

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated 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 annual financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 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 annual 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	Anups Silicon Services Private Limited	Subsidiary
5	AHS Chiptech Inc	Subsidiary
6	Sasken Employees Welfare Trust	Controlled trust
7	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 year ended March 31, 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 consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the 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 of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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Chartered Accountants

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W
Manish Purshotam
Bathija
Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGEBT9541

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Date: May 07, 2024

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
I	Revenue from operations	10,899.04	9,643.61	10,289.10	40,642.74	44,698.35
II	Other income	2,089.89	1,812.36	838.09	7,086.12	2,973.63
III	Total income (I+II)	12,988.93	11,455.97	11,127.19	47,728.86	47,671.98
IV	EXPENSES					
	Employee benefits expense	8,701.37	7,543.35	7,508.05	31,101.34	28,647.93
	Finance costs	8.64	7.54	7.64	32.85	13.37
	Depreciation and amortization expense	190.10	180.92	179.23	743.23	676.30
	Other expenses	1,994.52	1,620.54	1,362.61	6,471.47	5,971.16
	Total expenses (IV)	10,894.63	9,352.35	9,057.53	38,348.89	35,308.76
V	Profit before tax (III-IV)	2,094.30	2,103.62	2,069.66	9,379.97	12,363.22
VI	Tax expense:	373.09	328.74	363.15	1,506.14	2,416.01
	(1) Current tax	271.30	157.50	260.76	1,153.63	2,266.90
	(2) Deferred tax	101.79	171.24	102.39	352.51	149.11
VII	Profit after tax (V-VI)	1,721.21	1,774.88	1,706.51	7,873.83	9,947.21
VIII	Other comprehensive income (OCI)	(89.68)	24.43	100.72	304.14	(267.28)
	A Items that will not be subsequently reclassified to profit or loss:					
	(i) Remeasurement of defined benefit plans	(111.12)	37.59	(2.85)	0.70	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	13.49	17.42	(57.28)	23.58	(85.78)
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	28.36	2.78	13.37	(2.84)	22.34
	B Items that will be subsequently reclassified to profit or loss:					
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	12.21	(43.29)	380.02	298.33	(460.03)
	(ii) Exchange differences in translating financial statements of foreign operations	(29.83)	(0.60)	(136.85)	60.35	164.72
	(iii) Income tax relating to items that will be reclassified to profit or loss	(2.79)	10.53	(95.69)	(75.98)	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,631.53	1,799.31	1,807.23	8,177.97	9,679.93
	Profit attributable to:					
	Owners of the company	1,719.07	1,774.88	1,706.51	7,871.69	9,947.21
	Non-controlling interests	2.14	-	-	2.14	-
		1,721.21	1,774.88	1,706.51	7,873.83	9,947.21
	Total comprehensive income attributable to:					
	Owners of the company	1,629.37	1,799.31	1,807.23	8,175.81	9,679.93
	Non-controlling interests	2.16	-	-	2.16	-
		1,631.53	1,799.31	1,807.23	8,177.97	9,679.93
X	Paid up equity share capital (face value: Rs 10 per share)	1,507.80	1,505.09	1,505.09	1,507.80	1,505.09
XI	Other equity*				75,374.58	70,427.93
XII	Earnings per equity share**					
	(1) Basic	11.41	11.79	11.34	52.29	66.14
	(2) Diluted	11.28	11.68	11.21	51.59	65.58

*excluding non-controlling interests

**EPS is not annualized for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,275.05	3,576.92
Right of use Assets	772.16	326.03
Capital work-in-progress	0.27	3.68
Goodwill	1,004.72	-
Intangible assets	787.15	1.05
Financial assets		
(i) Investments	61,021.82	51,316.24
(ii) Other financial assets	320.26	201.22
Deferred tax assets (net)	406.06	837.25
Other tax assets	5,671.57	4,722.20
Other non-current assets	34.54	1.23
Total non-current assets	73,293.60	60,985.82
(2) Current assets		
Financial assets		
(i) Investments	2,137.64	6,903.26
(ii) Trade receivables	6,576.79	7,178.24
(iii) Cash and cash equivalents	5,245.77	2,610.72
(iv) Other bank balances	269.91	184.86
(v) Unbilled revenue	2,533.88	2,083.48
(vi) Derivative assets	86.63	-
(vii) Other financial assets	544.97	439.41
Contract assets	567.23	691.95
Other current assets	1,307.81	1,236.07
Total current assets	19,270.63	21,327.99
Total assets	92,564.23	82,313.81
EQUITY AND LIABILITIES		
Equity		
Share capital	1,507.80	1,505.09
Other equity	75,374.58	70,427.93
Total equity attributable to equity holders of the Company	76,882.38	71,933.02
Non-controlling interests	1,545.69	-
Total equity	78,428.07	71,933.02
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	597.37	222.25
(ii) Other financial liabilities	646.21	-
Provisions	580.26	703.58
Total non-current liabilities	1,823.84	925.83
(2) Current liabilities		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	140.41	45.01
Outstanding dues to creditors other than micro and small enterprises	1,487.35	1,084.15
(ii) Lease liabilities	202.36	110.49
(iii) Other financial liabilities	1,762.81	1,950.40
(iv) Derivative liabilities	-	215.26
Deferred revenue	2,775.48	177.73
Other current liabilities	2,140.71	2,385.59
Provisions	1,759.42	1,499.36
Income tax liabilities (net)	2,043.78	1,986.97
Total current liabilities	12,312.32	9,454.96
Total equity and liabilities	92,564.23	82,313.81

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Sasken Technologies Limited
Audited Consolidated statement of cash flows for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	9,379.97	12,363.22
Adjustments for:		
Depreciation and amortization expense	743.23	676.30
Dividend income	(112.60)	(112.51)
Interest income	(1,261.76)	(540.46)
Gain on sale of investments	(298.37)	(594.40)
Change in fair value of investments	(5,305.81)	(1,379.69)
(Profit) / Loss on sale of property, plant and equipment	(18.62)	(26.20)
ESOP compensation cost	533.57	533.01
Exchange differences on translation of assets and liabilities	129.06	143.56
Finance charges	32.85	13.37
Allowance for expected credit losses on financial assets	-	(0.19)
Write back of unclaimed balances	(29.86)	(1.13)
Others	(3.56)	4.84
Operating profit before working capital changes	3,788.10	11,079.72
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	275.77	740.43
Other financial assets and other assets	(1,502.51)	(2,206.31)
Trade payables and deferred revenue	3,993.66	(436.85)
Provisions, other financial liabilities and other liabilities	(265.17)	(1,118.46)
Cash generated from operating activities	6,289.85	8,058.53
Income taxes (paid)/refund	(354.26)	(909.18)
Net cash generated from operating activities (A)	5,935.59	7,149.35
Cash flows from investing activities		
Interest received	742.56	405.59
Dividend received	112.60	112.51
Proceeds from sale of property, plant and equipment	21.09	26.20
Acquisition of property, plant and equipment	(769.45)	(773.93)
Payments to acquire investments	(42,108.02)	(39,314.64)
Proceeds from sale of investments	42,795.81	36,852.88
(Investment in)/ proceeds from bank deposits	(85.05)	(20.31)
Net cash used in investing activities (B)	709.54	(2,711.70)
Cash flows from financing activities		
Dividend paid	(3,762.72)	(3,761.08)
Proceeds from Equity share capital	2.71	-
Lease payments	(181.35)	(73.05)
Treasury Shares sold by Sasken Employees Welfare Trust	-	126.93
Net cash used in financing activities (C)	(3,941.36)	(3,707.20)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	2,703.77	730.45
Cash and cash equivalents at the beginning of the year	2,610.72	1,859.11
Effect of exchange rate changes on cash and cash equivalents	(68.72)	21.16
Cash and cash equivalents at the end of the year	5,245.77	2,610.72

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NOTES:

1. The above audited consolidated financial results for the quarter and year ended March 31, 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).

The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on May 07, 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 Company operates in one segment only i.e. “Software Services”. The CODM evaluates performance of the Company based on revenue and operating income from “Software Services”. Accordingly, segment information has not been separately disclosed.

4. The Company has made an investment of Rs.3,320 lakhs on March 20, 2024 towards subscribing 60% equity share capital and subscribing to the Compulsory Convertible Debentures offered by Anups Silicon Services Private Limited (ASSPL) by way of preferential issue on a private placement basis. Consequently, ASSPL is a subsidiary of the Company effective March 20, 2024. The transaction was accounted in accordance with Ind AS 103 - Business Combinations (“Ind AS 103”) and the initial accounting was provisionally determined at the end of the reporting period as at March 31, 2024. The Group recognised Rs. 2,315.28 lakhs towards the fair value of net assets acquired and Rs. 1004.72 lakhs towards Goodwill.
5. The Board of Directors has recommended a final dividend of Rs.13 per equity share of Rs. 10 each for the year ended March 31, 2024. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs.25 per equity share (including interim dividend of Rs.12 declared on October 20, 2023).

Place: Bengaluru
Date: May 07, 2024

For Sasken Technologies Limited
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Chairman and Managing Director
DIN: 00092037