

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

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the "the Group"), for the quarter ended June 30, 2022 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the results of the following entities:

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended June 30, 2022.



Basis for Opinion

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

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



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

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

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

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



MSKA & Associates

Chartered Accountants

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

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

Other Matter

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

Our Opinion is not modified in respect of this matter.

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



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



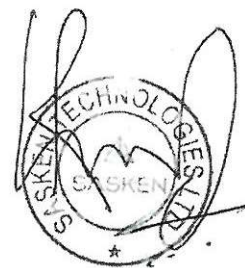
Place: Bengaluru
Date: July 20, 2022

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

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
I	Revenue from operations	10,131.98	10,918.33	10,980.49	43,390.73
II	Other income	(566.66)	459.21	1,059.89	3,533.36
III	Total income (I+II)	9,565.32	11,377.54	12,040.38	46,924.09
IV	EXPENSES				
	Employee benefits expense	6,247.16	6,590.83	6,533.66	25,981.49
	Finance costs	0.41	0.71	1.51	4.52
	Depreciation and amortization expense	157.96	162.68	156.33	651.18
	Other expenses	1,136.75	1,228.72	1,219.78	4,501.72
	Total expenses (IV)	7,542.28	7,982.94	7,911.28	31,138.91
V	Profit before tax (III-IV)	2,023.04	3,394.60	4,129.10	15,785.18
VI	Tax expense:				
	(1) Current tax	499.92	706.73	729.32	2,960.57
	(2) Deferred tax	702.60	660.57	850.28	3,158.16
		(202.68)	46.16	(120.96)	(197.59)
VII	Profit after tax (V-VI)	1,523.12	2,687.87	3,399.78	12,824.61
VIII	Other comprehensive income	(287.51)	129.40	(54.96)	(75.61)
	A Items that will not be subsequently reclassified to profit or loss-				
	(i) Remeasurement gain on defined benefit plans	99.99	57.19	35.78	119.37
	(ii) Fair value through investments OCI	8.23	12.89	17.25	8.25
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(26.11)	11.39	(10.98)	(3.73)
	B Items that will be subsequently reclassified to profit or loss-				
	(i) Net change in fair value of forward contracts designated as cash flows hedges	(464.62)	(210.88)	(210.67)	(248.66)
	(ii) Exchange differences in translating financial statements of foreign operations	(24.59)	205.63	61.51	(12.64)
	(iii) Income tax relating to items that will be reclassified to profit or loss	119.59	53.18	52.15	61.80
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,235.61	2,817.27	3,344.82	12,749.00
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09
XI	Other equity				63,849.16
XII	Earnings per equity share*				
	(1) Basic	10.13	17.87	22.63	85.31
	(2) Diluted	10.07	17.80	22.63	85.22

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



NOTES:

1. The above audited consolidated financial results for the quarter ended June 30, 2022, have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The above audited consolidated financial results for the quarter ended June 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on July 20, 2022. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. Other income includes fair value (loss)/gain on financial instruments measured at fair value through profit and loss aggregating to ₹ (1,212.48) lakhs for the quarter ended June 30, 2022, ₹ 93.25 lakhs for the quarter ended March 31, 2022 and ₹ 768.00 lakhs for the quarter ended June 30, 2021.
4. Segment Reporting

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

Place: Bengaluru

Date: July 20, 2022



For Sasken Technologies Ltd.

Rajiv C. Modh
Chairman and Managing Director

DIN: 0092037

