



SASKEN

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

May 7, 2024

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

By web upload

Dear Sirs,

Sub: Outcome of the Board Meeting held today from 9.00 am to 6.15 pm
Ref: Scrip Code 532663 / SASKEN

1. Financials

We are enclosing herewith the audited financial results (both standalone and consolidated) of the Company for the quarter and year ended March 31, 2024 as 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 being issued on this occasion.
- 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 and decisions of the Board:

2. Final Dividend

A Final Dividend of Rs.13 per equity share of Rs.10 each for the year ended March 31, 2024, subject to approval of members at the forthcoming Annual General Meeting. It may be noted that the Board had earlier declared an Interim Dividend 2023-24 of Rs.12 per equity share (120%) in October 2023.

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

Thanking you,

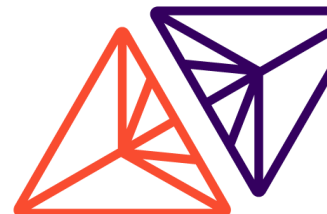
Yours faithfully,
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above

Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India
T: +91 80 6694 3000, E: info@sasken.com
CIN: L72100KA1989PLC014226 | www.sasken.com



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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- 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 P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGEBT9541

Place: Bengaluru
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.

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

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

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).

For Sasken Technologies Limited

Place: Bengaluru
Date: May 07, 2024

Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 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 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 Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and 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.

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

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

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

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

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

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

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

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

MSKA & Associates

Chartered Accountants

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 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 P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGEBU7231

Place: Bengaluru

Date: May 07, 2024

AUDITED STANDALONE 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	8,610.92	8,106.78	8,649.22	33,462.02	35,096.95
II	Other income	2,312.03	2,055.22	2,765.59	8,443.98	6,456.92
III	Total income (I+II)	10,922.95	10,162.00	11,414.81	41,906.00	41,553.87
IV	EXPENSES					
	Employee benefits expense	7,452.31	6,333.84	6,457.14	26,614.75	25,172.29
	Finance costs	6.99	7.54	7.64	31.20	13.37
	Depreciation and amortization expense	156.97	155.17	153.87	636.15	581.23
	Other expenses	1,288.19	1,203.80	1,062.00	4,811.13	4,393.78
	Total expenses (IV)	8,904.46	7,700.35	7,680.65	32,093.23	30,160.67
V	Profit before tax (III-IV)	2,018.49	2,461.65	3,734.16	9,812.77	11,393.20
VI	Tax expense:	354.70	366.78	325.34	1,397.17	1,578.39
	(1) Current tax	224.20	196.24	224.92	1,016.26	1,412.69
	(2) Deferred tax	130.50	170.54	100.42	380.91	165.70
VII	Profit after tax (V-VI)	1,663.79	2,094.87	3,408.82	8,415.60	9,814.81
VIII	Other comprehensive income (OCI)	(59.85)	25.03	237.57	243.79	(432.00)
	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 reclassified subsequently 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) Income tax relating to items that will be subsequently 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)	1,603.94	2,119.90	3,646.39	8,659.39	9,382.81
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				75,734.72	70,304.48
XII	Earnings per equity share*					
	(1) Basic	11.04	13.92	22.65	55.90	65.21
	(2) Diluted	10.92	13.79	22.38	55.16	64.65

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

AUDITED STANDALONE 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	3,005.87	3,283.52
Right of use assets	272.41	326.03
Capital work-in-progress	0.27	2.92
Intangible assets	3.11	0.79
Financial assets		
(i) Investments	66,341.91	53,316.32
(ii) Other financial assets	272.91	172.77
Deferred tax assets (net)	358.70	818.43
Other tax assets	5,498.80	4,695.98
Other non-current assets	34.54	1.23
Total non-current assets	75,788.52	62,617.99
(2) Current assets		
Financial assets		
(i) Investments	2,137.64	6,903.26
(ii) Trade receivables	5,145.19	6,022.71
(iii) Cash and cash equivalents	1,149.60	714.53
(iv) Other bank balances	30.36	18.66
(v) Unbilled revenue	2,054.94	1,655.48
(vi) Derivative assets	86.63	-
(vii) Other financial assets	536.75	438.81
Contract assets	256.67	630.65
Other current assets	1,171.94	1,980.42
Total current assets	12,569.72	18,364.52
Total assets	88,358.24	80,982.51
EQUITY AND LIABILITIES		
Equity		
Share capital	1,507.80	1,505.09
Other equity	75,734.72	70,304.48
Total equity	77,242.52	71,809.57
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	98.76	222.25
Provisions	557.63	703.58
Total non-current liabilities	656.39	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	732.34	897.79
(ii) Lease liabilities	195.35	110.49
(iii) Other financial liabilities	1,652.99	1,950.40
(iv) Derivative liabilities	-	215.26
Deferred revenue	2,766.40	104.79
Other current liabilities	1,829.55	1,908.93
Provisions	1,101.65	1,033.56
Income tax liabilities (net)	2,040.64	1,980.88
Total current liabilities	10,459.33	8,247.11
Total Equity and Liabilities	88,358.24	80,982.51

Sasken Technologies Limited
Audited Standalone 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	9,812.77	11,393.20
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	636.15	581.23
Interest income	(1,246.15)	(536.64)
Dividend income	(112.60)	(112.51)
Dividend income from subsidiaries	(1,144.74)	(3,562.90)
Gain on sale of investments	(298.37)	(594.40)
Gain / loss on fair value changes on investments	(5,305.81)	(1,379.69)
Profit on sale of property, plant and equipment	(18.62)	(26.20)
Finance cost	31.20	13.37
Provision no longer required written back	(186.76)	(1.13)
ESOP compensation cost	533.57	533.01
Exchange differences on translation of assets and liabilities	0.12	(0.31)
Allowance for expected credit losses on financial assets	-	(0.19)
Others	(3.56)	4.84
Operating profit before working capital changes	2,697.20	6,311.68
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	852.04	905.28
Other financial assets and other assets	(1,383.68)	(2,191.08)
Trade payables and deferred revenue	2,591.56	(555.23)
Provisions, other financial liabilities and other current liabilities	(267.19)	(1,380.47)
Cash generated from operating activities	4,489.93	3,090.18
Income taxes (paid) / refund	(91.39)	28.69
Net cash generated from operating activities (A)	4,398.54	3,118.87
Cash flows from investing activities:		
Interest received	734.57	401.91
Dividends received	112.60	112.51
Dividend income from subsidiaries	1,949.16	2,758.48
Proceeds from sale of property, plant and equipment	21.09	26.20
Purchase of property, plant and equipment & Intangible assets	(194.49)	(607.78)
(Investment in) / repatriation from subsidiaries	(3,320.00)	-
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	(11.70)	(2.45)
Net cash generated/(used in) from investing activities (B)	(20.98)	227.11
Cash flows from financing activities		
Lease payments	(182.36)	(73.05)
Proceeds from Equity share capital	2.71	-
Dividend paid	(3,762.72)	(3,762.72)
Net cash used in financing activities (C)	(3,942.37)	(3,835.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	435.19	(489.79)
Cash and cash equivalents at the beginning of the year	714.53	1,204.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.12)	0.32
Cash and cash equivalents at the end of the year	1,149.60	714.53

NOTES:

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

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 standalone 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 standalone financial results.

3. **Segment Reporting**

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

4. The 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.
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).

For Sasken Technologies Limited

Place: Bengaluru
Date: May 07, 2024

Rajiv C Mody
Chairman and Managing Director
DIN: 00092037



SASKEN

Sasken Highlights Strategic Investments in People and Technologies in Q4 FY24 to Position for Long-Term Growth

Bengaluru, India, 07, May 2024: Sasken Technologies, a global leader in embedded and digital solutions, today announced results for Q4 FY24 and the full year FY 24. The quarter was marked by strategic investments, technological advancements, growth in headcount, partnerships like JOYNEXT for cutting-edge automotive solutions, and accolades such as Great Place to Work certification.

For the second consecutive quarter Sasken reported a strong order book worth USD ~29 million which includes new order book of USD ~15.0 million. Some of the noteworthy wins of the quarter include:

- Multi-year deal with a European automotive tier 1 for Platform consolidation maintenance of their 4G/ 5G telematics platforms.
- Large deal with a global satellite communications company to develop cloud-based network control system for satellite terminals.
- Won a multi-country, multi-geo expansion deal with a leading global automaker and provider of innovative mobility solutions.
- Long term Android engineering agreement with a global electronic payment solution provider.
- Strategic multi-year production testing deal with a global technology multinational company, supporting their strategic goal to move their manufacturing facility to other location.
- Transformative deal to develop EV Digital Cluster for an Indian & a Global 2-Wheeler giant.

Key Financial Highlights

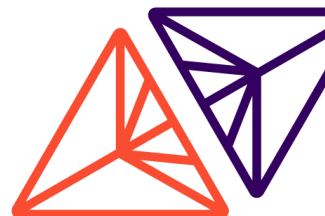
Consolidated PAT for Q4 FY24 was at ₹ 17.21 crores, down by 3.0% over the previous quarter. PAT margin for Q4 FY24 was at 15.8%.

Performance Snapshot for the Quarter: Q4 FY24

- Consolidated Revenues for Q4 FY24 at ₹ 108.99 crores
 - Up 13.0 % sequentially over the previous quarter
 - Up 5.9 % YoY from Q4 FY23
- Consolidated EBIT for Q4 FY24 at ₹ 0.13 crore
 - Down 95.6 % sequentially over the previous quarter
 - Down 99.0 % YoY from Q4 FY23
 - EBIT Margins for the quarter at 0.1 %
- Consolidated PAT for Q4 FY24 at ₹ 17.21 crore
 - Down 3.0 % sequentially over the previous quarter
 - Up 0.9 % YoY from Q4 FY23
 - PAT margins for the quarter at 15.8 %

Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India
T: +91 80 6694 3000, E: info@sasken.com
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Performance Snapshot for the FY24

- Consolidated Revenues for FY24 at ₹ 406.43 crore
 - Down 9.1 % YoY from FY23
- Consolidated EBIT for FY24 at ₹ 23.27 crore
 - Down 75.3 % YoY from FY23
 - EBIT margins were 5.8 %.
- Consolidated PAT for FY24 at ₹ 78.74 crore
 - Down 20.8 % YoY from FY23
 - PAT Margins for the quarter at 19.4 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 34.0 % and from the Top 10 customers at 58.0 %.
- Consolidated EPS was at ₹ 11.41 for Q4 FY24 and Rs.52.29 per share for FY24.

On the occasion Mr. Rajiv C. Mody, Chairperson & MD of Sasken Technologies Ltd. stated, " I am delighted to share that our focus on account mining strategy and strategic investments have started to show excellent results. Our investments in advanced technologies like AI and partnerships with industry leaders further enhance our offerings. We remain committed to driving innovation, delivering exceptional value to our customers, and solidifying our position in the market."

In line with its growth strategy, the Company made an investment in Anups Silicon Services Private limited. With this investment, Sasken has added to its repertoire both IP's and Engineering capabilities to deliver comprehensive chip design solutions, IP-led design, and foundry services. In Q4 FY24, Sasken achieved significant process improvements, receiving the ASPICE v3.1 compliance certification. The Company also obtained ISO 14001 certification for sustainability for one its wholly owned subsidiaries i.e., Sasken Finland Oy, Finland and ISO 27001 certification for information security for its Kolkata branch. Furthermore, the Company also upgraded its systems and practices to meet the applicable requirements of Digital Personal Data Protection Act, 2023.

Mr. Abhijit Kabra, CEO, Sasken Technologies Ltd. stated, "We are extremely happy with the progress we have made in Q4 FY24. We are continuing our order booking trajectory creating a strong order backlog. The record headcount addition in the quarter, and declining attrition rates are further strengthening our delivery capabilities. Our people & ESG practices continue to receive industry recognition such as INFHRA's Corporate Excellence Conference Bronze Medal and Great Place To Work certification. Our focus on innovation, providing top-notch solutions, and expanding our customer base is bound to strengthen our growth momentum."

With resolute focus on excellence and a growing network of strategic partnerships, the Company is well-positioned for continued success.



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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 in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the Indian IT 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 India for IT professionals, the loss of significant customers, the monetary and interest policies of India, 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, changes in domestic and foreign laws, regulations and taxes and changes in competition in the information technology/telecommunication industries. Additional risks that could affect our future operating results are more fully described in our Red Herring filing. 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 Q4 FY24 and for the full year FY 24. 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 begin by walking you through our financials for the quarter. In Q4 FY24, the consolidated revenues for the Sasken Group went up by 13.0% over the previous quarter to ₹ 108.99 crores. Consolidated Earnings before Interest and Taxes for Q4 FY24 were ₹ 0.13 crores, a decrease of 95.6% sequentially. Consolidated PAT for Q4 FY24 was at ₹ 17.21 crores, down by 3.0% over the previous quarter. PAT margin for Q4 FY24 was at 15.8%. Consolidated earnings per share were at ₹ 11.41 for the quarter. Cash and cash equivalents were approximately ₹ 690 crores as of 31st March 2024.

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

The consolidated revenues for the Sasken Group went up by 5.9% to ₹ 108.99 crores. Consolidated Earnings before Interest and Taxes for Q4 FY24 were at ₹ 0.13 crores, a decrease of 99.0%. Consolidated PAT for Q4 fiscal '24 was at ₹ 17.21 crores, up by 0.9%.

Comparable Year-on-Year

For the fiscal year FY 2023-24, the Sasken Group's consolidated revenues were ₹ 406.43 crores, an decrease of 9.1% over the previous fiscal year. Consolidated Earnings before Interest and Taxes for FY 2023-24 were at ₹ 23.27 crores, a decrease of 75.3% over the previous fiscal year. Consolidated PAT for FY 2023-24 was at ₹ 78.74 crores, down by 20.8% over the previous fiscal year. The consolidated EPS were at ₹ 52.29 for the full fiscal year FY 2023-24.

During Q4 FY24, we have seen growth in our sales figures both quarter-on-quarter and year-on-year, indicating a growth trajectory as well as highlighting successful implementation of our account mining-based strategy. In the quarter, we incurred higher costs because of knowledge transfer expenses related to a long-term project with an automotive client. Additionally, we made significant investments in enhancing our capacity to meet growing demand. We remain committed to investing in customer relationships, sales, capabilities, and technology to drive revenue growth. While we anticipate lower margins in the short term, we are confident that our strategic investments align with our long-term strategy of 60x4x3 enabling sustainable margin and growth. As revenue volumes improve, we expect to see steady margin improvement.

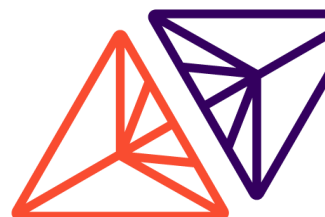
New Deals & Order Book

In Q4 FY24, we won orders worth USD 29 million comprising new orders of USD 15.0 million and renewals of USD 14 million.

Some of the noteworthy wins of the quarter include, multi-year deal with a European automotive tier 1 for Platform consolidation maintenance of their 4G/ 5G telematics platforms, large deal with a global

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satellite communications company to develop cloud based network control system for satellite terminal, long term Android engineering agreement with a global electronic payment solution provider and strategic multiyear production testing engagement with a global technology multinational company, supporting their strategic goal to move manufacturing facility to India. In the quarter we also won a multi-country, multi-geo expansion deal with a leading global automaker and provider of innovative mobility solutions.

Key Investments and Partnerships:

- Towards strengthening our Chip to Cognition position with IoT use cases across Automotive, Enterprise & Consumer verticals, we are strengthening our partnership with Qualcomm, Blackberry & AWS.
- Setting up an in-house automotive simulation test framework; to significantly cut down “on road” testing requirements.
- We are continuing our investments in the areas of artificial intelligence, specifically targeting the Qualcomm Gen-4 platform to develop automotive cockpit use cases leveraging Large Language Model (LLM)
- Recognizing the immense potential of artificial intelligence, are investing in assembling an exclusive AI task force spearheading research and Development in areas intersecting with our offerings.
- We are setting up a Security Center of Excellence to deliver secure by design experience for our customers.

People

As of 31st March 2024, the headcount for the Sasken group stood at 1577 and the attrition for the trailing 12 months was 10.60%. As we reflect on our achievements and set our sights on future goals, we remain committed to fostering a workplace where every employee can thrive as we believe our employees are vital to our success. We are dedicated to fostering a supportive environment that nurtures talent, encourages diversity, and prioritizes work-life balance. Our efforts to promote retention is showing positive results in a steady drop in attrition. Employee retention at our organization has reached an all-time high, with quarterly attrition dropping significantly to just 7.6% in Q4 FY24 from 18.2% in the previous year. This positive trend is aligned with our organizational vision of achieving 60x4x3 and has resulted in a net headcount increase for FY24.

During the quarter, we are proud to share that we got certified as Great Place to Work after nearly two decades, a result of our strong & inclusive HR practices.

Using single minded focus, we have also driven culture transformation programs to instill excellence at all levels and enabled our talent to deliver the best for our customers globally.

Business Highlights

In FY24, the engineering R&D services industry experienced a mix of challenges and opportunities amidst a rapidly evolving technological landscape. Our dedication to standing out amidst technological



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disruptions remains steadfast. Innovative technologies are reshaping the engineering R&D landscape, offering new avenues for advancement. With advent of GCCs, we see there are strategic shifts occurring, with full product ownership for global markets being shifted to Bangalore. This presents a great opportunity for us to capture as we start working closely with them.

The India 2-wheeler E-scooters market is growing at a fast pace driven by government policies and sustainability initiatives. Trends include expanded driving range, diverse price ranges, digital services, and a shift towards logistics and delivery solutions. Sasken is working very closely with leading 2-wheelers OEMs to accelerate technological adoption with focus on solution for green initiatives aligned to their sustainability charter, advance digital connected cluster, navigation and cloud platform services.

In the **Automotive** sector, several key trends are shaping the industry. The focus on sustainability is evident through the increasing adoption of electric vehicles. There is also a strong emphasis on vehicle performance, safety, and user experience, with the integration of advanced technologies such as (Gen)AI and IoT. Software Defined Vehicles (SDV) are emerging as a means for OEMs to generate alternative revenue streams, allowing for software control over hardware-agnostic value address features and functionalities, with over-the-air updates and cloud connectivity. ADAS and autonomous vehicle validation, as well as Tier-1 cost pressure and emerging market OEM requirements, present further opportunities.

During the last quarter we have had significant success, including winning two long-term strategic bids. With Joynext, we are engaged in a multi-year R&D partnership from the concept to production programs. With another German automotive multinational OEM, we have signed a significant platform consolidation deal, enabling us to provide a cost-efficient long-term maintenance solution for their their 4G/ 5G telematics platforms. We are making significant investments in our in-house integrated hardware & Software simulation test framework for complex use cases, strengthening our capabilities in ADAS and automation pursuits, reducing the need for extensive on-road testing.

We have strengthened our relationship with ecosystem participants – AWS, ARM and Blackberry. We are road mapping select PoC's to market our capabilities and exhibit in tradeshow. Additionally, we have established relationships with Cybersecurity toolchain, orchestration platforms and VAPT service providers to offer complete secure by design experience for our customers.

In the satellite segment, the rise of Non-Terrestrial Networks (NTN) promises continued growth, with NTN New Radio (NR) enabling broadband support. Integration of satellite communications into the broader network ecosystem underscores the emergence of a Network of Networks, where satellites play an integral role in delivering ubiquitous connectivity. Convergence of Satellite networks aka NTN (Non-Terrestrial networks) in 3GPP specs with terrestrial networks, particularly through initiatives like Direct-to-Device for IoT and broadband services, is expected to drive innovation and redefine connectivity standards. Sasken, with its extensive experience in NTN and terrestrial network technologies, is primed to capitalize on emerging opportunities in 5G NTN NR and NTN IoT. Our recent progress includes the development of VSAT systems, with terminal and gateway software slated for release in 2026/27 underscoring our commitment to driving the evolution of satellite communications.



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In the **Communications** industry, we are witnessing a shift in **next-generation networks** driven by the transformative power of artificial intelligence (AI). AI has the potential to revolutionize our Solutions and Services by enhancing Network Optimizations, Self-Diagnostics, Network Security, and Customer Analytics, ultimately elevating customer experiences.

We are actively exploring opportunities to leverage Gen AI adoptions in our Services, focusing on reducing network outages, enabling self-healing capabilities, and providing quick identification of root causes. Additionally, we are capitalizing on AI inferencing on the telecom edge/network edge compute to unlock new use cases.

In our **Android and Devices** offerings segment, we are witnessing a growing trend of AI-on-edge integration in consumer devices such as smartphones and rugged enterprise devices. This integration promises enhanced productivity in image processing and search use cases. In the upcoming year, we anticipate efforts to directly integrate large language models into end devices, reducing reliance on cloud infrastructure. Camera and Vision AI on Edge devices-based applications are also gaining momentum across various segments.

During the last quarter, we made progress in the AI-on-edge domain, collaborating closely with our leading semiconductor partners. We have also strengthened our relationships with key ecosystem participants, including Google Enterprise, Qualcomm IoT, and 3PL's. Additionally, we have established partnerships with cybersecurity toolchain providers, orchestration platforms, and VAPT (Vulnerability Assessment and Penetration Testing) service providers, enabling us to offer a secure-by-design experience to our customers.

In the **Digital** space, we are seeing traction in Gen AI based Assistants for customer support, productivity improvement in software development, improving customer experience, Connected Vehicle Platform Engineering and analytics use cases above Connected Vehicle platform, DevOps for Onboard (In-vehicle/embedded) software, SRE (Site Reliability Engineering) & DevOps for Offboard (cloud hosted) software.

In the past quarter, we have made progress by entering into new partnerships with next-generation automotive tier-1 suppliers and global OEMs. Through these collaborations, we have successfully delivered innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions. Our relationship with key ecosystem participants, namely AWS and Databricks, has also been strengthened.

In line with our growth strategy, the company completed its investments in Anups Silicon Services Private limited. With this investment, Sasken has added to its repertoire both IP's and Engineering capabilities to deliver comprehensive chip design solutions, IP-led design, and foundry services. In Q4, FY24 we also achieved significant process improvements, receiving the ASPICE v3.1 compliance certification.

Final Dividend

The Board of Directors has recommended a final dividend of Rs.13 per equity share for the year ended 31st March 2024, subject to approval of shareholders in the ensuing Annual General Meeting of the



SASKEN

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.

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

Chairman and Managing Director

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and year ended March 31, 2024

(Rs. in lakhs)

Sl.No.	Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Total income from operations	12,988.93	11,127.19	47,728.86	47,671.98
2	Net profit for the period (before tax)	2,094.30	2,069.66	9,379.97	12,363.22
3	Net profit for the period after tax	1,721.21	1,706.51	7,873.83	9,947.21
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,631.53	1,807.23	8,177.97	9,679.93
	Profit attributable to:				
	Owners of the company	1,719.07	1,706.51	7,871.69	9,947.21
	Non-controlling interests	2.14	-	2.14	-
		1,721.21	1,706.51	7,873.83	9,947.21
	Total comprehensive income attributable to:				
	Owners of the company	1,629.37	1,807.23	8,175.81	9,679.93
	Non-controlling interests	2.16	-	2.16	-
		1,631.53	1,807.23	8,177.97	9,679.93
5	Paid up equity share capital	1,507.80	1,505.09	1,507.80	1,505.09
6	Other equity (excluding non-controlling interests) as show in audited balance sheet of FY 24	-	-	75,374.58	70,427.93
7	Earnings Per Share (of Rs. 10/- each)*				
	1. Basic:	11.41	11.34	52.29	66.14
	2. Diluted:	11.28	11.21	51.59	65.58
8	Total income **	10,922.95	11,414.81	41,906.00	41,553.87
9	Profit before tax **	2,018.49	3,734.16	9,812.77	11,393.20
10	Profit after tax **	1,663.79	3,408.82	8,415.60	9,814.81

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

** 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 Technologies Ltd.
Consolidated Key Metrics

Employee Metrics	Q4 FY 24	Q3 FY 24	Q4 FY 23
Total Employees (Consolidated)	1,577	1,388	1,496
Engineering	1,366	1,187	1,290
Corporate	211	201	206
Hiring Metrics			
Gross Adds	245	65	47
Net Adds	189	7	-178
Attrition			
Attrition % Annualized (Based on Voluntary attrition only)	7.6%	10.4%	18.2%
Attrition % LTM (Based on Voluntary attrition only)	10.6%	14.0%	25.4%
Utilization			
Utilization, including trainees (In %)	68.0%	66.6%	58.2%

Customer Metrics	Q4 FY 24	Q3 FY 24	Q4 FY 23
Revenue by geography - Consolidated (In %)			
North America	43.0%	39.0%	37.0%
EMEA	29.0%	30.0%	29.0%
India	22.0%	26.0%	26.0%
APAC	6.0%	5.0%	8.0%
Client Concentration (In %)			
Top 5 client contribution to revenues	34.0%	35.0%	44.0%
Top 10 client contribution to revenues	58.0%	58.0%	67.0%
Relationships with Customers (TTM)	16	17	16
\$1M -\$3M clients	13	13	11
\$3M + clients	3	4	5
Revenue Metrics	Q4 FY 24	Q3 FY 24	Q4 FY 23
Revenue Split (In ₹ Million)	1090	964	1029
Onsite	289	205	226
Offshore	801	759	803
Revenue by Project Type (In ₹ Million)	1090	964	1029
Time and Material	934	835	841
Fixed Price	156	129	188