

**Independent Auditor's Report on Quarterly and Half year ended Consolidated Audited Financial Results of the Sasken Technologies Limited 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 financial results of Sasken Technologies Limited Group (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 half year ended September 30, 2024 ('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 financial results of Holding Company and 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 Silicon Technologies Private Limited (Formerly known as Anups Silicon Services Private Limited) | Subsidiary                            |
| 5      | Sasken Silicon Inc. (Formerly known as AHS Chiptech Inc.)  | Subsidiary                            |
| 6      | Sasken Technologies Japan Corporation ('Sasken Japan')   | Subsidiary                            |
| 7      | Sasken Employees Welfare Trust   | Controlled Trust                      |
| 8      | Sasken Foundation  | 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, as amended, 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 half year ended September 30, 2024.

**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 interim consolidated 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 applicable 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 is in compliance with 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls with reference to financial statements.

# MSKA & Associates

Chartered Accountants

- 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 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, to the extent applicable.

## For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish

Purshotam

Bathija

**Manish P Bathija**

Partner

Membership No.: 216706

UDIN: 24216706BKGEDY9420

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Place: Bengaluru

Date: October 25, 2024

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in lakhs except per share value)

| Sl. No. | Particulars   | Quarter ended      |               |                    | Half year ended    |                    | Year ended     |
|---------|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|         |   | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| I       | Revenue from operations   | 13,502.89          | 12,335.77     | 10,251.24          | 25,838.66          | 20,100.09          | 40,642.74      |
| II      | Other income  | 1,920.95           | 1,744.52      | 1,033.34           | 3,665.47           | 3,183.87           | 7,086.12       |
| III     | Total income (I+II)   | 15,423.84          | 14,080.29     | 11,284.58          | 29,504.13          | 23,283.96          | 47,728.86      |
| IV      | <b>EXPENSES</b>   |                    |               |                    |                    |                    |                |
|         | Employee benefits expense   | 10,562.29          | 9,486.04      | 7,375.97           | 20,048.33          | 14,856.62          | 31,101.34      |
|         | Finance costs   | 74.71              | 56.59         | 8.29               | 131.30             | 16.67              | 32.85          |
|         | Depreciation and amortization expense   | 363.75             | 300.74        | 185.74             | 664.49             | 372.21             | 743.23         |
|         | Other expenses  | 2,486.31           | 2,330.02      | 1,418.07           | 4,816.33           | 2,856.41           | 6,471.47       |
|         | Total expenses (IV)   | 13,487.06          | 12,173.39     | 8,988.07           | 25,660.45          | 18,101.91          | 38,348.89      |
| V       | Profit before tax (III-IV)  | 1,936.78           | 1,906.90      | 2,296.51           | 3,843.68           | 5,182.05           | 9,379.97       |
| VI      | Tax expense:  | 707.95             | 138.39        | 488.71             | 846.34             | 804.31             | 1,506.14       |
|         | (1) Current tax   | 370.36             | 263.57        | 441.76             | 633.93             | 724.83             | 1,153.63       |
|         | (2) Deferred tax  | 337.59             | (125.18)      | 46.95              | 212.41             | 79.48              | 352.51         |
| VII     | Profit after tax (V-VI)   | 1,228.83           | 1,768.51      | 1,807.80           | 2,997.34           | 4,377.74           | 7,873.83       |
| VIII    | Other comprehensive income (OCI)  | 482.12             | 76.16         | 8.83               | 558.28             | 369.39             | 304.14         |
|         | A Items that will not be subsequently reclassified to profit or loss:                           |                    |               |                    |                    |                    |                |
|         | (i) Remeasurement of defined benefit plans  | 352.00             | 10.59         | (3.41)             | 362.59             | 74.23              | 0.70           |
|         | (ii) Equity instruments through other comprehensive income                                      | (11.56)            | 51.06         | (53.52)            | 39.50              | (7.33)             | 23.58          |
|         | (iii) Income tax relating to items that will not be subsequently reclassified to profit or loss | (87.01)            | (17.20)       | (12.39)            | (104.21)           | (33.98)            | (2.84)         |
|         | B Items that will be subsequently reclassified to profit or loss:                               |                    |               |                    |                    |                    |                |
|         | (i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges                | (248.49)           | 49.85         | (32.16)            | (198.64)           | 329.41             | 298.33         |
|         | (ii) Debt instruments through other comprehensive income  | 359.44             | -             | -                  | 359.44             | -                  | -              |
|         | (iii) Exchange differences in translating financial statements of foreign operations            | 79.84              | (5.29)        | 103.85             | 74.55              | 90.78              | 60.35          |
|         | (iv) Income tax relating to items that will be reclassified to profit or loss                   | 37.90              | (12.85)       | 6.46               | 25.05              | (83.72)            | (75.98)        |
| IX      | Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)         | 1,710.95           | 1,844.67      | 1,816.63           | 3,555.62           | 4,747.13           | 8,177.97       |
|         | Profit attributable to:   |                    |               |                    |                    |                    |                |
|         | Owners of the company   | 1,205.41           | 1,814.60      | 1,807.80           | 3,020.01           | 4,377.74           | 7,871.69       |
|         | Non-controlling interests   | 23.42              | (46.09)       | -                  | (22.67)            | -                  | 2.14           |
|         |   | 1,228.83           | 1,768.51      | 1,807.80           | 2,997.34           | 4,377.74           | 7,873.83       |
|         | Total comprehensive income attributable to:   |                    |               |                    |                    |                    |                |
|         | Owners of the company   | 1,684.48           | 1,893.77      | 1,816.63           | 3,578.25           | 4,747.13           | 8,175.81       |
|         | Non-controlling interests   | 26.47              | (49.10)       | -                  | (22.63)            | -                  | 2.16           |
|         |   | 1,710.95           | 1,844.67      | 1,816.63           | 3,555.62           | 4,747.13           | 8,177.97       |
| X       | Paid up equity share capital (face value: Rs 10 per share)                                      | 1,510.64           | 1,507.80      | 1,505.09           | 1,510.64           | 1,505.09           | 1,507.80       |
| XI      | Other equity*   |                    |               |                    |                    |                    | 75,374.58      |
| XII     | Earnings per equity share**   |                    |               |                    |                    |                    |                |
|         | (1) Basic   | 7.98               | 12.03         | 12.01              | 20.02              | 29.09              | 52.29          |
|         | (2) Diluted   | 7.92               | 11.91         | 11.84              | 19.83              | 28.67              | 51.59          |

\*excluding non-controlling interests

\*\*EPS is not annualized for the quarter and half year ended September 30, 2024, September 30, 2023 and quarter ended June 30, 2024.

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AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in lakhs)

| Particulars  | As at September 30, 2024 | As at March 31, 2024 |
|--|--------------------------|----------------------|
| <b>ASSETS</b>  |                          |                      |
| <b>(1) Non-current assets</b>  |                          |                      |
| Property, plant and equipment  | 3,460.70                 | 3,275.05             |
| Right of use Assets  | 2,734.46                 | 772.16               |
| Capital work-in-progress   | 28.80                    | 0.27                 |
| Goodwill   | 1,004.72                 | 1,004.72             |
| Intangible assets  | 723.77                   | 787.15               |
| Financial assets   |                          |                      |
| (i) Investments  | 55,500.46                | 61,021.82            |
| (ii) Other financial assets  | 560.01                   | 320.26               |
| Deferred tax assets (net)  | 115.31                   | 406.06               |
| Other tax assets   | 6,953.59                 | 5,671.57             |
| Other non-current assets   | 66.87                    | 34.54                |
| <b>Total non-current assets</b>                                      | <b>71,148.69</b>         | <b>73,293.60</b>     |
| <b>(2) Current assets</b>  |                          |                      |
| Financial assets   |                          |                      |
| (i) Investments  | 7,938.96                 | 2,137.64             |
| (ii) Trade receivables   | 8,730.61                 | 6,576.79             |
| (iii) Cash and cash equivalents                                      | 1,578.05                 | 5,245.77             |
| (iv) Other bank balances   | 394.56                   | 269.91               |
| (v) Unbilled revenue   | 3,081.20                 | 2,533.88             |
| (vi) Derivative assets   | 11.04                    | 86.63                |
| (vii) Other financial assets   | 967.91                   | 544.97               |
| Contract assets  | 1,139.43                 | 567.23               |
| Other current assets   | 1,282.71                 | 1,307.81             |
| <b>Total current assets</b>  | <b>25,124.47</b>         | <b>19,270.63</b>     |
| <b>Total assets</b>  | <b>96,273.16</b>         | <b>92,564.23</b>     |
| <b>EQUITY AND LIABILITIES</b>  |                          |                      |
| <b>Equity</b>  |                          |                      |
| Share capital  | 1,510.64                 | 1,507.80             |
| Other equity   | 77,145.06                | 75,374.58            |
| <b>Total equity attributable to equity holders of the Company</b>    | <b>78,655.70</b>         | <b>76,882.38</b>     |
| Non-controlling interests  | 1,523.06                 | 1,545.69             |
| <b>Total equity</b>  | <b>80,178.76</b>         | <b>78,428.07</b>     |
| <b>LIABILITIES</b>   |                          |                      |
| <b>(1) Non-current liabilities</b>                                   |                          |                      |
| Financial liabilities  |                          |                      |
| (i) Lease liabilities  | 2,267.85                 | 597.37               |
| (ii) Other financial liabilities                                     | 596.82                   | 646.21               |
| Provisions   | 753.90                   | 580.26               |
| <b>Total non-current liabilities</b>                                 | <b>3,618.57</b>          | <b>1,823.84</b>      |
| <b>(2) Current liabilities</b>                                       |                          |                      |
| Financial liabilities  |                          |                      |
| (i) Trade payables   |                          |                      |
| Outstanding dues to micro and small enterprises                      | 71.68                    | 140.41               |
| Outstanding dues to creditors other than micro and small enterprises | 2,720.14                 | 1,487.35             |
| (ii) Lease liabilities   | 566.65                   | 202.36               |
| (iii) Other financial liabilities                                    | 1,755.46                 | 1,762.81             |
| (iv) Derivative liabilities  | 120.38                   | -                    |
| Deferred revenue   | 1,164.26                 | 2,775.48             |
| Other current liabilities  | 2,104.51                 | 2,140.71             |
| Provisions   | 1,895.81                 | 1,759.42             |
| Income tax liabilities (net)   | 2,076.94                 | 2,043.78             |
| <b>Total current liabilities</b>                                     | <b>12,475.83</b>         | <b>12,312.32</b>     |
| <b>Total equity and liabilities</b>                                  | <b>96,273.16</b>         | <b>92,564.23</b>     |

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Sasken Technologies Limited  
Audited Consolidated statement of cash flows for the half year ended September 30, 2024

(Rs. in lakhs)

| Particulars  | For the half year ended<br>September 30, 2024 | For the half year ended<br>September 30, 2023 |
|--|---|---|
| <b>Cash flows from operating activities</b>                          |   |   |
| Profit before tax  | 3,843.68                                      | 5,182.05                                      |
| <b>Adjustments for:</b>  |   |   |
| Depreciation and amortization expense                                | 664.49  | 372.21  |
| Dividend income  | (56.30)                                       | (56.30)                                       |
| Interest income  | (905.37)                                      | (373.67)                                      |
| Gain on sale of investments  | (406.96)                                      | (194.98)                                      |
| Change in fair value of investments                                  | (2,207.69)                                    | (2,562.78)                                    |
| (Profit) / Loss on sale of property, plant and equipment             | (5.19)  | (3.18)  |
| ESOP compensation cost   | 152.36  | 405.02  |
| Exchange differences on translation of assets and liabilities        | 97.09   | 183.87  |
| Finance charges  | 131.30  | 16.67   |
| Write back of unclaimed balances                                     | (95.07)                                       | (24.95)                                       |
| Others   | (2.67)  | (3.26)  |
| <b>Operating profit before working capital changes</b>               | <b>1,209.67</b>                               | <b>2,940.70</b>                               |
| <b>Changes in assets and liabilities:</b>                            |   |   |
| Trade receivables, unbilled revenue & contract assets                | (3,273.34)                                    | 473.10  |
| Other financial assets and other assets                              | (1,960.03)                                    | (302.24)                                      |
| Trade payables and deferred revenue                                  | (447.16)                                      | (121.23)                                      |
| Provisions, other financial liabilities and other liabilities        | 724.14  | (838.45)                                      |
| <b>Cash generated from operating activities</b>                      | <b>(3,746.72)</b>                             | <b>2,151.88</b>                               |
| Income taxes (paid)/refund   | (143.64)                                      | (210.11)                                      |
| <b>Net cash generated from operating activities (A)</b>              | <b>(3,890.36)</b>                             | <b>1,941.77</b>                               |
| <b>Cash flows from investing activities</b>                          |   |   |
| Interest received  | 455.52  | 252.75  |
| Dividend received  | 56.30   | 56.30   |
| Proceeds from sale of property, plant and equipment                  | 5.46  | 5.05  |
| Acquisition of property, plant and equipment                         | (531.20)                                      | (38.25)                                       |
| Payments to acquire investments                                      | (25,389.39)                                   | (21,099.84)                                   |
| Proceeds from sale of investments                                    | 28,123.02                                     | 20,704.92                                     |
| (Investment in)/ proceeds from bank deposits                         | (124.65)                                      | (70.67)                                       |
| <b>Net cash used in investing activities (B)</b>                     | <b>2,595.06</b>                               | <b>(189.74)</b>                               |
| <b>Cash flows from financing activities</b>                          |   |   |
| Dividend paid  | (1,960.13)                                    | (1,956.61)                                    |
| Proceeds from Equity share capital                                   | 2.84  | -   |
| Lease payments   | (392.59)                                      | (86.23)                                       |
| <b>Net cash used in financing activities (C)</b>                     | <b>(2,349.88)</b>                             | <b>(2,042.84)</b>                             |
| <b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(3,645.18)</b>                             | <b>(290.81)</b>                               |
| <b>Cash and cash equivalents at the beginning of the period</b>      | <b>5,245.77</b>                               | <b>2,610.72</b>                               |
| Effect of exchange rate changes on cash and cash equivalents         | (22.54)                                       | (93.09)                                       |
| <b>Cash and cash equivalents at the end of the period</b>            | <b>1,578.05</b>                               | <b>2,226.82</b>                               |

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**NOTES:**

1. The above audited consolidated financial results for the quarter and half year ended September 30, 2024 (“consolidated results”), have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on October 25, 2024 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 Group operates in one segment only i.e. “Software Services”. The CODM evaluates performance of the Group based on revenue and operating income from “Software Services”. Accordingly, segment information has not been separately disclosed.

4. Dividend

The Board of Directors have declared an interim dividend of Rs. 12 per equity share of Rs.10 each for the financial year 2024-25.

Place: Bengaluru  
Date: October 25, 2024

For Sasken Technologies Limited  
**RAJIV C** Digitally signed  
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Rajiv C Mody  
Chairman and Managing Director  
DIN: 00092037