



SASKEN

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

January 20, 2022

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

By Web Upload

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held today from 9.30 am to 3.45 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 and nine months ended December 31, 2021 as taken on record at the Board meeting held today.

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

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

As provided under Regulation 47(1)(b) of SEBI (LODR) 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: BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

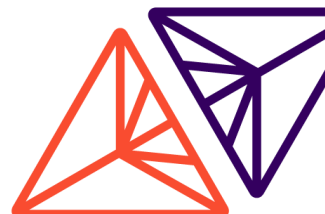
Thanking you,

Yours Faithfully  
For Sasken Technologies Limited

Paawan Bhargava  
Company Secretary

**Sasken Technologies Limited**

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



**Independent Auditor's Report on quarter and nine months ended consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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

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

**Opinion**

We have audited the accompanying consolidated financial results of Sasken Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "the Group"), for the quarter and nine months ended December 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) includes the results of the following entities:

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

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

- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2021.

### **Basis for Opinion**

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

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

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

This Statement has been prepared on the basis of the interim 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

# MSKA & Associates

Chartered Accountants

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

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

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

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

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

**PRADEEP**  
**MYSORE**  
**SURESH**

Digitally signed by  
PRADEEP MYSORE  
SURESH  
Date: 2022.01.20  
13:43:02 +05'30'

Pradeep Mysore Suresh  
Partner  
Membership No.: 216181

UDIN: 22216181AAAAAF9511  
Date: January 20, 2022  
Place: Bengaluru

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs)

| Sl. No. | Particulars  | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|         |  | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| I       | Revenue from operations  | 10,627.05         | 10,864.86          | 11,388.91         | 32,472.40         | 33,422.95         | 44,483.52      |
| II      | Other income   | 767.46            | 1,246.80           | 1,017.03          | 3,074.15          | 2,376.75          | 2,961.67       |
| III     | Total income (I+II)  | 11,394.51         | 12,111.66          | 12,405.94         | 35,546.55         | 35,799.70         | 47,445.19      |
| IV      | EXPENSES   |                   |                    |                   |                   |                   |                |
|         | Employee benefits expense  | 6,416.28          | 6,440.72           | 6,621.54          | 19,390.66         | 20,093.45         | 26,489.71      |
|         | Finance costs  | 1.01              | 1.29               | 0.96              | 3.81              | 13.34             | 46.77          |
|         | Depreciation and amortization expense  | 164.95            | 167.22             | 230.50            | 488.50            | 803.30            | 1,018.22       |
|         | Other expenses   | 1,060.62          | 992.60             | 1,268.58          | 3,273.00          | 3,876.00          | 4,971.24       |
|         | Total expenses (IV)  | 7,642.86          | 7,601.83           | 8,121.58          | 23,155.97         | 24,786.09         | 32,495.94      |
| V       | Profit before tax (III-IV)   | 3,751.65          | 4,509.83           | 4,284.36          | 12,390.58         | 11,013.61         | 14,949.25      |
| VI      | Tax expense:   | 743.75            | 780.78             | 894.08            | 2,253.84          | 2,467.80          | 3,494.61       |
|         | (1) Current tax  | 774.21            | 873.11             | 776.46            | 2,497.59          | 2,283.25          | 3,229.89       |
|         | (2) Deferred tax   | (30.46)           | (92.33)            | 117.62            | (243.75)          | 184.55            | 264.72         |
| VII     | Profit after tax (V-VI)  | 3,007.90          | 3,729.05           | 3,390.28          | 10,136.74         | 8,545.81          | 11,454.64      |
| VIII    | Other comprehensive income   | 51.57             | (201.61)           | 175.00            | (205.01)          | 1,018.20          | (1,036.49)     |
|         | A Items that will not be subsequently reclassified to profit or loss-  |                   |                    |                   |                   |                   |                |
|         | (i) Remeasurement gain on defined benefit plans  | (38.49)           | 64.90              | (111.44)          | 62.18             | (43.58)           | 139.11         |
|         | (ii) Fair value through investments OCI  | 5.11              | (27.00)            | 37.05             | (4.64)            | 38.58             | (2,137.59)     |
|         | (iii) Income tax relating to items that will not be subsequently reclassified to profit or loss                        | 9.10              | (13.24)            | 23.81             | (15.12)           | 6.55              | 1.39           |
|         | B Items that will be subsequently reclassified to profit or loss-  |                   |                    |                   |                   |                   |                |
|         | (i) Net change in fair value of forward contracts designated as cash flows hedges                                      | 139.02            | 33.87              | 272.19            | (37.78)           | 1,368.58          | 1,377.90       |
|         | (ii) Exchange differences in translating financial statements of foreign operations                                    | (26.07)           | (253.71)           | 21.78             | (218.27)          | (4.23)            | (68.64)        |
|         | (iii) Income tax relating to items that will be reclassified to profit or loss   | (37.10)           | (6.43)             | (68.39)           | 8.62              | (347.70)          | (348.66)       |
| IX      | Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period) | 3,059.47          | 3,527.44           | 3,565.28          | 9,931.73          | 9,564.01          | 10,418.15      |
| X       | Paid up equity share capital (face value: Rs 10 per share)   | 1,505.09          | 1,505.09           | 1,505.09          | 1,505.09          | 1,505.09          | 1,505.09       |
| XI      | Other equity   |                   |                    |                   |                   |                   | 54,949.84      |
| XII     | Earnings per equity share  |                   |                    |                   |                   |                   |                |
|         | (1) Basic  | 20.00             | 24.80              | 22.57             | 67.43             | 56.90             | 76.26          |
|         | (2) Diluted  | 20.00             | 24.80              | 22.57             | 67.43             | 56.90             | 76.26          |

**NOTES:**

1. The audited consolidated financial results for the quarter and nine months ended December 31, 2021, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended, have been approved by the Board of Directors of the Company at its meeting held on January 20, 2022. The statutory auditors have expressed an unqualified opinion on these consolidated financial results
2. Segment Reporting

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

Place: Bengaluru

Date: January 20, 2022

For Sasken Technologies Ltd.

  
Rajiv C Mody  
Chairman and Managing Director

DIN: 0092037



**Independent Auditor's Report on quarter and nine months ended standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

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

### **Opinion**

We have audited the accompanying standalone financial results of Sasken Technologies Limited ('the Company') for the quarter and nine months ended December 31, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2021.

### **Basis for Opinion**

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

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

### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the interim 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.

# MSKA & Associates

Chartered Accountants

- 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.

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

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**PRADEEP**

**MYSORE**

**SURESH**

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Date: 2022.01.20 13:43:49  
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Pradeep Mysore Suresh

Partner

Membership No.:216181

UDIN: 22216181AAAAAE9965

Date: January 20, 2022

Place: Bengaluru

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs)

| Sl. No. | Particulars  | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended        |
|---------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|         |  | December 31,<br>2021 | September 30,<br>2021 | December 31,<br>2020 | December 31,<br>2021 | December 31,<br>2020 | March 31,<br>2021 |
| I       | Revenue from operations  | 9,433.07             | 9,945.77              | 10,049.05            | 29,147.83            | 29,842.92            | 39,245.74         |
| II      | Other income   | 767.77               | 1,488.51              | 1,197.64             | 3,724.27             | 2,612.68             | 3,334.04          |
| III     | Total income (I+II)  | 10,200.84            | 11,434.28             | 11,246.69            | 32,872.10            | 32,455.60            | 42,579.78         |
| IV      | <b>EXPENSES</b>  |                      |                       |                      |                      |                      |                   |
|         | Employee benefits expense  | 5,731.02             | 5,882.27              | 5,811.01             | 17,403.89            | 17,728.37            | 23,154.21         |
|         | Finance costs  | 1.01                 | 1.29                  | 0.96                 | 3.81                 | 13.76                | 47.19             |
|         | Depreciation and amortization expense  | 151.91               | 153.94                | 211.31               | 447.38               | 720.73               | 919.92            |
|         | Other expenses   | 876.54               | 710.87                | 1,017.57             | 2,573.59             | 2,989.15             | 3,844.44          |
|         | Total expenses (IV)  | 6,760.48             | 6,748.37              | 7,040.85             | 20,428.67            | 21,452.01            | 27,965.76         |
| V       | Profit before exceptional items and tax (III- IV)  | 3,440.36             | 4,685.91              | 4,205.84             | 12,443.43            | 11,003.59            | 14,614.02         |
| VI      | Exceptional items  | -                    | -                     | -                    | -                    | -                    | (2,002.31)        |
| VII     | Profit before tax (V-VI)   | 3,440.36             | 4,685.91              | 4,205.84             | 12,443.43            | 11,003.59            | 12,611.71         |
| VIII    | Tax expense:   | 678.86               | 785.44                | 915.22               | 2,186.00             | 2,462.14             | 3,351.12          |
|         | (1) Current tax  | 709.32               | 838.55                | 775.39               | 2,356.33             | 2,276.71             | 3,124.61          |
|         | (2) Deferred tax   | (30.46)              | (53.11)               | 139.83               | (170.33)             | 185.43               | 226.51            |
| IX      | Profit after tax (VII-VIII)  | 2,761.50             | 3,900.47              | 3,290.62             | 10,257.43            | 8,541.45             | 9,260.59          |
| X       | Other comprehensive income   | 77.64                | 52.10                 | 153.22               | 13.27                | 1,022.46             | 1,200.85          |
|         | A Items that will not be subsequently reclassified to profit or loss-  |                      |                       |                      |                      |                      |                   |
|         | (i) Remeasurement gain / (loss) on defined benefit plans   | (38.49)              | 64.90                 | (111.44)             | 62.19                | (43.57)              | 139.12            |
|         | (ii) Investment fair valuation through OCI   | 5.11                 | (27.00)               | 37.05                | (4.64)               | 38.58                | 31.08             |
|         | (iii) Income tax relating to items that will not be reclassified subsequently to profit and loss                       | 9.10                 | (13.24)               | 23.81                | (15.12)              | 6.55                 | 1.39              |
|         | B Items that will be subsequently reclassified to profit or loss-  |                      |                       |                      |                      |                      |                   |
|         | (i) change in fair value of forward contracts designated as cash flows hedges  | 139.02               | 33.87                 | 272.19               | (37.78)              | 1,368.60             | 1,377.92          |
|         | (ii) Income tax relating to items that will be subsequently reclassified to profit or loss                             | (37.10)              | (6.43)                | (68.39)              | 8.62                 | (347.70)             | (348.66)          |
| XI      | Total comprehensive income for the period (VII+VIII) (comprising profit and other comprehensive income for the period) | 2,839.14             | 3,952.57              | 3,443.84             | 10,270.70            | 9,563.91             | 10,461.44         |
| XII     | Paid up equity share capital (face value: Rs 10 per share)   | 1,505.09             | 1,505.09              | 1,505.09             | 1,505.09             | 1,505.09             | 1,505.09          |
| XIII    | Other equity   |                      |                       |                      |                      |                      | 55,369.46         |
| XIV     | Earnings per equity share  |                      |                       |                      |                      |                      |                   |
|         | (1) Basic  | 18.35                | 25.92                 | 21.86                | 68.16                | 56.75                | 61.53             |
|         | (2) Diluted  | 18.35                | 25.92                 | 21.86                | 68.16                | 56.75                | 61.53             |



**NOTES:**

1. The audited standalone financial results for the quarter and nine months ended December 31, 2021, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended, have been approved by the Board of Directors of the Company at its meeting held on January 20, 2022. The statutory auditors have expressed an unqualified opinion on these standalone financial results.
2. Segment Reporting

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

For Sasken Technologies Ltd.



Rajiv C Mody  
Chairman and Managing Director

Place: Bengaluru

Date: January 20, 2022

DIN: 0092037



|  | Q3 FY 22 | Q2 FY 22 | Q1 FY 22 | Q4 FY 21 | Q3 FY 21 | Q2 FY 21 | Q1 FY 21 | Q4 FY 20 | Q3 FY 20 | Q2 FY 20 | Q1 FY 20 | Q4 FY 19 | Q3 FY 19 | Q2 FY 19 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Employee Metrics</b>                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Employees, period end                                      |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total Employees (Consolidated)                             | 1,318    | 1,276    | 1,306    | 1,395    | 1,444    | 1,508    | 1,520    | 1,554    | 1,628    | 1,734    | 1,802    | 1,833    | 1,780    | 1,781    |
| Engineering  | 1,125    | 1,094    | 1,126    | 1,219    | 1,259    | 1,313    | 1,319    | 1,349    | 1,402    | 1,495    | 1,572    | 1,600    | 1,552    | 1,552    |
| Corporate  | 193      | 182      | 180      | 176      | 185      | 195      | 201      | 205      | 226      | 239      | 230      | 233      | 228      | 229      |
| <b>Hiring Metrics</b>                                      |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Gross Adds   | 182      | 147      | 64       | 61       | 57       | 74       | 44       | 69       | 58       | 96       | 137      | 213      | 148      | 137      |
| Net Adds   | 42       | (30)     | (89)     | (49)     | (64)     | (12)     | (34)     | (74)     | (106)    | (68)     | (31)     | 53       | (1)      | (31)     |
| Attrition % Annualized (Based on Voluntary attrition only) | 39.8%    | 48.6%    | 39.4%    | 23.7%    | 29.5%    | 13.7%    | 18.5%    | 29.4%    | 24.0%    | 22.0%    | 24.0%    | 30.3%    | 29.4%    | 30.7%    |
| Attrition % LTM (Based on Voluntary attrition only)        | 36.4%    | 34.7%    | 26.8%    | 21.4%    | 23.1%    | 22.0%    | 25.1%    | 25.1%    | 26.0%    | 27.0%    | 29.0%    | 28.2%    | 26.6%    | 24.6%    |
| <b>Revenue by geography - Consolidated (In %)</b>          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| North America  | 29.0%    | 30.0%    | 33.0%    | 33.0%    | 33.3%    | 33.4%    | 41.0%    | 39.0%    | 41.0%    | 40.0%    | 40.0%    | 43.0%    | 39.0%    | 36.0%    |
| EMEA   | 25.0%    | 20.0%    | 21.0%    | 17.0%    | 19.9%    | 17.6%    | 19.0%    | 22.0%    | 20.0%    | 22.0%    | 20.0%    | 21.0%    | 23.0%    | 24.0%    |
| India  | 31.0%    | 33.0%    | 30.0%    | 30.0%    | 28.6%    | 30.2%    | 27.0%    | 26.0%    | 25.0%    | 22.0%    | 27.0%    | 24.0%    | 27.0%    | 31.0%    |
| APAC   | 15.0%    | 17.0%    | 16.0%    | 20.0%    | 18.2%    | 18.8%    | 13.0%    | 13.0%    | 14.0%    | 16.0%    | 13.0%    | 12.0%    | 11.0%    | 9.0%     |
| <b>Client Concentration (In %)</b>                         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Top 5 client contribution to revenues                      | 45.0%    | 48.0%    | 41.0%    | 40.9%    | 42.3%    | 42.7%    | 43.0%    | 39.0%    | 39.0%    | 41.0%    | 49.8%    | 56.3%    | 52.2%    | 55.4%    |
| Top 10 client contribution to revenues                     | 65.0%    | 69.0%    | 64.0%    | 65.2%    | 64.8%    | 65.4%    | 63.0%    | 60.0%    | 58.0%    | 59.0%    | 65.9%    | 70.1%    | 68.8%    | 71.3%    |
| <b>Relationships with Customers (TTM)</b>                  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| \$1M + clients   | 10       | 9        | 9        | 11       | 11       | 12       | 15       | 17       | 18       | 13       | 10       | 11       | 11       | 10       |
| \$3M + clients   | 6        | 7        | 7        | 6        | 5        | 6        | 4        | 3        | 3        | 3        | 4        | 5        | 5        | 5        |
| \$10M + clients  | -        | -        | -        | -        | -        | -        | -        | 1        | 1        | 1        | 1        | 1        | 1        | 1        |
| <b>Utilization, including trainees (In %)*</b>             |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Revenue Split (In ₹ Million)                               | 83.4%    | 87.3%    | 85.7%    | 79.6%    | 82.0%    | 81.7%    | 73.9%    | 74.8%    | 74.1%    | 72.3%    | 76.4%    | 75.7%    | 76.4%    | 77.5%    |
| Onsite   | 196      | 174      | 214      | 271      | 257      | 226      | 295      | 330      | 359      | 331      | 423      | 495      | 400      | 309      |
| Offshore   | 867      | 912      | 884      | 835      | 882      | 847      | 835      | 798      | 831      | 926      | 923      | 860      | 814      | 821      |
| <b>Revenue by Project Type (In ₹ Million)</b>              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Time and Material (including compensation)                 | 786      | 792      | 814      | 818      | 799      | 758      | 656      | 814      | 799      | 812      | 793      | 743      | 743      | 764      |
| Fixed Price  | 277      | 294      | 284      | 288      | 340      | 314      | 475      | 315      | 391      | 446      | 554      | 612      | 471      | 367      |



**Media Release – For Immediate Release**

We continue to be focused on our business transformation agenda and is mindful that such efforts take time to give dividends. The minor reduction in our revenue is in large part the consequence of our focusing on a better quality of customer engagements that are both scalable and long term. We continue to remain cautiously optimistic that the current upsurge in covid positivity will eventually decline. As a company that cares for all its stakeholders, we are doing our best to take care of our employees' wellbeing and serve our customers without any disruption, said Rajiv C Mody, Chairman, Managing Director, and CEO of Sasken.

**Performance Snapshot for the Quarter: Q3 FY 22**

- Consolidated Revenues for Q3 FY 22 at ₹ 106.27 Crore
  - Down 2.2 % sequentially over the previous quarter
  - Down 6.7 % YoY from Q3 FY 21
- Consolidated EBIT for Q3 FY 22 at ₹ 29.85 Crore
  - Down 8.6 % sequentially over the previous quarter
  - Down 8.7 % YoY from Q3 FY 21
  - EBIT Margins for the quarter at 28.0 %
- Consolidated PAT for Q3 FY 22 at ₹ 30.07 Crore
  - Down 19.3 % sequentially over the previous quarter
  - Down 11.3 % YoY from Q3 FY 21
  - PAT Margins for the quarter at 28.2 %

**Key business metrics**

- Revenue contribution from the Top 5 customers stood at 45.0 % and from the Top 10 customers at 65.0 %
- Added 3 new customers during the quarter, taking the total number of active customers to 66.
- Consolidated EPS was at ₹ 20.00 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.

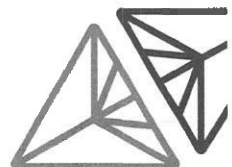
**Spokesperson:**

**Swami Krishnan**  
VP Marketing and Communications

E: [pr@sasken.com](mailto:pr@sasken.com)  
T: +91 9743979264

**Disclaimer on Forward Looking Statements:**

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





SASKEN

Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the third quarter of FY 2021-22, ending December 31, 2021.

We must point out that certain statements made here or those we make subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please read the Safe Harbor clause in the second slide of our presentation for full details

#### **Quarter-on -Quarter (Sequential)**

Let me begin by walking you through our financials for Q3 Fiscal 2022. In Q3 FY 2021-22, the consolidated revenues for the Sasken Group went down by 2.2% over the previous quarter to ₹ 106.27 crores. Consolidated Earnings before Interest and Taxes for Q3 fiscal '22 were ₹ 29.85 crores, a decrease of 8.6% sequentially. Consolidated PAT for Q3 fiscal '22 was at ₹ 30.07 crores, down by 19.3% over the previous quarter. PAT margin for Q3 fiscal '22 was at 28.2 %. Consolidated earnings per share, was ₹ 20.00 for the quarter. Cash and cash equivalents were approximately ₹ 518 crores as of December 31, 2021.

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

In Q3 FY 2021-22, the consolidated revenues for the Sasken Group went down by 6.7% QoQ to ₹ 106.27 crores. Consolidated Earnings before Interest and Taxes for Q3 fiscal '22 were ₹ 29.85 crores, a decrease of 8.7% QoQ. Consolidated PAT for Q3 fiscal '22 was at ₹ 30.07 crores, down by 11.3% QoQ.

#### **People**

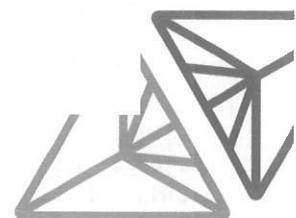
On the people front, the headcount for the Sasken Group stood at 1,318 as of December 31, 2021. The attrition currently stands at 36.4% for trailing twelve months. At Sasken, we are committed to the path of building a strong employer brand to attract, continually develop, engage and retain talent.

Utilization for the quarter averaged 83.4%, We are making a concerted effort to onboard graduate engineering trainees and take them through our proven competency development program. This addition will help us manage our staffing needs effectively.

**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](http://www.sasken.com)







SASKEN

### Customers

The total number of active customers stands at 66.

### Business highlights

In the Communication & Devices segment, we are helping customers launch new products in the market and ensuring that products are upgraded and kept secure through our Android SMR offering. The proliferation of Android across different segments has resulted in strong interest from our existing and new customers resulting in new deals.

In the satellite segment, satcom's resurgence as an internet access method for remote areas with multiple LEO and MEO launches is strengthening our position as a dependable Product Engineering Service partner in this space. Correspondingly, we expect to see an uptick in demand for our services in the satellite communications segment. 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, both OEMs and tier-1s are expected to bounce back and address their backlog of engineering activities. We continue to see traction in areas of cellular vehicle to everything (CV2X), EV and connected mobility. Within EVs, we are targeting multiple domains including infotainment systems, battery and power management, telematics, cloud, applications, and factory line testing.

In semiconductors, the easing of chip shortage has aided the industry recovery. We are seeing a healthy growth in platform engineering offerings enabling our customers to launch new chipsets. Our investments in the industrial space for new offerings in PaaS and Smart Assets are expected to gain customer traction in coming quarters.

On the digital arena, we are making a concerted effort to cross sell our bouquet of offerings to our existing customer base. We have had early success in the areas of automotive and device communication segments. Our customers see value in engaging with us across both traditional product engineering and digital services to leverage the synergies between them.

### Operational Management

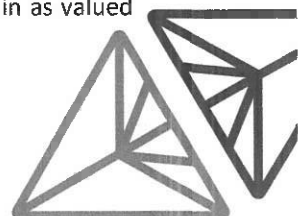
We have initiated vaccination camps for children of our employees and their friends in line with the guidelines issued by the Union Health Ministry. We continue to support work from home and enjoyed customer confidence due to our commitment to deliver desirable outcomes.

Resourcing challenges due to attrition and competitive intensity are the key headwinds facing us across segments. To mitigate these, we have strengthened our talent attraction and retention measures. Simultaneously, we are both strengthening our existing offerings and creating new ones to remain as valued partners for our customers.

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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

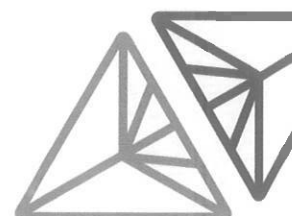
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Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and nine months ended December 31, 2021

(Rs. In lakhs)

| Sl.No. | Particulars   | Quarter December 31, 2021 | Quarter December 31, 2020 | Nine months December 31, 2021 | Nine months December 31, 2020 | For the year ended March 31, 2021 |
|--------|---|---------------------------|---------------------------|-------------------------------|-------------------------------|-----------------------------------|
| 1      | Total income from operations  | 11,394.51                 | 12,405.94                 | 35,546.55                     | 35,799.70                     | 47,445.19                         |
| 2      | Net profit for the period (before tax)  | 3,751.65                  | 4,284.36                  | 12,390.58                     | 11,013.61                     | 14,949.25                         |
| 3      | Net profit for the period after tax   | 3,007.90                  | 3,390.28                  | 10,136.74                     | 8,545.81                      | 11,454.64                         |
| 4      | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 3,059.47                  | 3,565.28                  | 9,931.73                      | 9,564.01                      | 10,418.15                         |
| 5      | Paid up equity share capital  | -                         | -                         | -                             | -                             | 1,505.09                          |
| 6      | Reserves (excluding revaluation reserve) as shown in the audited balance sheet of FY21  | -                         | -                         | -                             | -                             | 54,949.84                         |
| 7      | Earnings Per Share (of Rs. 10/- each)   |                           |                           |                               |                               |                                   |
|        | 1. Basic:   | 20.00                     | 22.57                     | 67.43                         | 56.90                         | 76.26                             |
|        | 2. Diluted:   | 20.00                     | 22.57                     | 67.43                         | 56.90                         | 76.26                             |
| 8      | Total income *  | 10,200.83                 | 11,246.69                 | 32,872.10                     | 32,455.60                     | 42,579.78                         |
| 9      | Profit before tax *   | 3,440.36                  | 4,205.84                  | 12,443.43                     | 11,003.59                     | 12,611.71                         |
| 10     | Profit after tax *  | 2,761.50                  | 3,290.62                  | 10,257.43                     | 8,541.45                      | 9,260.59                          |

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

Note:

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

