



SASKEN

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

October 25, 2024

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

By Web Upload

Dear Sir / Ma'am,

Sub: Outcome of Board meeting held today from 10 am to 6 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 half year ended September 30, 2024, has 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
- 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 of the Board:

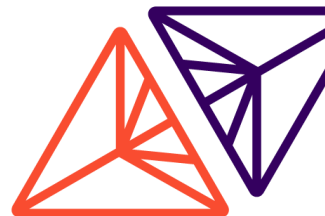
2. Interim Dividend

The Board declared an interim dividend of Rs.12 (120%) per equity share of Rs. 10 each for the Financial Year 2024-25.

As intimated vide our letter dated October 18, 2024, Board has fixed Tuesday, November 5, 2024, as the Record Date to ascertain the list of shareholders eligible for the aforesaid Interim Dividend and the same will be paid on or after Friday, November 8, 2024.

Sasken Technologies Limited

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3. Incorporation of Singapore entity

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board has considered and approved the proposal for incorporation of a wholly-owned subsidiary in the Republic of Singapore, subject to regulatory approvals, to enhance Sasken Group's business outreach.

The details in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith.

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

Yours Faithfully
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above



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Disclosure under Part A Para A(i) of Schedule III read with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Descriptions
1.	Name of the target entity, details in brief such as size, turnover etc.	The name of the proposed Wholly owned Subsidiary (“WOS”) will be as may be approved by the applicable regulatory authorities. The necessary update will be given once the WOS is incorporated. Size / Turnover: Not applicable
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”	The proposed WOS will be a related party of the Company upon incorporation thereof. Save and except as mentioned above, the promoter / promoter group / group companies are not interested in the proposed WOS.
3.	Industry to which the entity being acquired belongs	Information Technology
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The WOS is being incorporated to enhance Sasken Group’s business outreach and international capabilities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The incorporation of the proposed WOS is subject to the approval of any relevant statutory / regulatory authorities as may be applicable under the laws of Republic of Singapore and Republic of India.
6.	Indicative time period for completion of the acquisition	The incorporation of the proposed WOS will be completed subject to receipt of approvals of the statutory / regulatory authorities as may be applicable. The necessary update will be given once the WOS is incorporated.
7.	Nature of consideration-whether cash consideration or share swap and details of the same	Subscription of shares in the proposed WOS will be by way of cash consideration.



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S. No.	Particulars	Descriptions
8.	Cost of acquisition or the price at which the shares are acquired	The Company will be paying cash consideration to the proposed WOS towards subscription of 100% shareholding. The overall investment for incorporation and setting up of the WOS shall not exceed Rs.8.5 crores (USD 1 million).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable The WOS is proposed to be incorporated.

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 P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGEDY9420

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	EXPENSES						
	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.

AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
(1) Non-current assets		
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
Total non-current assets	71,148.69	73,293.60
(2) Current assets		
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
Total current assets	25,124.47	19,270.63
Total assets	96,273.16	92,564.23
EQUITY AND LIABILITIES		
Equity		
Share capital	1,510.64	1,507.80
Other equity	77,145.06	75,374.58
Total equity attributable to equity holders of the Company	78,655.70	76,882.38
Non-controlling interests	1,523.06	1,545.69
Total equity	80,178.76	78,428.07
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	2,267.85	597.37
(ii) Other financial liabilities	596.82	646.21
Provisions	753.90	580.26
Total non-current liabilities	3,618.57	1,823.84
(2) Current liabilities		
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
Total current liabilities	12,475.83	12,312.32
Total equity and liabilities	96,273.16	92,564.23

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 September 30, 2024	For the half year ended September 30, 2023
Cash flows from operating activities		
Profit before tax	3,843.68	5,182.05
Adjustments for:		
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)
Operating profit before working capital changes	1,209.67	2,940.70
Changes in assets and liabilities:		
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)
Cash generated from operating activities	(3,746.72)	2,151.88
Income taxes (paid)/refund	(143.64)	(210.11)
Net cash generated from operating activities (A)	(3,890.36)	1,941.77
Cash flows from investing activities		
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)
Net cash used in investing activities (B)	2,595.06	(189.74)
Cash flows from financing activities		
Dividend paid	(1,960.13)	(1,956.61)
Proceeds from Equity share capital	2.84	-
Lease payments	(392.59)	(86.23)
Net cash used in financing activities (C)	(2,349.88)	(2,042.84)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(3,645.18)	(290.81)
Cash and cash equivalents at the beginning of the period	5,245.77	2,610.72
Effect of exchange rate changes on cash and cash equivalents	(22.54)	(93.09)
Cash and cash equivalents at the end of the period	1,578.05	2,226.82

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.

For Sasken Technologies Limited

Place: Bengaluru
Date: October 25, 2024

Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

Independent Auditor's Report on Quarter and Half year ended Interim Standalone 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 Interim Standalone Financial Results

Opinion

We have audited the accompanying statement of Interim standalone financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2024 ('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, as amended, 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 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 Interim 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 Interim 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 interim standalone 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 is 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 Interim 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls with reference to financial statements.
- 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

Manish P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGEDZ9566

Place: Bengaluru

Date: October 25, 2024

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

(Rs. in lakhs except per share values)

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	11,239.75	10,058.58	8,520.74	21,298.33	16,744.32	33,462.02
II	Other income	1,935.52	1,602.91	1,933.42	3,538.43	4,076.73	8,443.98
III	Total income (I+II)	13,175.27	11,661.49	10,454.16	24,836.76	20,821.05	41,906.00
IV	EXPENSES						
	Employee benefits expense	9,133.15	8,138.27	6,409.32	17,271.42	12,828.60	26,614.75
	Finance costs	50.90	28.48	8.29	79.38	16.67	31.20
	Depreciation and amortization expense	284.39	225.09	162.46	509.48	324.01	636.15
	Other expenses	1,955.95	1,639.41	1,161.77	3,595.36	2,319.14	4,811.13
	Total expenses (IV)	11,424.39	10,031.25	7,741.84	21,455.64	15,488.42	32,093.23
V	Profit before tax (III-IV)	1,750.88	1,630.24	2,712.32	3,381.12	5,332.63	9,812.77
VI	Tax expense:	668.21	146.42	408.11	814.63	675.69	1,397.17
	(1) Current tax	358.52	232.76	361.45	591.28	595.82	1,016.26
	(2) Deferred tax	309.69	(86.34)	46.66	223.35	79.87	380.91
VII	Profit after tax (V-VI)	1,082.67	1,483.82	2,304.21	2,566.49	4,656.94	8,415.60
VIII	Other comprehensive income (OCI)	394.70	88.94	(95.02)	483.64	278.61	243.79
	A Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	344.39	18.08	(3.41)	362.47	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 reclassified subsequently to profit or loss	(86.98)	(17.20)	(12.39)	(104.18)	(33.98)	(2.84)
	B Items that will be subsequently reclassified to profit or loss:	(248.49)	49.85	(32.16)	(198.64)	329.41	298.33
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	359.44	-	-	359.44	-	-
	(ii) Debt instruments through other comprehensive income	37.90	(12.85)	6.46	25.05	(83.72)	(75.98)
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,477.37	1,572.76	2,209.19	3,050.13	4,935.55	8,659.39
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						75,734.72
XII	Earnings per equity share*						
	(1) Basic	7.17	9.84	15.31	17.01	30.94	55.90
	(2) Diluted	7.11	9.74	15.09	16.85	30.49	55.16

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

AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,199.67	3,005.87
Right of use assets	2,262.65	272.41
Capital work-in-progress	28.14	0.27
Intangible assets	10.72	3.11
Financial assets		
(i) Investments	57,962.75	66,341.91
(ii) Other financial assets	504.34	272.91
Deferred tax assets (net)	56.23	358.70
Other tax assets	6,733.12	5,498.80
Other non-current assets	19.61	34.54
Total non-current assets	70,777.23	75,788.52
(2) Current assets		
Financial assets		
(i) Investments	7,510.00	2,137.64
(ii) Trade receivables	7,500.11	5,145.19
(iii) Cash and cash equivalents	1,075.64	1,149.60
(iv) Other bank balances	30.43	30.36
(v) Unbilled revenue	2,338.09	2,054.94
(vi) Derivative assets	11.04	86.63
(vii) Other financial assets	957.32	536.75
Contract assets	699.40	256.67
Other current assets	1,157.80	1,171.94
Total current assets	21,279.83	12,569.72
Total assets	92,057.06	88,358.24
EQUITY AND LIABILITIES		
Equity		
Share capital	1,510.64	1,507.80
Other equity	76,977.08	75,734.72
Total equity	78,487.72	77,242.52
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	1,791.77	98.76
Provisions	727.22	557.63
Total non-current liabilities	2,518.99	656.39
(2) Current liabilities		
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	2,402.91	732.34
(ii) Lease liabilities	539.14	195.35
(iii) Other financial liabilities	1,653.58	1,652.99
(iv) Derivative liabilities	120.38	-
Deferred revenue	1,116.11	2,766.40
Other current liabilities	1,734.23	1,829.55
Provisions	1,341.40	1,101.65
Income tax liabilities (net)	2,070.92	2,040.64
Total current liabilities	11,050.35	10,459.33
Total Equity and Liabilities	92,057.06	88,358.24

Sasken Technologies Limited

Audited Standalone statement of cash flows for the half year ended September 30, 2024

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
Cash flows from operating activities:		
Profit before tax	3,381.12	5,332.63
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	509.48	324.01
Interest income	(899.24)	(368.88)
Dividend income	(56.30)	(56.30)
Dividend income from subsidiaries	(83.95)	(634.66)
Gain on sale of investments	(383.07)	(194.98)
Gain / loss on fair value changes on investments	(2,085.59)	(2,562.78)
Profit on sale of property, plant and equipment	(5.19)	(3.18)
Finance cost	79.38	16.67
Provision no longer required written back	(1.39)	(181.85)
ESOP compensation cost	152.36	405.02
Exchange differences on translation of assets and liabilities	0.77	(0.34)
Others	(2.67)	(3.26)
Operating profit before working capital changes	605.71	2,072.10
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	(3,080.80)	465.78
Other financial assets and other assets	(1,913.54)	(311.35)
Trade payables and deferred revenue	(48.45)	(203.93)
Provisions, other financial liabilities and other current liabilities	678.48	(453.59)
Cash generated from operating activities	(3,758.60)	1,569.01
Income taxes (paid) / refund	(57.30)	(58.31)
Net cash generated from operating activities (A)	(3,815.90)	1,510.70
Cash flows from investing activities:		
Interest received	451.81	251.72
Dividends received	56.30	56.30
Dividend income from subsidiaries	83.95	1,439.08
Proceeds from sale of property, plant and equipment	5.46	5.05
Purchase of property, plant and equipment & Intangible assets	(475.43)	(27.50)
Payments to acquire investments	(18,743.13)	(21,099.84)
Proceeds from sale of investments	24,617.53	20,704.92
(Investment in)/ proceeds from bank deposits	(0.07)	(0.18)
Net cash generated/(used in) from investing activities (B)	5,996.42	1,329.55
Cash flows from financing activities		
Lease payments	(296.43)	(86.23)
Proceeds from Equity share capital	2.84	-
Dividend paid	(1,960.13)	(1,956.61)
Net cash used in financing activities (C)	(2,253.72)	(2,042.84)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(73.20)	797.41
Cash and cash equivalents at the beginning of the period	1,149.60	714.53
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.76)	0.35
Cash and cash equivalents at the end of the period	1,075.64	1,512.29

NOTES:

1. The above audited standalone financial results for the quarter and half year ended September 30, 2024 (“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)
2. The standalone 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 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. 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.

For Sasken Technologies Limited

Place: Bengaluru
Date: October 25, 2024

Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and half year ended September 30, 2024

(Rs. in lakhs except per share values)

Sl.No.	Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2023	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
1	Total income from operations	15,423.84	14,080.29	11,284.58	29,504.13	23,283.96	47,728.86
2	Net profit for the period (before tax)	1,936.78	1,906.90	2,296.51	3,843.68	5,182.05	9,379.97
3	Net profit for the period after tax	1,228.83	1,768.51	1,807.80	2,997.34	4,377.74	7,873.83
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	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
5	Paid up equity share capital	1,510.64	1,507.80	1,505.09	1,510.64	1,505.09	1,507.80
6	Other equity (excluding non-controlling interests) as show in audited balance sheet of FY 24						75,374.58
7	Earnings Per Share (of Rs. 10/- each)*						
	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
8	Total income **	13,175.27	11,661.49	10,454.16	24,836.76	20,821.05	41,906.00
9	Profit before tax **	1,750.88	1,630.24	2,712.32	3,381.12	5,332.63	9,812.77
10	Profit after tax **	1,082.67	1,483.82	2,304.21	2,566.49	4,656.94	8,415.60

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

** 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.



SASKEN

Sasken Reports Sustained Growth in Q2 FY25, Strengthens Workforce, and Secures Key Partnerships

Bengaluru, India, 25th October 2024: Sasken Technologies, a global leader in embedded and digital solutions, today announced results for Q2 FY25 ended 30th September 2024. For the third consecutive quarter Sasken reported a positive trajectory, highlighting the positive impact created by its 60x4x3 account mining-based growth strategy. The quarter was marked by continued strategic investments in expanding geographies, building capacity and capabilities to meet growing customer demand.

In Q2 FY25, Sasken secured significant wins across multiple sectors worth USD ~11.5 million, which includes new orders of USD ~ 7.2 million and added three new logos. Some of the noteworthy wins of the quarter include:

- IP ownership project with a global semiconductor design and manufacturer
- Landmark GX project with a world-leading satellite communications company
- Linux SMR services for a market leader in automation, safety technologies and energy solutions
- RF design silicon project with a leading consumer electronics and telecommunications equipment company
- RFID Production Testers for global market leader in the design and manufacturing of RFID inlays and tags

Key Financial Highlights

Consolidated PAT for Q2 FY25 was at ₹ 12.29 crores, down by 30.5% over the previous quarter. PAT margin for Q2 FY25 was at 9.1%.

Performance Snapshot for H1 FY 25

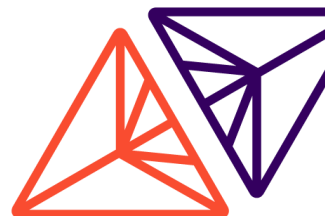
- Consolidated Revenues for H1 FY25 at ₹ 258.39 Crore
 - Up 28.6 % YoY from H1 FY24
- Consolidated EBIT for H1 FY25 at ₹ 3.09 Crore
 - Down 84.6 % YoY from H1 FY24
- Consolidated PAT for H1 FY25 at ₹ 29.97 Crore
 - Down 31.5 % YoY from H1 FY24

Performance Snapshot for the Quarter: Q2 FY25

- Consolidated Revenues for Q2 FY25 at ₹ 135.03 crores
 - Up 9.5 % sequentially over the previous quarter
 - Up 31.7 % YoY from Q2 FY24

Sasken Technologies Limited

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- Consolidated EBIT for Q2 FY25 at ₹ 0.91 crore
 - Down 58.7 % sequentially over the previous quarter
 - Down 92.9 % YoY from Q2 FY24
 - EBIT Margins for the quarter at 0.7 %
- Consolidated PAT for Q2 FY25 at ₹ 12.29 crore
 - Down 30.5 % sequentially over the previous quarter
 - Down 32.0 % YoY from Q2 FY24
 - PAT margins for the quarter at 9.1 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 33.0 % and from the Top 10 customers at 55.0 %.
- Consolidated EPS was at ₹ 7.98 for Q2 FY25.

Our acquisition of Sasken Silicon six months back is on the growth trajectory. The teams are getting well integrated into Sasken and becoming integral to expanding our semi-con offerings across verticals. In the quarter the team was instrumental in winning projects not only in silicon design but also on the service side. This strategic acquisition is helping us expand our offerings and positions us to provide cutting-edge solutions for both existing and future clients.

On the occasion Mr. Rajiv C. Mody, Chairperson, MD & CEO of Sasken Technologies Ltd., said "Q2 FY25 has been another good quarter for Sasken, with sales growth both on a quarter-on-quarter and year-on-year basis. Our 60x4x3 account mining strategy continues to deliver results, reflected in higher utilization rates, an improved customer profile, and a growing number of \$1M+ accounts. We are particularly encouraged by our expanding workforce and declining attrition rates, which underscore our commitment to employee engagement and development. While short-term investments may impact margins, we are confident that as revenues and volumes scale, profitability will follow. Our focus remains on innovation, partnerships, and delivering long-term value for all our stakeholders."

As we conclude Q2 FY25, Sasken remains committed to driving innovation, strengthening customer relationships, and enhancing workforce capabilities. With our strategic investments and strong foundation, we are well-positioned to deliver long-term value and sustainable growth, continuing to meet the evolving needs of our clients and stakeholders.



SASKEN

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.

Media Contact:**Rekha Sahay Ghosh**

Head of Marketing & Communications

E: pr@sasken.com

T: +91 080 6694 3009

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 which have an impact on our business activities or investments, changes in the laws and regulations that apply to the 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 for IT professionals, the loss of significant customers, the monetary policies in India and globally, 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. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. 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,

I am pleased to report on Sasken Group's business performance for Q2 FY25, 30th September 2024. 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.

Quarter-on -Quarter (Sequential)

Let me share with you our financial performance for the quarter. In Q2 FY25, the consolidated revenues for the Sasken Group went up by 9.5% over the previous quarter to ₹ 135.03 crores. Consolidated Earnings before Interest and Taxes for Q2 FY25 were ₹ 0.91 crores, a decrease of 58.7% sequentially. Consolidated PAT for Q2 FY25 was at ₹ 12.29 crores, down by 30.5% over the previous quarter. PAT margin for Q2 FY25 was at 9.1%. Consolidated earnings per share were at ₹ 7.98 for the quarter. Cash and investment were approximately ₹ 660 crores as of 30th September 2024.

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

The consolidated revenues for the Sasken Group went up by 31.7% to ₹ 135.03 crores. Consolidated Earnings before Interest and Taxes for Q2 FY25 were at ₹ 0.91 crores, a decrease of 92.9%. Consolidated PAT for Q2 FY25 was at ₹ 12.29 crores, down by 32.0%.

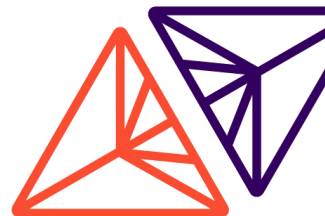
Year on Year (Comparable previous half year)

In H1 FY25, the consolidated revenues for the Sasken Group went up by 28.6% YoY to ₹ 258.39 crores. Consolidated Earnings before Interest and Taxes for H1 FY25 were ₹ 3.09 crores, a decrease of 84.6% YoY. Consolidated PAT for H1 FY25 was at ₹ 29.97 crores, down by 31.5% YoY. PAT margin for H1 FY25 was 11.6 %. Consolidated earnings per share, was ₹ 20.02 for H1 FY25 as against ₹ 29.09 for H1 FY24.

In line with the previous quarter, our sales momentum has continued in this quarter as well. Q2 FY25 sales figures have grown both on a quarter-on-quarter and year-on-year basis. Furthermore, the growing utilization rates, improving customer profile and increasing employee headcount are a testament to the successful pursuit of our 60x4x3 account mining-based growth strategy. We continue to focus on enhancing workforce capabilities and maintaining a high level of employee engagement. We continue to focus on enhancing workforce capabilities and maintaining a high level of employee engagement. This is evident from the decline in attrition rates from Q2 FY24. Our customer profile has improved since Q2 FY24 with increasing \$1M+ accounts and decreasing customer concentration levels. Though the current investments can suppress profitability in the short term, we expect our margin profile to improve sustainably once revenues and volumes scale up.

Sasken Technologies Limited

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SASKEN

New Deals & Order Book

In Q2 FY25, Sasken secured significant wins across multiple sectors worth USD ~11.5 million, which includes new orders of USD ~ 7.2 million and added three new logos. Some of the noteworthy wins of the quarter include:

- IP ownership project with a global semiconductor design and manufacturer
- Landmark GX project with a world-leading satellite communications company
- Linux SMR services for a market leader in automation, safety technologies and energy solutions
- RF design silicon project with a leading consumer electronics and telecommunications equipment company
- RFID Production Testers for global market leader in the design and manufacturing of RFID inlays and tags

Key Investments and Partnerships:

- We have formed a strategic partnership with Industry leading TEE Technology provider Trustonic to advance Automotive cybersecurity. By leveraging our joint expertise, we are committed to enhancing secure solutions in the automotive industry. This collaboration marks a significant step towards providing cutting edge solutions for Software Defined Vehicles (SDV)
- We are actively investing in QNX on AWS Graviton, enabling OEM's & Tier-1's to accelerate the shift left approach in Automotive cockpit solutions. By leveraging this powerful combination, we enhance efficiency and reduce time-to-market for Cockpit systems.
- We are continuing our investments in the areas of hyperscaler's. We are now a SELECT tier AWS Partner. This strengthens our chip to cognition solutions, enabling us to deliver even more innovative and comprehensive solutions across the digital landscape.
- We are continuing to invest in development of Generative AI applications to address several use cases across different industry segments.

People

As we conclude Q2 FY25, I would like to highlight our progress and people initiatives. At the end of the quarter, Sasken group headcount was 1707, (~5% Quarter-on- Quarter growth) and the attrition for the trailing 12 months was 9.2%. We are committed to a thriving workplace by engaging top talent and all employees. Our HR team's client site visits are boosting our sense of belonging, and outreach to onsite staff has been instrumental in reemphasizing our focus on talent.

This quarter, we made notable improvements in our policies and processes. We revamped our referral policy to include special bonus for hiring diversity candidates. We are also expanding our recruitment reach by posting job openings through employee LinkedIn profiles. Furthermore, the redesigned iKen homepage (Sasken's intranet) is enhancing user experience and information accessibility.



SASKEN

The talent and employer branding initiatives are gaining great momentum. Our growth is visible in proud opening of a new office space in Pune & Kolkata. We have also introduced digital show reels of our monthly Employee Spotlight videos across all locations. In the quarter we completed the Great Manager Index Survey Round 2, with 69 managers now certified, showcasing our dedication to leadership development. We launched our annual KenXperience Pulse Survey which saw an impressive 74% response rate. We also engaged over 2,000 employees through 46 events, including the launch of the Sasken Champions League

In the last quarter, we have also made significant strides in diversity, equity, and inclusion initiatives by establishing Sasken DEI committee and kick-starting a three-year plan to further enhance these values. The newly launched KenBlazers, the employee recognition email series continues to inspire Sasians across geos and functions. We have strengthened engagement and collaboration across teams by deploying Viva Engage platform.

To ensure timely information cascade and enhanced leadership connects, we held 37+ interaction sessions, covering 2,333+ employees, with insightful discussions. Looking ahead, we are excited about upcoming milestones and festival celebrations that will further strengthen our community spirit. Initiatives like the Quark Hackathon and the onboarding of 90+ campus hires highlight our commitment to nurturing talent and driving innovation.

As we navigate these dynamic times, our focus remains on creating an inclusive, innovative, and supportive workplace. I am immensely proud of our achievements this quarter and deeply grateful for the dedication of our employees—our cornerstone of success. Together, we will continue to strive for excellence and pursue our shared goals with unwavering commitment.

Business Highlights

In Q2 FY25, the engineering R&D services industry continued to navigate both challenges and opportunities amidst a rapidly evolving technological landscape. Our commitment to leading in this era of technological disruption remains robust as innovative technologies reshape product engineering and digital transformation. The engineering R&D (eR&D) industry is witnessing significant advancements driven by emerging technologies. The growing adoption of **Generative AI**, which is transforming product design, simulation, and testing processes across sectors. **5G** and **Edge Computing** are enabling real-time data processing, leading to advancements in automotive, industrial IoT, and telecommunications. Additionally, the shift towards **sustainability** is promoting innovations in energy-efficient solutions and materials. Global Capability Centers (GCCs) are increasingly taking on full product ownership, expanding their influence in global markets. Moreover, the integration of **digital twins and smart manufacturing** is significantly improving operational efficiencies and expediting innovation in product development. This dynamic environment presents us with a valuable opportunity to enhance our collaboration with GCCs and leverage these advancements for mutual growth.



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In the **Automotive sector**, several transformative trends are shaping the industry. Virtualized platforms for Digital Cockpits and Central Compute Units, which run critical vehicle services, are driving the evolution of Software Defined Vehicles (SDVs). OEMs and Tier-1 suppliers are increasingly adopting reusable, highly customizable virtualized platforms. As a system integrator, Sasken is uniquely positioned to collaborate with the right partners and play a pivotal role in this significant transformation.

There is a sustained emphasis on Telematics and Connected Vehicles for both four-wheelers and two-wheelers, with manufacturers focusing on cost-effective solutions for Telematics units and applications that enhance connectivity.

Additionally, the surge in electric vehicles (EVs) is driving the rapid growth of the e-scooter market in India, with trends such as extended driving ranges, diverse price options, and integrated digital services. Sasken is working closely with leading two-wheeler OEMs to accelerate the adoption of green initiatives, focusing on solutions like digital connected clusters, navigation, and cloud platform services aligned with sustainability goals.

Emerging technologies such as (Gen)AI and IoT are also being integrated into vehicle performance, safety, and user experience enhancements. Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicle validation offer further opportunities, particularly as Tier-1 suppliers face cost pressures and OEMs in emerging markets seek innovative solutions.

During the last quarter, we achieved multiple wins in new areas, including SDV platform development for a semiconductor giant, telematics porting on new chipsets for a Japan-based Tier-1, and ADAS development and testing for an EU Tier-1. These successes validate our continuous focus on technological advancements and solution enhancements.

We continue to strengthen relationships with ecosystem participants like AWS, ARM, and BlackBerry and are road-mapping select proof of concepts to showcase our capabilities at upcoming trade shows.

In the **Satellite** segment, many Satellite Operators are joining GSMA to start Direct-To-Device (D2D) services by adopting 3GPP standardized Non-Terrestrial Network (NTN) IoT where the market is expected to grow significantly over the next several years. The NTN standards will continue to evolve in 3GPP Rel19 and Rel20. In addition to the D2D market, the Mobile Satellite Service (MSS) handset market is adopting NTN standards. These devices support dual technologies, Cellular and NTN. At the same time, different services based on NTN New Radio (NR) are in experimental phase in laboratories using Chipsets, Devices and Network Simulators before NTN NR is adapted in re-generative satellite to support newer services.

Major chipsets suppliers are designing multiple chipsets supporting NTN such as NTN IoT standalone, Cellular NB-IoT with NTN IoT, and Cellular multiple technologies with NTN IoT. We are actively pursuing development opportunities using NTN chipsets as well as proprietary technology-based devices.



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In the **Cellular Communications** industry, we are seeing O-RAN, Network APIs and Private Networks as major shifts. The Network APIs are significant as it drives multiple applications such as Fraud Prevention, Network Performance Optimization, Online payments & Billing, Customer Service personalization, Device Status, IoT Remote Control, and Content Delivery. This will help in exploring opportunities to leverage generative AI in our services, focusing on reducing network outages, enabling self-healing capabilities, and quickly identifying root causes. This includes experimenting with large language models (LLMs) to analyze network logs, transforming them into context-aware intelligent log analysis modules. We are working on device development in Cellular and Non-Terrestrial, Lab-as-a-service for Network Equipment suppliers, and Automation of Network Infrastructure testing.

In our **Android and Smart Devices** offerings segment, we are continuing to witness a growing trend of enhancing user experiences through AI integration, security, and connectivity. AI-on-Edge is gaining traction, enabling real-time processing and reducing dependence on cloud infrastructure, significantly improving response times for applications such as image recognition and predictive analysis. Additionally, 5G integration in Android devices enhances connectivity, enabling faster data transfer and lower latency, crucial for applications like AR/VR and IoT. Enhanced security measures, including biometric authentication and encrypted storage, are becoming standard. Furthermore, foldable devices and innovations in display technology are pushing the boundaries of form factors, offering more versatility in mobile devices.

During the last quarter, Sasken made significant progress in On-device AI by collaborating closely with leading semiconductor partners.

In the **Digital** space, we are seeing traction in Gen AI based Assistants for improving customer experience, Gen AI based accelerator to improve productivity software engineering such as intelligent log analyzers, Connected Vehicle, Platform Engineering and analytics use cases above Connected Vehicle platform, Software Defined Vehicles, Digital Twins, Customer Applications to improve automotive rider experience, different B2B applications for automotive OEMs to partner with different entities in the supply-chain, predictive analytics, DevOps for Onboard (In-vehicle/embedded) software, SRE (Site Reliability Engineering) & DevOps for Offboard (cloud hosted) software and operational data platform for communications segment.

In the last quarter, we've made significant strides with next-generation automotive tier-1 suppliers and global OEMs. Through these partnerships, we have successfully rolled out innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions. Our collaborations with key ecosystem partners, including AWS and Databricks, have also been strengthened. We are actively investing in Gen-AI initiatives and working to enable product and enterprise-focused use cases across various segments to deliver added value to our clients.



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In the **Cybersecurity** space, we have further strengthened our partnerships with Technology, Toolchain & Platform solutions. This enables us to offer the full spectrum of lifecycle management solutions and services to our customers across different segments.

Dividend

The Board has declared an interim dividend of Rs. 12 per equity share for FY 2024-25 at its meeting held on October 25, 2024.

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.

Sincerely,

Rajiv C Mody

Chairperson, Managing Director & CEO