



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

May 2, 2023

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 2.00 pm to 9.05 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 and year ended March 31, 2023 as taken on record at the Board Meeting held today.

Please also find enclosed a copy of 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).

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

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

2. Dividend

A Final Dividend of Rs.13 per equity share of Rs.10 each for the year ended March 31, 2023, subject to approval of members at the forthcoming Annual General Meeting. It may be noted that the Board had earlier declared an Interim Dividend 2022-23 of Rs.12 per equity share (120%) in October 2022.

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

Thanking you,

Yours faithfully,

For Sasken Technologies Limited  
Digitally signed by  
**PAAWAN**  
PAAWAN BHARGAVA  
**BHARGAVA**  
Date: 2023.05.02  
21:13:33 +05'30'  
Paawan Bhargava  
Company Secretary

Encl. as above

**Sasken Technologies Limited**

139/25, Ring Road, Domlur, Bengaluru 560071, India  
T: +91 80 6694 3000, F: +91 80 2535 1133, E: [info@sasken.com](mailto:info@sasken.com)  
CIN: L72100KA1989PLC014226 | [www.sasken.com](http://www.sasken.com)



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

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of Consolidated annual 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 year ended March 31 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the annual financial results of Holding Company and the following entities:

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

### **Basis for Opinion**

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

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

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

## Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to an audit by us.

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

For M S K A & Associates  
Chartered Accountants

ICAI Firm Registration No.105047W

Manish

Purshotam

Bathija

Manish P Bathija

Partner

Membership No.: 216706

UDIN: 23216706BGYHPX7560

Digitally signed by  
Manish Purshotam  
Bathija  
Date: 2023.05.02  
21:02:52 +05'30'

Place: Bengaluru

Date: May 02, 2023

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
I	Revenue from operations	10,289.10	12,276.73	10,918.33	44,698.35	43,390.73
II	Other income	838.09	1,131.47	459.21	2,973.63	3,533.36
III	Total income (I+II)	11,127.19	13,408.20	11,377.54	47,671.98	46,924.09
IV	<b>EXPENSES</b>					
	Employee benefits expense	7,508.05	7,676.03	6,590.83	28,647.93	25,981.49
	Finance costs	7.64	4.67	0.71	13.37	4.52
	Depreciation and amortization expense	179.23	167.29	162.68	676.30	651.18
	Other expenses	1,362.61	1,696.70	1,228.72	5,971.16	4,501.72
	Total expenses (IV)	9,057.53	9,544.69	7,982.94	35,308.76	31,138.91
V	Profit before tax (III-IV)	2,069.66	3,863.51	3,394.60	12,363.22	15,785.18
VI	Tax expense:	363.15	738.03	706.73	2,416.01	2,960.57
	(1) Current tax	260.76	608.90	660.57	2,266.90	3,158.16
	(2) Deferred tax	102.39	129.13	46.16	149.11	(197.59)
VII	Profit after tax (V-VI)	1,706.51	3,125.48	2,687.87	9,947.21	12,824.61
VIII	Other comprehensive income (OCI)	100.72	346.20	129.40	(267.28)	(75.61)
	A Items that will not be subsequently reclassified to profit or loss-					
	(i) Remeasurement gain on defined benefit plans	(2.85)	4.50	57.19	(25.53)	119.37
	(ii) Fair value through investments OCI	(57.28)	13.43	12.89	(85.78)	8.25
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	13.37	(2.67)	11.39	22.34	(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	380.02	(68.00)	(210.88)	(460.03)	(248.66)
	(ii) Exchange differences in translating financial statements of foreign operations	(136.85)	383.75	205.63	164.72	(12.64)
	(iii) Income tax relating to items that will be reclassified to profit or loss	(95.69)	15.19	53.18	117.00	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,807.23	3,471.68	2,817.27	9,679.93	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
XI	Other equity				70,427.93	63,849.16
XII	Earnings per equity share*					
	(1) Basic	11.34	20.79	17.87	66.14	85.31
	(2) Diluted	11.21	20.57	17.80	65.58	85.22

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

Digitally signed  
by RAJIV C  
MODY  
Date:  
2023.05.02  
20:52:47 +05'30'

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,576.92	3,414.51
Right of use Assets	326.03	24.93
Capital work-in-progress	3.68	3.03
Intangible assets	1.05	0.80
Financial assets		
(i) Investments	51,316.24	50,197.87
(ii) Other financial assets	201.22	112.39
Deferred tax assets (net)	837.25	844.80
Other tax assets	4,722.20	4,547.31
Other non-current assets	1.23	-
<b>Total non-current assets</b>	<b>60,985.82</b>	<b>59,145.64</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Investments	6,903.26	3,671.56
(ii) Trade receivables	7,178.24	8,169.19
(iii) Cash and cash equivalents	2,610.72	1,859.11
(iv) Other bank balances	184.86	164.55
(v) Unbilled revenue	2,083.48	1,853.55
(vi) Derivative assets	-	249.61
(vii) Other financial assets	439.41	382.14
Contract assets	691.95	671.17
Other current assets	1,236.07	952.51
<b>Total current assets</b>	<b>21,327.99</b>	<b>17,973.39</b>
<b>Total assets</b>	<b>82,313.81</b>	<b>77,119.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,505.09	1,505.09
Other equity	70,427.93	63,849.16
<b>Total equity</b>	<b>71,933.02</b>	<b>65,354.25</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial liabilities		
-Lease liabilities	222.25	-
Provisions	703.58	768.71
<b>Total non-current liabilities</b>	<b>925.83</b>	<b>768.71</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	110.49	25.64
(ii) Trade payables		
Outstanding dues to micro and small enterprises	45.01	102.73
Outstanding dues to creditors other than micro and small enterprises	1,084.15	1,464.04
(iii) Other financial liabilities	1,950.40	3,437.04
(iv) Derivative liabilities	215.26	-
Deferred revenue	177.73	178.10
Other current liabilities	2,385.59	1,944.04
Provisions	1,499.36	1,482.06
Income tax liabilities (net)	1,986.97	2,362.42
<b>Total current liabilities</b>	<b>9,454.96</b>	<b>10,996.07</b>
<b>Total equity and liabilities</b>	<b>82,313.81</b>	<b>77,119.03</b>

**RAJIV C** Digitally signed  
by RAJIV C  
**MODY**  
Date: 2023.05.02  
20:53:27 +05'30'

Sasken Technologies Limited  
Audited Consolidated statement of cash flows for the year ended March 31, 2023  
(Amount in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before tax	12,363.22	15,785.18
Adjustments for:		
Depreciation and amortization expense	676.30	651.18
Dividend income	(112.51)	(112.51)
Interest income	(540.46)	(549.84)
Gain on sale of investments	(594.40)	(293.12)
Change in fair value of investments	(1,379.69)	(2,212.84)
(Profit) / Loss on sale of property, plant and equipment	(26.20)	(10.35)
ESOP compensation cost	533.01	78.53
Exchange differences on translation of assets and liabilities	143.56	17.33
Finance charges	13.37	4.52
Allowance for expected credit losses on financial assets	(0.19)	5.08
Write back of unclaimed balances	(1.13)	(98.57)
Others	4.84	(3.13)
Operating profit before working capital changes	11,079.72	13,261.46
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	740.43	(366.46)
Other financial assets and other assets	(2,206.31)	(2,081.99)
Trade payables and deferred revenue	(436.85)	365.29
Provisions, other financial liabilities(current) and other liabilities	(1,118.46)	1,055.88
Cash generated from operating activities	8,058.53	12,234.18
Income taxes paid	(909.18)	(1,531.25)
Net cash generated from operating activities (A)	7,149.35	10,702.93
<b>Cash flows from investing activities</b>		
Interest received	405.59	670.11
Dividend received	112.51	112.51
Proceeds from sale of property, plant and equipment	26.20	28.85
Acquisition of property, plant and equipment	(773.93)	(651.80)
Payments to acquire investments	(39,314.64)	(43,138.91)
Proceeds from sale of other investments	36,852.88	33,020.46
(Investment in)/ proceeds from bank deposits	(20.31)	3,045.08
Net cash used in investing activities (B)	(2,711.70)	(6,913.70)
<b>Cash flows from financing activities</b>		
Dividend paid	(3,761.08)	(4,062.09)
Lease payments	(73.05)	(46.86)
Shares sold by trust	126.93	187.53
Net cash used in financing activities (C)	(3,707.20)	(3,921.42)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	730.45	(132.19)
Cash and cash equivalents at the beginning of the year	1,859.11	2,075.61
Effect of exchange rate changes on cash and cash equivalents	21.16	(84.31)
Cash and cash equivalents at the end of the year	2,610.72	1,859.11

**RAJIV** Digitally  
signed by  
**RAJIV C MODY**  
**C** Date:  
2023.05.02  
**MODY** 20:53:42  
+05'30'

**NOTES:**

1. The above audited consolidated financial results for the quarter and year ended March 31, 2023 ("consolidated results"), have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on May 02, 2023 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.

3. 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.

4. The Board of Directors has recommended a final dividend of Rs.13 per equity share for the year ended March 31, 2023. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs.25 per equity share (including interim dividend payment of Rs.12 declared on October 21, 2022).

Place: Bengaluru  
Date: May 02, 2023

For Sasken Technologies Limited  
**RAJIV C**  
**MODY**  
Digitally signed by  
RAJIV C MODY  
Date: 2023.05.02  
20:53:58 +05'30'  
Rajiv C Mody  
Chairman and Managing Director  
DIN: 00092037

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

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

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

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

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

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to an audit by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish  
Purshotam  
Bathija

Digitally signed by  
Manish Purshotam  
Bathija  
Date: 2023.05.02  
21:03:47 +05'30'

Manish P Bathija

Partner

Membership No. 216706

UDIN: 23216706BGYPY6953

Place: Bengaluru

Date: May 02, 2023

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
I	Revenue from operations	8,649.22	8,844.95	9,441.30	35,096.95	38,589.13
II	Other income	2,765.59	2,222.38	819.98	6,456.92	4,544.25
III	Total income (I+II)	11,414.81	11,067.33	10,261.28	41,553.87	43,133.38
IV	<b>EXPENSES</b>					
	Employee benefits expense	6,457.14	6,694.03	5,866.32	25,172.29	23,270.21
	Finance costs	7.64	4.67	0.71	13.37	4.52
	Depreciation and amortization expense	153.87	141.34	138.67	581.23	586.05
	Other expenses	1,062.00	1,177.67	1,073.67	4,393.78	3,647.26
	Total expenses (IV)	7,680.65	8,017.71	7,079.37	30,160.67	27,508.04
V	Profit before tax (III-IV)	3,734.16	3,049.62	3,181.91	11,393.20	15,625.34
VI	Tax expense:	325.34	395.53	609.24	1,578.39	2,795.24
	(1) Current tax	224.92	265.89	563.08	1,412.69	2,919.41
	(2) Deferred tax	100.42	129.64	46.16	165.70	(124.17)
VII	Profit after tax (V-VI)	3,408.82	2,654.09	2,572.67	9,814.81	12,830.10
VIII	Other comprehensive income (OCI)	237.57	(37.55)	(76.23)	(432.00)	(62.96)
	A Items that will not be subsequently reclassified to profit or loss-					
	(i) Remeasurement gain / (loss) on defined benefit plans	(2.85)	4.50	57.19	(25.53)	119.38
	(ii) Investment fair valuation through OCI	(57.28)	13.43	12.89	(85.78)	8.25
	(iii) Income tax relating to items that will not be reclassified subsequently to profit and loss	13.37	(2.67)	11.39	22.34	(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	380.02	(68.00)	(210.88)	(460.03)	(248.66)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	(95.69)	15.19	53.18	117.00	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	3,646.39	2,616.54	2,496.44	9,382.81	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
XI	Other equity				70,304.48	64,151.39
XII	Earnings per equity share*					
	(1) Basic	22.65	17.63	17.09	65.21	85.24
	(2) Diluted	22.38	17.45	17.02	64.65	85.15

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

Digitally signed  
by RAJIV C  
MODY  
Date:  
2023.05.02  
20:54:15 +05'30'

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,283.52	3,191.77
Right of use assets	326.03	24.93
Capital work-in-progress	2.92	2.43
Intangible assets	0.79	0.80
Financial assets		
(i) Investments	53,316.32	52,197.96
(ii) Other financial assets	172.77	93.00
Deferred tax assets (net)	818.43	844.80
Other tax assets	4,695.98	4,302.89
Other non-current assets	1.23	-
<b>Total non-current assets</b>	<b>62,617.99</b>	<b>60,658.58</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Investments	6,903.26	3,671.56
(ii) Trade receivables	6,022.71	7,076.55
(iii) Cash and cash equivalents	714.53	1,204.00
(iv) Other bank balances	18.66	16.21
(v) Unbilled revenue	1,655.48	1,466.21
(vi) Derivative assets	-	249.61
(vii) Other financial assets	438.81	381.68
Contract assets	630.65	671.17
Other current assets	1,980.42	937.65
<b>Total current assets</b>	<b>18,364.52</b>	<b>15,674.64</b>
<b>Total assets</b>	<b>80,982.51</b>	<b>76,333.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,505.09	1,505.09
Other equity	70,304.48	64,151.39
<b>Total equity</b>	<b>71,809.57</b>	<b>65,656.48</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	222.25	-
Provisions	703.58	768.71
<b>Total non-current liabilities</b>	<b>925.83</b>	<b>768.71</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Lease Liabilities	110.49	25.64
(ii) Trade payables		
Outstanding dues to micro and small enterprises	45.01	102.73
Outstanding dues to creditors other than micro and small enterprises	897.79	1,426.33
(iii) Other financial liabilities	1,950.40	3,437.04
(iv) Derivative liabilities	215.26	-
Deferred revenue	104.79	73.76
Other current liabilities	1,908.93	1,692.27
Provisions	1,033.56	1,054.52
Income tax liabilities (net)	1,980.88	2,095.74
<b>Total current liabilities</b>	<b>8,247.11</b>	<b>9,908.03</b>
<b>Total Equity and Liabilities</b>	<b>80,982.51</b>	<b>76,333.22</b>

**RAJIV C** Digitally signed  
by RAJIV C  
**MODY**  
Date: 2023.05.02  
20:54:31 +05'30'

Sasken Technologies Limited  
Audited Standalone statement of cash flows for the year ended March 31, 2023  
(Amount in Rs. lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities:</b>		
Profit before tax	11,393.20	15,625.34
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and amortization expense	581.23	586.05
Interest income	(536.64)	(545.25)
Dividend income	(112.51)	(112.51)
Dividend income from subsidiaries	(3,562.90)	(1,091.34)
Gain on sale of investments	(594.40)	(293.12)
Gain / loss on fair value changes on investments	(1,379.69)	(2,212.84)
Profit on sale of property, plant and equipment	(26.20)	(10.35)
Finance cost	13.37	4.52
Write back of provisions	(1.13)	(16.60)
ESOP compensation cost	533.01	78.53
Exchange differences on translation of assets and liabilities	(0.31)	(2.88)
(Reversal) / Provision for impairment of investment in subsidiaries	-	(74.43)
Allowance for expected credit losses on financial assets	(0.19)	5.08
Others	4.84	(3.13)
<b>Operating profit before working capital changes</b>	<b>6,311.68</b>	<b>11,937.07</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables, contract assets and unbilled revenue	905.28	(325.12)
Other financial assets and other assets	(2,191.08)	(1,929.14)
Trade payables and deferred revenue	(555.23)	344.85
Provisions, other financial liabilities and other current liabilities	(1,380.47)	1,378.74
<b>Cash generated from operating activities</b>	<b>3,090.18</b>	<b>11,406.40</b>
Income taxes (paid)/ refund	28.69	(1,220.50)
<b>Net cash generated from operating activities (A)</b>	<b>3,118.87</b>	<b>10,185.90</b>
<b>Cash flows from investing activities:</b>		
Interest received	401.91	654.50
Dividends received	112.51	112.51
Dividend income from subsidiaries	2,758.48	1,091.34
Proceeds from sale of property, plant and equipment	26.20	28.85
Purchase of property, plant and equipment & Intangible assets	(607.78)	(443.22)
(Investment in) / repatriation from subsidiaries	-	180.05
Payments to acquire investments	(39,314.64)	(43,197.08)
Proceeds from sale of investments	36,852.88	33,020.46
(Investment in)/ proceeds from bank deposits	(2.45)	2,999.49
<b>Net cash generated/(used in) from investing activities (B)</b>	<b>227.11</b>	<b>(5,553.10)</b>
<b>Cash flows from financing activities</b>		
Lease payments	(73.05)	(46.86)
Dividend paid (including dividend distribution tax)	(3,762.72)	(4,063.74)
<b>Net cash used in financing activities (C)</b>	<b>(3,835.77)</b>	<b>(4,110.60)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(489.79)</b>	<b>522.20</b>
Cash and cash equivalents at the beginning of the year	1,204.00	678.90
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.32	2.90
<b>Cash and cash equivalents at the end of the year</b>	<b>714.53</b>	<b>1,204.00</b>

**RAJIV C**  
**MODY**  
Digitally signed  
by RAJIV C  
MODY  
Date: 2023.05.02  
20:54:46 +05'30'

**NOTES:**

1. The above audited standalone financial results for the quarter and year ended March 31, 2023 ("standalone results"), have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

2. The standalone results have been approved by the Board of Directors of the Company at its meeting held on May 02, 2023 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. 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.

4. The Board of Directors has recommended a final dividend of Rs.13 per equity share for the year ended March 31, 2023. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs.25 per equity share (including interim dividend payment of Rs.12 declared on October 21, 2022).

Place: Bengaluru  
Date: May 02, 2023

For Sasken Technologies Limited  
Digitally signed  
by RAJIV C  
MODY  
Date: 2023.05.02  
20:55:02 +05'30'  
Rajiv C Mody  
Chairman and Managing Director  
DIN: 00092037

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended March 31, 2023	Quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Total income from operations	11,127.19	11,377.54	47,671.98	46,924.09
2	Net profit for the period (before tax)	2,069.66	3,394.60	12,363.22	15,785.18
3	Net profit for the period after tax	1,706.51	2,687.87	9,947.21	12,824.61
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,807.23	2,817.27	9,679.93	12,749.00
5	Paid up equity share capital			1,505.09	1,505.09
6	Reserves (excluding revaluation reserve)			70,427.93	63,849.16
7	Earnings Per Share (of Rs. 10/- each)*				
	1. Basic:	11.34	17.87	66.14	85.31
	2. Diluted:	11.21	17.80	65.58	85.22
8	Total income **	11,414.81	10,261.28	41,553.87	43,133.38
9	Profit before tax **	3,734.16	3,181.91	11,393.20	15,625.34
10	Profit after tax **	3,408.82	2,572.67	9,814.81	12,830.10

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

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

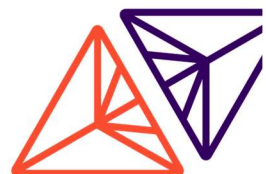
Note:

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

**RAJIV C** Digitally signed  
by RAJIV C  
**MODY** MODY  
Date: 2023.05.02  
20:55:31 +05'30'

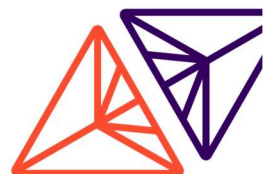


SASKEN





SASKEN



Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q4 Fiscal 2023, ending March 31, 2023. As always, we must highlight that certain statements made here or subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please refer to Safe Harbor clause in the second slide of our presentation for full details.

### **Sequential Quarter-on-Quarter**

In Q4 FY 2022-23, the Sasken Group's consolidated revenues decreased by 16.2% to ₹ 102.89 crores, compared to the previous quarter. Consolidated Earnings before Interest and Taxes for Q4 fiscal '23 were ₹ 12.39 crores, a decrease of 54.7% sequentially. Consolidated PAT for Q4 fiscal '23 stood at ₹ 17.07 crores, down by 45.4% over the previous quarter. The PAT margin for Q4 fiscal '23 was at 16.6%. Consolidated earnings per share for the quarter were ₹ 11.34. As of March 31, 2023, cash and cash equivalents were around ₹ 610 crores.

### **Comparable Quarter-on-Quarter**

Comparing Q4 FY 2022-23 to the previous year's comparable quarter, consolidated revenues for the Sasken Group decreased by 5.8% to ₹ 102.89 crores. Consolidated Earnings before Interest and Taxes for Q4 fiscal '23 were ₹ 12.39 crores, a decrease of 57.8% QoQ. Consolidated PAT for Q4 fiscal '23 was at ₹ 17.07 crores, down by 36.5% QoQ.

### **Comparable Year-on-Year**

For the fiscal year FY 2022-23, the Sasken Group's consolidated revenues were ₹ 446.98 crores, an increase of 3.0% over the previous fiscal year. Consolidated Earnings before Interest and Taxes for FY 2022-23 were ₹ 94.03 crores, a decrease of 23.3% over the previous fiscal year. Consolidated PAT for FY 2022-23 was ₹ 99.47 crores, down by 22.4% over the previous fiscal year. The consolidated EPS was ₹ 66.14 for the full fiscal year FY 2022-23.

### **People**

As of March 31, 2023, the Sasken Group had 1,496 employees, with an attrition rate of 25 % for the trailing twelve months. To increase retention, we are taking several initiatives, including enhancing the career development opportunities and strengthening the total rewards and recognition package for our talent pool. As part of our fresher intake program, we had invested in adding Associate Software Engineers (ASE) who have been undergoing competency development programs through Q4 and consequently, utilization has been lower at 58.2%. At Sasken, we remain committed to growing and developing our talent engine to deliver high impact outcomes for the customers we serve globally.

### **Customers**

We currently have 60 active customers.

## **Business Highlights**

As I share with you our business highlights, I would like to also update you about Sasken's strategic investments and future plans. We have been making significant investments since mid-FY23 to strengthen our offerings and build differentiated value propositions. We are committed to continuing with these investments over the next couple of quarters, which we are confident, will show significant results subsequently.

We have also been closely working with our partners and customers to co-develop innovative solutions for the future. Our collaboration with Semicon Engineering partners has been particularly fruitful, and we look forward to expanding our partnerships further with key strategic clients as well. These strong alliances enable us to create groundbreaking products that meet the changing needs of the market. We value our relationships and believe that working together is the key to delivering cutting-edge technology.

Additionally, to strengthen our efforts to penetrate the global market aggressively, we have expanded our global sales force - especially in the USA, Europe and Japan. This year we will also invest in integrated marketing initiatives to drive a more focused messages to our clients and partners. Our offering led go-to-market strategy and account-based targeted sales approach will help us tap the huge market potential and unlock the true value for Sasken.

**In the Communication & Devices segment**, we continue to win new business from customers who value our deep understanding of wireless protocols. We are focused on securing business extensions, as well as generating market traction with our network engineering services. As the Android platform gains acceptance, we see opportunities for market growth, but we note the rising competitive intensity in this area. We are reinventing our delivery capabilities for cost competitiveness and expanding addressable market focus to retain our competitive edge.

**In the satellite segment**, we anticipate robust demand, but sales cycles are protracted, and outcomes are binary in nature. We expect this market to be of strategic importance to us.

**In the automotive domain**, we are seeing significant industry traction on programs delivered in the past and are encouraged to capitalize on our strengths and invest into the future. Our deep engineering knowledge in the semiconductor engineering space is enabling us to forge ecosystem partnerships, providing new opportunities to sell through our partners across domains.

We are gearing up to solve customer challenges through our offerings across the automotive, devices and wireless comms domains, underpinned by our capabilities on digital, cloud and quality engineering services.

**In semiconductors**, we are seeing healthy growth in platform engineering offerings, enabling our customers to launch new chipsets. We continue to build our market presence with both the captive centers and headquarters of large semiconductor companies.

**In the digital arena**, we are cross selling our bouquet of offerings and have won new opportunities with our automotive and industrial customers. The quarter also witnessed a new engagement in the digital engineering space with a US-based digital marketing company.

## **Final Dividend**

The Board of Directors has recommended a final dividend of Rs.13 per equity share for the year ended March 31, 2023, subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs. 25 per equity share (including interim dividend payment of Rs.12 declared on October 21, 2022).

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

Sincerely,

**Abhijit Kabra**

Chief Executive Officer

Sasken Technologies Limited

**Rajiv C Mody**

Chairman and Managing Director

Sasken Technologies Limited