 25.70 crores, up by 50.6% over the previous quarter. PAT margin was at 26.1%. Consolidated earnings per share was ₹ 17.08 for the quarter. Cash and cash equivalents were approximately ₹ 645 crores as of June 30, 2023.

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

In Q1 FY24, the consolidated revenues for the Sasken Group went down by 2.8% to ₹ 98.49 crores. Consolidated Earnings before Interest and Taxes were ₹ 7.43 crores, a decrease of 71.3%. Consolidated PAT was at ₹ 25.70 crores, up by 68.7%.

### **People**

As of June 30, 2023, the Sasken Group had 1410 employees, with an LTM attrition rate of 21 %. Our endeavors to improve retention seem to have yielded a good outcome with a steady decrease in attrition over the past months. With a resolute drive in improving our people experience we have focused on initiatives to enhance employee engagement, upgrade skill development and learning avenues, provide competitive hikes, enriched total benefit, career development opportunities etc for our talent pool. The foundation of Sasken's people practices remains our value driven culture which emphasizes performance, meritocracy, customer centricity, innovation, continuous learning, respect for individual etc. With single minded focus we have driven culture transformation sessions ingraining our commitment to excellence at all levels and enabling our talent to deliver the best for our customers globally. As part of our ongoing commitment to growth and development, we are embarking on a journey of culture transformation which embodies adopting evolved values that lead to cultivating an environment of growth mindset where innovation, collaboration and inclusivity thrive.

### **Customers**

We currently have 47 active customers.



## **Business Highlights**

As I provide you with an update on Sasken's business highlights, I would also like to share our strategic investments and future plans. With a strong foundation in technology, we take pride in our ability to understand and solve complex engineering problems for our esteemed customers. In line with this, we have made significant investments in hardware, RF design, audio & acoustics, mechanics, and extensive product testing at our operations in Finland. These investments have been leveraged by industry leaders to develop cutting-edge products and services.

We are committed to remaining a differentiated enterprise in the face of continuous technological disruptions. While we are proud to be a trusted partner to our customers, we remain mindful of our modest size. The changing landscape driven by communications, computing, cloud, and cognition has reshaped businesses in all sectors. The exponential growth of data bandwidth in communication networks, driven by advancements in 5G networks and broadband capabilities in Low Earth Orbit (LEO) and Mid Earth Orbit (MEO) satellites, is enabling ubiquitous digital connectivity, which is now the backbone of commercial and social enterprises. This data explosion, known as the era of Chip-to-Cognition, has revolutionized decision-making processes, making it easier to develop capabilities that mimic human abilities.

In addition, we actively collaborate with our partners and customers to co-develop innovative solutions for the future. Our partnership with Semicon Engineering has been particularly successful, and we look forward to expanding our alliances with key strategic clients. These strong partnerships enable us to create groundbreaking products that meet evolving market needs. We recognize the value of these relationships and believe that working together is essential for delivering cutting-edge technology.

**In the Communication & Devices segment**, we are continuously attracting new customers who appreciate our extensive knowledge of wireless protocols. Our main goal is to not only expand our current business relationships but also generate excitement in the market through our exceptional network engineering services. With the increasing popularity of the Android platform, we see immense potential for market growth. However, we are mindful of the intensifying competition in this field. To maintain our competitive advantage, we are actively revamping our delivery capabilities to enhance cost competitiveness. Additionally, we are broadening our target market focus in order to expand our reach and retain our competitive edge.

**In the satellite segment**, we are foreseeing strong and sustained demand, although it is important to note that sales cycles in this industry can be extended. Despite these factors, we view the satellite market as strategically significant for our business.

We are actively investing in research and development to enhance our capabilities in satellite technology and services. By staying at the forefront of technological advancements, understanding the evolving needs of the satellite market and fostering strategic partnerships and collaborations with industry leaders and key stakeholders to strengthen our foothold in the satellite segment.

**In the automotive domain**, we are witnessing substantial momentum and recognition for the successful programs we have delivered in the past. This positive industry traction is motivating us to leverage our strengths and make strategic investments for the future. With our profound expertise in **semiconductor engineering**, we are actively forging partnerships within the ecosystem. These collaborations offer us exciting prospects to expand our reach and sell our solutions through strategic partners across various domains.

As we gear up for the future, our focus remains on solving customer challenges. By leveraging our extensive offerings in the automotive, wireless comms domains, underpinned by our capabilities on digital, cloud and quality engineering services, we are committed to addressing the unique needs and requirements of our customers. Through innovative solutions and cutting-edge technology, we aim to provide value-driven outcomes and establish ourselves as a trusted partner in the automotive industry.

**In the digital space**, we have been successfully expanding our range of services and attracting new opportunities. Our efforts have paid off, as we have recently secured partnerships with automotive and industrial clients, solidifying our position in these industries. With our extensive expertise in technologies such as AI, IoT, cloud computing, and data analytics, across industries, including automotive, industrial, healthcare, and telecommunications, Sasken is well poised to provide tailored solutions that drive growth, efficiency, and competitive advantage for its customers.

Overall, we are confident about Sasken's future growth prospects. We appreciate the trust reposed in us and are committed to driving value for all our stakeholders.

Sincerely,

**Abhijit Kabra**  
Chief Executive Officer  
Sasken Technologies Limited

**Rajiv C Mody**  
Chairman and Managing Director  
Sasken Technologies Limited

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter ended June 30, 2023

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	For the year ended March 31, 2023
1	Total income from operations	11,999.38	11,127.19	9,565.32	47,671.98
2	Net profit for the period (before tax)	2,885.54	2,069.66	2,023.04	12,363.22
3	Net profit for the period after tax	2,569.94	1,706.51	1,523.12	9,947.21
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,930.50	1,807.23	1,235.61	9,679.93
5	Paid up equity share capital	1,505.09	1,505.09	1,505.09	1,505.09
6	Reserves (excluding revaluation reserve) as show in audited balance sheet of FY 23	-	-	-	70,427.93
7	Earnings Per Share (of Rs. 10/- each)*				
	1. Basic:	17.08	11.34	10.13	66.14
	2. Diluted:	16.82	11.21	10.07	65.58
8	Total income **	10,366.89	11,414.81	7,931.75	41,553.87
9	Profit before tax **	2,620.31	3,734.16	1,340.61	11,393.20
10	Profit after tax **	2,352.73	3,408.82	974.99	9,814.81

\* EPS is not annualized for the quarter ended June 30, 2023, March 31, 2023, June 30, 2022.

\*\* 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.