



SASKEN

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

January 24, 2022

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

By web upload

Dear Sirs,

Sub: Outcome of the Board Meeting held today from 9.00 am to 4.55 pm
Ref: Scrip Code 532663 / SASKEN

1. Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter ended December 31, 2022 as taken on record at the Board Meeting held today.

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

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

As provided under Regulation 47(1) (b) of Listing Regulations, we will be publishing the extract of the audited consolidated financial results in the newspapers. The full format of the Financial Results will be made available on the Company's website (www.sasken.com). We will be uploading the Financial Results on the Stock Exchanges website: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

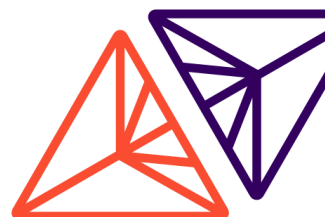
Other recommendations and decisions of the Board:

2. Appointment of Mr. Raja Ramana Macha as an Independent Director of the Company

On the recommendations of Nomination and Remuneration Committee, Board of Directors have approved appointment of Mr. Raja Ramana Macha (DIN: 06904402) as an Additional Director (Non-Executive Independent category) effective January 24, 2023 to hold office till the conclusion of the ensuing Annual General Meeting.

Sasken Technologies Limited

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CIN: L72100KA1989PLC014226 | www.sasken.com





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3. Appointment of Mr. Sunil Sachan as an Independent Director of the Company

On the recommendations of Nomination and Remuneration Committee, Board of Directors have approved appointment of Mr. Sunil Sachan (DIN: 09849981) as an Additional Director (Non-Executive Independent category) effective January 24, 2023 to hold office till the conclusion of the ensuing Annual General Meeting.

4. To seek approval of members by way of Postal Ballot:

Board has also approved to seek approval of the members for the above said appointments for a term of up to 5 years from the date of appointment by way of Postal Ballot and approved the draft Postal Ballot Notice for the same.

Details required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for item No.2 and 3, are annexed to this letter.

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

Thanking you,

Yours faithfully,
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above



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

Item 2:

Sl. No.	Particulars	Disclosures
1	Name	Mr. Raja Ramana Macha (DIN: 06904402)
2	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointed as an Additional Director (Non-Executive - Independent Category).
4	Effective Date of Appointment	January 24, 2023
5	Brief Profile	Given below
6	Disclosure of relationships between Directors (in case of appointment as a director)	None

Brief Profile of Mr. Raja Ramana Macha:

Mr. Raja Ramana Macha (DIN: 06904402) born on August 26, 1966, aged 56 years, is Executive Vice President and Chief Technology Officer at Eaton Corporation – Beachwood, Ohio, USA. He comes with over 35 years of experience in the Automotive, Industrials, Information Technology and Engineering Services sectors, where he had worked with Indian and international companies.

He holds MDBA – Production, systems, and operations from Institute of Management Development & Research (IMDR) where he was a gold medalist and Bachelor's in Engineering from Indian Institute of Technology, Roorkee.

He has held multiple leadership positions in Schneider Electric, Geometric Limited, Detroit & India, Tata Consultancy Services, India, and Tata Motors India.

His expertise in leading digital transformation and innovation in large & complex multinational technology organizations with deep, diverse, and all-round global experience in business and technology domains across automotive, manufacturing, software and hardware products and IT services would be of immense benefit to the Company. He also possesses expertise in “Lean” methodologies and contemporary technologies to deliver breakthrough business and technology results.

Based on the recommendation of the Nomination and Remuneration Committee, the Board vide its resolution dated 24th January 2023, appointed Mr. Macha as an Additional Director to hold office as an Independent Director of the Company. He does not either hold by himself or through his relatives on a beneficial basis, any shares in the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) Mr. Raja Ramana Macha will hold office up to the date of the ensuing Annual General Meeting.

He fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and rules made thereunder and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience, and knowledge.



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Item 3:

Sl. No.	Particulars	Disclosures
1	Name	Mr. Sunil Sachan (DIN: 09849981)
2	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointed as an Additional Director (Non-Executive - Independent Category).
4	Effective Date of Appointment	January 24, 2023
5	Brief Profile (in case of appointment)	Given below
6	Disclosure of relationships between Directors (in case of appointment as a director)	None

Brief Profile of Mr. Sunil Sachan:

Mr. Sunil Sachan (DIN: 09849981) born on May 27, 1975, aged 47 years, is Managing Director of the Global Mobility (Auto Tech & Auto) Sector at Rothschild & Co, New York, USA. He comes with over 20 years of experience in the Mobility, Industrials and Engineering Services sectors, where he had worked with companies in North America, Europe, and Asia.

He holds an MBA in Finance, Economics and Strategy from Booth School of Business, University of Chicago, a Master's in Chemical Engineering from Auburn University and a Bachelor's in Chemical Engineering from Indian Institute of Technology, Roorkee.

He has held multiple leadership roles at some of the leading technology, engineering, manufacturing and consulting companies such as Arconic Corporation and Booz & Company. He also led Nasscom's landmark study on engineering services that set the public policy framework for the Government of India and has paved the path for the private sector to grow in the engineering services sector.

He has a proven track record of creating accelerated impact through strategic organic and inorganic initiatives, establishing new capabilities, and building high-performance teams. His expertise as a C-suite advisor on Investment Banking, Merger and Acquisitions and other strategic topics with experience in the field of Investment Banking, Strategy Consulting and Corporate P&L experience would add value to the propositions of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board vide its resolution dated 24th January 2023, appointed Mr. Sachan as an Additional Director to hold office as an Independent Director of the Company. He does not either hold by himself or through his relatives on a beneficial basis, any shares in the Company.

Pursuant to the provisions of Section 161 of the Act Mr. Sachan will hold office up to the date of the ensuing Annual General Meeting.

Recommendation of the Board:

The Board is of the view that given the rich and varied experience of Mr. Raja Ramana Macha and Mr. Sunil Sachan, their association with the Company would be of immense benefit and it is desirable to avail their services as an Independent Director of the Company.

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 Group”), for the quarter and nine months ended December 31, 2022 (‘the Statement’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Sasken Communication Technologies Mexico S.A. de C.V (‘Sasken Mexico’)	Subsidiary
2	Sasken Finland Oy. (‘Sasken Finland’)	Subsidiary
3	Sasken Inc. (‘Sasken USA’)	Subsidiary
4	Sasken Foundation	Controlled trust
5	Sasken Employees Welfare Trust	Controlled trust

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

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2022.

Basis for Opinion

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

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

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the interim consolidated financial statements for the quarter and nine months ended December 31, 2022. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

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

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Pradeep Mysore Suresh
Partner
Membership No.: 216181

UDIN: 23216181BGUSUG3004
Date: January 24, 2023
Place: Bengaluru

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
I	Revenue from operations	12,276.73	12,000.54	10,627.05	34,409.25	32,472.40	43,390.73
II	Other income	1,131.47	1,570.73	767.46	2,135.54	3,074.15	3,533.36
III	Total income (I+II)	13,408.20	13,571.27	11,394.51	36,544.79	35,546.55	46,924.09
IV	EXPENSES						
	Employee benefits expense	7,676.03	7,216.69	6,416.28	21,139.88	19,390.66	25,981.49
	Finance costs	4.67	0.65	1.01	5.73	3.81	4.52
	Depreciation and amortization expense	167.29	171.82	164.95	497.07	488.50	651.18
	Other expenses	1,696.70	1,775.10	1,060.62	4,608.55	3,273.00	4,501.72
	Total expenses (IV)	9,544.69	9,164.26	7,642.86	26,251.23	23,155.97	31,138.91
V	Profit before tax (III-IV)	3,863.51	4,407.01	3,751.65	10,293.56	12,390.58	15,785.18
VI	Tax expense:	738.03	814.91	743.75	2,052.86	2,253.84	2,960.57
	(1) Current tax	608.90	694.64	774.21	2,006.14	2,497.59	3,158.16
	(2) Deferred tax	129.13	120.27	(30.46)	46.72	(243.75)	(197.59)
VII	Profit after tax (V-VI)	3,125.48	3,592.10	3,007.90	8,240.70	10,136.74	12,824.61
VIII	Other comprehensive income (OCI)	346.20	(426.69)	51.57	(368.00)	(205.01)	(75.61)
	A Items that will not be subsequently reclassified to profit or loss-						
	(i) Remeasurement gain on defined benefit plans	4.50	(127.17)	(38.49)	(22.68)	62.18	119.37
	(ii) Fair value through investments OCI	13.43	(50.16)	5.11	(28.50)	(4.64)	8.25
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(2.67)	37.75	9.10	8.97	(15.12)	(3.73)
	B Items that will be subsequently reclassified to profit or loss-						
	(i) Net change in fair value of forward contracts designated as cash flows hedges	(68.00)	(307.43)	139.02	(840.05)	(37.78)	(248.66)
	(ii) Exchange differences in translating financial statements of foreign operations	383.75	(57.59)	(26.07)	301.57	(218.27)	(12.64)
	(iii) Income tax relating to items that will be reclassified to profit or loss	15.19	77.91	(37.10)	212.69	8.62	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	3,471.68	3,165.41	3,059.47	7,872.70	9,931.73	12,749.00
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
XI	Other equity						63,849.16
XII	Earnings per equity share*						
	(1) Basic	20.79	23.89	20.00	54.80	67.43	85.31
	(2) Diluted	20.57	23.74	20.00	54.48	67.43	85.22

* EPS is not annualized for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2022 and quarter and nine months ended December 31, 2021.



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NOTES:

1. The above audited consolidated financial results for the quarter and nine months ended December 31, 2022, have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The above audited consolidated financial results for the quarter and nine months ended December 31, 2022 have been approved by the Board of Directors of the Company at its meeting held on January 24, 2023. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. 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.



Place: Bengaluru

Date: January 24, 2023

For Sasken Technologies Limited

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Rajiv C Mody
Chairman and Managing Director

DIN: 00092037

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 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, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2022.

Basis for Opinion

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

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

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the interim standalone financial statements for the quarter and nine months ended December 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

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

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

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

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

MSKA & Associates

Chartered Accountants

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Pradeep Mysore Suresh

Partner

Membership No.: 216181

UDIN: 23216181BGUSUF6404

Date: January 24, 2023

Place: Bengaluru

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
I	Revenue from operations	8,844.95	9,042.69	9,433.07	26,447.73	29,147.83	38,589.13
II	Other income	2,222.38	2,097.29	767.77	3,691.33	3,724.27	4,544.25
III	Total income (I+II)	11,067.33	11,139.98	10,200.84	30,139.06	32,872.10	43,133.38
IV	EXPENSES						
	Employee benefits expense	6,694.03	6,525.16	5,731.02	18,715.15	17,403.89	23,270.21
	Finance costs	4.67	0.65	1.01	5.73	3.81	4.52
	Depreciation and amortization expense	141.34	149.44	151.91	427.36	447.38	586.05
	Other expenses	1,177.67	1,195.92	876.54	3,331.78	2,573.59	3,647.26
	Total expenses (IV)	8,017.71	7,871.17	6,760.48	22,480.02	20,428.67	27,508.04
V	Profit before tax (III-IV)	3,049.62	3,268.81	3,440.36	7,659.04	12,443.43	15,625.34
VI	Tax expense:	395.53	491.90	678.86	1,253.05	2,186.00	2,795.24
	(1) Current tax	265.89	353.58	709.32	1,187.77	2,356.33	2,919.41
	(2) Deferred tax	129.64	138.32	(30.46)	65.28	(170.33)	(124.17)
VII	Profit after tax (V-VI)	2,654.09	2,776.91	2,761.50	6,405.99	10,257.43	12,830.10
VIII	Other comprehensive income (OCI)	(37.55)	(369.10)	77.64	(669.57)	13.27	(62.96)
	A Items that will not be subsequently reclassified to profit or loss-						
	(i) Remeasurement gain / (loss) on defined benefit plans	4.50	(127.17)	(38.49)	(22.68)	62.19	119.38
	(ii) Investment fair valuation through OCI	13.43	(50.16)	5.11	(28.50)	(4.64)	8.25
	(iii) Income tax relating to items that will not be reclassified subsequently to profit and loss	(2.67)	37.75	9.10	8.97	(15.12)	(3.73)
	B Items that will be subsequently reclassified to profit or loss-						
	(i) change in fair value of forward contracts designated as cash flows hedges	(68.00)	(307.43)	139.02	(840.05)	(37.78)	(248.66)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	15.19	77.91	(37.10)	212.69	8.62	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,616.54	2,407.81	2,839.14	5,736.42	10,270.70	12,767.14
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
XI	Other equity						64,151.39
XII	Earnings per equity share*						
	(1) Basic	17.63	18.45	18.35	42.56	68.16	85.24
	(2) Diluted	17.45	18.34	18.35	42.31	68.16	85.15

* EPS is not annualized for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2022 and quarter and nine months ended December 31, 2021.



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NOTES:

1. The above audited standalone financial results for the quarter and nine months ended December 31, 2022, have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The above audited standalone financial results for the quarter and nine months ended December 31, 2022 have been approved by the Board of Directors of the Company at its meeting held on January 24, 2023. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. 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

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Place: Bengaluru

Date: January 24, 2023

Rajiv C Mody
Chairman and Managing Director

DIN: 00092037

	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
Employee Metrics										
Employees, period end										
Total Employees (Consolidated)	1,674	1,674	1,357	1,374	1,318	1,276	1,306	1,395	1,444	1,508
Engineering	1,471	1,476	1,168	1,181	1,125	1,094	1,126	1,219	1,259	1,313
Corporate	203	198	189	193	193	182	180	176	185	195
Hiring Metrics										
Gross Adds	147	444	100	159	182	147	64	61	57	74
Net Adds	-	317	(17)	56	42	(30)	(89)	(49)	(64)	(12)
Attrition % Annualized (Based on Voluntary attrition only)										
Attrition % LTM (Based on Voluntary attrition only)	21.3%	27.2%	29.6%	25.6%	39.8%	48.6%	39.4%	23.7%	29.5%	13.7%
	25.3%	28.4%	35.5%	36.5%	36.4%	34.7%	26.8%	21.4%	23.1%	22.0%
Revenue by geography - Consolidated (In %)										
North America	42.4%	41.4%	29.9%	33.0%	29.0%	30.0%	33.0%	33.0%	33.3%	33.4%
EMEA	23.9%	20.5%	27.2%	26.0%	25.0%	20.0%	21.0%	17.0%	19.9%	17.6%
India	27.3%	31.9%	34.0%	32.0%	31.0%	33.0%	30.0%	30.0%	28.6%	30.2%
APAC	6.4%	6.3%	8.8%	9.0%	15.0%	17.0%	16.0%	20.0%	18.2%	18.8%
Client Concentration (In %)										
Top 5 client contribution to revenues	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	71.0%	68.8%	63.9%	63.8%	65.0%	69.0%	64.0%	65.2%	64.8%	65.4%
Relationships with Customers (TTM)										
\$1M + clients	12	10	12	11	10	9	9	11	11	12
\$3M + clients	5	6	6	6	6	7	7	6	5	6
\$10M + clients	-	-	-	-	-	-	-	-	-	-
Utilization, including trainees (In %)*										
	61.4%	65.8%	72.9%	77.9%	83.4%	87.3%	85.7%	79.6%	82.0%	81.7%
Revenue Split (In ₹ Million)										
Onsite	401	364	216	219	196	175	214	271	257	226
Offshore	827	836	797	871	867	912	884	835	882	847
Revenue by Project Type (In ₹ Million)										
Time and Material (including compensation)	858	831	782	789	786	792	814	818	799	758
Fixed Price	370	369	231	302	276	294	284	288	340	314



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Media Release – For Immediate Release

We continue to invest in people and emerging technologies to maintain our position as the best-in-class engineering company. We have also augmented our leadership in this quarter and strengthened our front-end capabilities. These efforts, as mentioned previously and evident from the results of this quarter, have marginally dented our profitability. We expect the margins to be suppressed for some time as we continue to make investments in growing the business globally. Notwithstanding the current macroeconomic recessionary headwinds, we are confident of turning around this situation through our deep technical expertise and longstanding client relationships, said Rajiv C Mody, Chairperson and Managing Director of Sasken.

Performance Snapshot for the Quarter: Q3 FY 23

- Consolidated Revenues for Q3 FY 23 at ₹ 122.77 Crore
 - Up 2.3 % sequentially over the previous quarter
 - Up 15.5 % YoY from Q3 FY 22
- Consolidated EBIT for Q3 FY 23 at ₹ 27.37 Crore
 - Down 3.5 % sequentially over the previous quarter
 - Down 8.3 % YoY from Q3 FY 22
 - EBIT Margins for the quarter at 22.2 %
- Consolidated PAT for Q3 FY 23 at ₹ 31.26 Crore
 - Down 13.0 % sequentially over the previous quarter
 - Up 3.9 % YoY from Q3 FY 22
 - PAT Margins for the quarter at 25.4 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 52.0 % and from the Top 10 customers at 71.0 %
- Added 3 new customers during the quarter, taking the total number of active customers to 61.
- Consolidated EPS was at ₹ 20.79 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

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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Spokesperson:**Swami Krishnan**

VP HR, Marketing and Communications

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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.



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Dear Analyst,

It is my pleasure to highlight the business performance of the Sasken Group for the third quarter of FY 2022-23, ending December 31, 2022.

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

Quarter-on -Quarter (Sequential)

Let me begin by walking you through our financials for Q3 Fiscal 2023. In Q3 FY 2022-23, the consolidated revenues for the Sasken Group went up by 2.3% over the previous quarter to ₹ 122.77 crores. Consolidated Earnings before Interest and Taxes for Q3 fiscal '23 were ₹ 27.37 crores, a decrease of 3.5% sequentially. Consolidated PAT for Q3 fiscal '23 was at ₹ 31.26 crores, down by 13.0% over the previous quarter. PAT margin for Q3 fiscal '23 was at 25.4%. Consolidated earnings per share were ₹ 20.79 for the quarter. Cash and cash equivalents were approximately ₹ 568 crores as of December 31, 2022.

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

In Q3 FY 2022-23, the consolidated revenues for the Sasken Group went up by 15.5% QoQ to ₹ 122.77 crores. Consolidated Earnings before Interest and Taxes for Q3 fiscal '23 were ₹ 27.37 crores, a decrease of 8.3% QoQ. Consolidated PAT for Q3 fiscal '23 was at ₹ 31.26 crores, up by 3.9% QoQ.

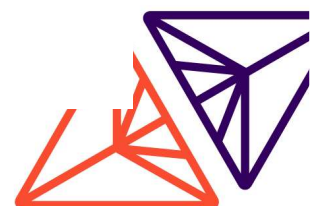
People

We continue to strengthen our leadership team with the appointment of the new Chief Commercial Officer and Chief Technology Officer in the quarter.

On the people front, the headcount for the Sasken Group stood at 1,674 as of December 31, 2022. The attrition currently stands at 25.3% for trailing twelve months. As part of our fresher intake program, we have invested in adding Associate Software Engineers (ASE) in Q3 who graduated in the academic year 2022 and consequently utilization has been lower at 61.4%. As part of the strategic competency development program, Sasken is continuing investments in upskilling our workforce. Since Oct 2022, employees have seamlessly moved into a 2-day work from office hybrid work arrangement after a two-year work from home.

Customers

The total number of active customers stands at 61.



Business highlights - Product Engineering Services

In the Communication & Devices segment, our network engineering services continue to generate market traction. In the Radio Access Networks space, we have expanded our current scope of engagement to include a derivative for a satellite variant of 4G eNodeB. Our involvement in O-RAN based products positions us well to capitalize on the increased interest from traditional network equipment manufacturers. We have recently won new business in the Android segment for both upgrades as well as SMR. Solution accelerators and new offerings in immersive HMI, system integration and AR/VR help differentiate us from competition.

The satellite segment continues to grow with our recent expansion to system testing for an existing customer. Recent developments in the Low Earth Orbit (LEO) systems and 3GPP enabled Non-Terrestrial Networks (NTN) will provide a boost to the market potential. With our track record in traditional satellite systems engineering, Sasken is poised to serve the LEO-based systems and the emerging NTN-based systems.

In the automotive domain, we see traction in connected vehicle offerings including telematics, in-vehicle infotainment, distributed cloud to vehicle cockpit applications, 5G based connectivity and V2X. Not only are we augmenting our services in software defined vehicle domains, fully digital integrated cockpit, ADAS and AUTOSAR but also building new solutions in low code/no code test automation frameworks and CCC digital key solutions.

In the semiconductor segment, we continue to explore newer opportunities while consolidating and building on our existing engagements. For example, we are augmenting our presence with a tier-1 semiconductor vendor in the cellular modems segment.

Business highlights - Digital

In the digital domain, we are seeing uptick in cloud engineering solutions encompassing cloud migration, digital platform development, data engineering and containerization services. We plan to augment our cloud engineering capabilities through vertical focused solutions, elevation of partnerships with hyper-scalers (AWS and Azure) and creating reusable tools / accelerators.

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

our best for all stakeholders.
ABHIJIT
GANGADHAR
R KABRA
Abhijit Kabra

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Chief Executive Officer

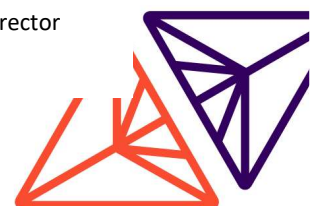
Sasken Technologies Limited

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Rajiv C Mody

Chairperson and Managing Director

Sasken Technologies Limited



Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and nine months ended December 31, 2022

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended December 31, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	For the year ended March 31, 2022
1	Total income from operations	13,408.20	11,394.51	36,544.79	35,546.55	46,924.09
2	Net profit for the period (before tax)	3,863.51	3,751.65	10,293.56	12,390.58	15,785.18
3	Net profit for the period after tax	3,125.48	3,007.90	8,240.70	10,136.74	12,824.61
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	3,471.68	3,059.47	7,872.70	9,931.73	12,749.00
5	Paid up equity share capital					1,505.09
6	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of FY 22					63,849.16
7	Earnings Per Share (of Rs. 10/- each)*					
	1. Basic:	20.79	20.00	54.80	67.43	85.31
	2. Diluted:	20.57	20.00	54.48	67.43	85.22
8	Total income **	11,067.33	10,200.84	30,139.06	32,872.10	43,133.38
9	Profit before tax **	3,049.62	3,440.36	7,659.04	12,443.43	15,625.34
10	Profit after tax **	2,654.09	2,761.50	6,405.99	10,257.43	12,830.10

* EPS is not annualized for the quarter and nine months ended December 31, 2022 and quarter and nine months ended December 31, 2021.

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

Note:

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



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