



SASKEN

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

January 23, 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 / Madam,

Sub: Outcome of the Board Meeting held today from 9.00 am to 5.45 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 ended December 31, 2023 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
- Communication to Analysts on Sasken's Business Performance.

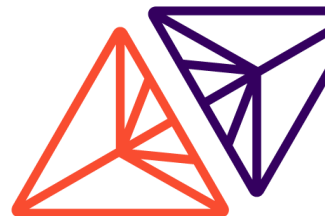
As provided under Regulation 47(1) (b) of Listing Regulations, we will be publishing the extract of the audited consolidated financial results in the newspapers. The full format of the Financial Results will be made available on the Company's website (www.sasken.com). We will be uploading the Financial Results on the Stock Exchanges website: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Other decisions of the Board:

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 a proposal, subject to regulatory approvals, as applicable for making an investment not exceeding USD 1 million each in Japan and Mexico by way of setting up a subsidiary or branch or any other venture.

Sasken Technologies Limited

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CIN: L72100KA1989PLC014226 | www.sasken.com





SASKEN

We will in due course file the requisite disclosures once they are firmed up.

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

Thanking you,

Yours Faithfully
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Independent Auditor’s Report on Quarter and Nine months ended Consolidated Audited Financial Results 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 (“the Statement”) 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 nine months ended December 31, 2023, (‘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 Entities	Relationship with the Holding Company
1	Sasken Communication Technologies Mexico S.A. de C.V (Sasken Mexico)	Subsidiary
2	Sasken Finland Oy. (Sasken Finland)	Subsidiary
3	Sasken Inc. (Sasken USA)	Subsidiary
4	Sasken Foundation	Controlled trust
5	Sasken Employees Welfare Trust	Controlled trust

(ii) is presented in accordance with the requirements of 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 net profit and other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2023.

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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 for the quarter and nine months ended December 31, 2023. 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 Indian 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 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 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.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

MSKA & Associates

Chartered Accountants

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

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, 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: 24216706BKGEBB1546

Place: Bengaluru

Date: January 23, 2024

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
I	Revenue from operations	9,643.61	10,251.24	12,276.73	29,743.70	34,409.25	44,698.35
II	Other income	1,812.36	1,033.34	1,131.47	4,996.23	2,135.54	2,973.63
III	Total income (I+II)	11,455.97	11,284.58	13,408.20	34,739.93	36,544.79	47,671.98
IV	EXPENSES						
	Employee benefits expense	7,543.35	7,375.97	7,676.03	22,399.97	21,139.88	28,647.93
	Finance costs	7.54	8.29	4.67	24.21	5.73	13.37
	Depreciation and amortization expense	180.92	185.74	167.29	553.13	497.07	676.30
	Other expenses	1,620.54	1,418.07	1,696.70	4,476.95	4,608.55	5,971.16
	Total expenses (IV)	9,352.35	8,988.07	9,544.69	27,454.26	26,251.23	35,308.76
V	Profit before tax (III-IV)	2,103.62	2,296.51	3,863.51	7,285.67	10,293.56	12,363.22
VI	Tax expense:	328.74	488.71	738.03	1,133.05	2,052.86	2,416.01
	(1) Current tax	157.50	441.76	608.90	882.33	2,006.14	2,266.90
	(2) Deferred tax	171.24	46.95	129.13	250.72	46.72	149.11
VII	Profit after tax (V-VI)	1,774.88	1,807.80	3,125.48	6,152.62	8,240.70	9,947.21
VIII	Other comprehensive income (OCI)	24.43	8.83	346.20	393.82	(368.00)	(267.28)
	A Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	37.59	(3.41)	4.50	111.82	(22.68)	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	17.42	(53.52)	13.43	10.09	(28.50)	(85.78)
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	2.78	(12.39)	(2.67)	(31.20)	8.97	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	(43.29)	(32.16)	(68.00)	286.12	(840.05)	(460.03)
	(ii) Exchange differences in translating financial statements of foreign operations	(0.60)	103.85	383.75	90.18	301.57	164.72
	(iii) Income tax relating to items that will be reclassified to profit or loss	10.53	6.46	15.19	(73.19)	212.69	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,799.31	1,816.63	3,471.68	6,546.44	7,872.70	9,679.93
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
XI	Other equity						70,427.93
XII	Earnings per equity share*						
	(1) Basic	11.79	12.01	20.79	40.88	54.80	66.14
	(2) Diluted	11.68	11.84	20.57	40.42	54.48	65.58

* EPS is not annualized for the quarter and nine months ended December 31, 2023, December 31, 2022 and quarter ended September 30, 2023.

NOTES:

1. The above audited consolidated financial results for the quarter and nine months ended December 31, 2023 (“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 January 23, 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.

For Sasken Technologies Limited

Place: Bengaluru
Date: January 23, 2024

Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

Independent Auditor's Report on Quarter and nine months ended Standalone Financial Results of the Company 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 financial results ("the Statement") of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2023 ('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 net profit and other comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2023.

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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 interim standalone financial statements for the quarter and nine months ended December 31, 2023. 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 Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 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.

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 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGEB9404

Place: Bengaluru

Date: January 23, 2024

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
I	Revenue from operations	8,106.78	8,520.74	8,844.95	24,851.10	26,447.73	35,096.95
II	Other income	2,055.22	1,933.42	2,222.38	6,131.95	3,691.33	6,456.92
III	Total income (I+II)	10,162.00	10,454.16	11,067.33	30,983.05	30,139.06	41,553.87
IV	EXPENSES						
	Employee benefits expense	6,333.84	6,409.32	6,694.03	19,162.44	18,715.15	25,172.29
	Finance costs	7.54	8.29	4.67	24.21	5.73	13.37
	Depreciation and amortization expense	155.17	162.46	141.34	479.18	427.36	581.23
	Other expenses	1,203.80	1,161.77	1,177.67	3,522.94	3,331.78	4,393.78
	Total expenses (IV)	7,700.35	7,741.84	8,017.71	23,188.77	22,480.02	30,160.67
V	Profit before tax (III-IV)	2,461.65	2,712.32	3,049.62	7,794.28	7,659.04	11,393.20
VI	Tax expense:	366.78	408.11	395.53	1,042.47	1,253.05	1,578.39
	(1) Current tax	196.24	361.45	265.89	792.06	1,187.77	1,412.69
	(2) Deferred tax	170.54	46.66	129.64	250.41	65.28	165.70
VII	Profit after tax (V-VI)	2,094.87	2,304.21	2,654.09	6,751.81	6,405.99	9,814.81
VIII	Other comprehensive income (OCI)	25.03	(95.02)	(37.55)	303.64	(669.57)	(432.00)
	A Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	37.59	(3.41)	4.50	111.82	(22.68)	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	17.42	(53.52)	13.43	10.09	(28.50)	(85.78)
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2.78	(12.39)	(2.67)	(31.20)	8.97	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	(43.29)	(32.16)	(68.00)	286.12	(840.05)	(460.03)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	10.53	6.46	15.19	(73.19)	212.69	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,119.90	2,209.19	2,616.54	7,055.45	5,736.42	9,382.81
X	Paid up equity share capital (face value: Rs 10 per share)	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
XI	Other equity						70,304.48
XII	Earnings per equity share*						
	(1) Basic	13.92	15.31	17.63	44.86	42.56	65.21
	(2) Diluted	13.79	15.09	17.45	44.36	42.31	64.65

* EPS is not annualized for the quarter and nine months ended December 31, 2023, December 31, 2022 and quarter ended September 30, 2023.

NOTES:

1. The above audited standalone financial results for the quarter and nine months ended December 31, 2023 (“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 January 23, 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.

For Sasken Technologies Limited

Place: Bengaluru
Date: January 23, 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 nine months ended Decemer 31, 2023

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023
1	Total income from operations	11,455.97	13,408.20	34,739.93	36,544.79	47,671.98
2	Net profit for the period (before tax)	2,103.62	3,863.51	7,285.67	10,293.56	12,363.22
3	Net profit for the period after tax	1,774.88	3,125.48	6,152.62	8,240.70	9,947.21
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,799.31	3,471.68	6,546.44	7,872.70	9,679.93
5	Paid up equity share capital	1,505.09	1,505.09	1,505.09	1,505.09	1,505.09
6	Reserves (excluding revaluation reserve) as show in audited balance sheet of FY 23	-	-	-	-	70,427.93
7	Earnings Per Share (of Rs. 10/- each)*					
	1. Basic:	11.79	20.79	40.88	54.80	66.14
	2. Diluted:	11.68	20.57	40.42	54.48	65.58
8	Total income **	10,162.00	11,067.33	30,983.05	30,139.06	41,553.87
9	Profit before tax **	2,461.65	3,049.62	7,794.28	7,659.04	11,393.20
10	Profit after tax **	2,094.87	2,654.09	6,751.81	6,405.99	9,814.81

* EPS is not annualized for the quarter and nine months ended December 31, 2023 and December 31, 2022.

** 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 Technologies Limited reports Significant Order Wins as it progresses on its Growth Strategy

Bengaluru, India, 23rd January 2024: Sasken Technologies Limited, a global leader in embedded and digital solutions, has announced significant deal wins as it embarks on a journey of the growth strategy based on leveraging relationship with its marquee customers. Sasken known for delivering best in class engineering services and solutions recorded a strong order book and pipeline showcasing a clear growth trajectory and underlining its resilience and competitiveness in the market.

In Q3 FY 2023-24, total orders won was USD 29.2 million, which included USD 18.0 million of new deals and USD 11.2 million of renewals. This implies a book to bill ratio of 2.52 for Q3 Fiscal 2024. Some of the noteworthy wins of the quarter include:

- Strategic multiyear & multimillion engagement in navigation domain for a leading European Automotive tier 1 company.
- A strategic program to develop automated test tool to measure Android Device performance for a leading global mobile technology giant.
- Long term engagement in equipment testing domain from a US multinational information technology company.
- Multi-year deal with a Semicon leader to develop platform for Automotive Infotainment solution.

Key Financial Highlights

Consolidated PAT for Q3 fiscal '24 was at ₹ 17.75 crores, down by 1.8% over the previous quarter. PAT margin for Q3 fiscal '24 was at 18.4%.

Performance Snapshot for the Quarter: Q3 FY 24

- Consolidated Revenues for Q3 FY 24 at ₹ 96.44 Crore
 - Down 5.9 % sequentially over the previous quarter
 - Down 21.4 % YoY from Q3 FY 23
- Consolidated EBIT for Q3 FY 24 at ₹ 2.99 Crore
 - Down 76.5 % sequentially over the previous quarter
 - Down 89.1 % YoY from Q3 FY 23
 - EBIT Margins for the quarter at 3.1 %
- Consolidated PAT for Q3 FY 24 at ₹ 17.75 Crore
 - Down 1.8 % sequentially over the previous quarter
 - Down 43.2 % YoY from Q3 FY 23
 - PAT Margins for the quarter at 18.4 %

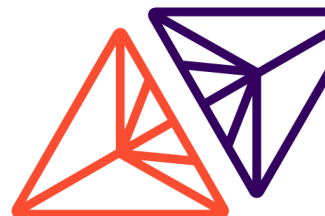
Key business metrics

- Revenue contribution from the Top 5 customers stood at 34.9 % and from the Top 10 customers at 57.5 %
- Consolidated EPS was at ₹ 11.79 for the quarter.

Sasken continues to strengthen relationships with its top customers, with high customer retention and loyalty.

Sasken Technologies Limited

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On the occasion Mr. Rajiv C. Mody, Chairperson & MD of Sasken Technologies Ltd. stated, "As I had shared last quarter, we had embarked on an account focused growth strategy. The quarter is a testimony to the successful implementation of our growth strategy, with significant order wins. In the coming 2-3 years, our focus is to grow each of our marquee accounts to USD 3 to USD 5 million in revenues. We are empowering our teams to transform this numerical goal into a living commitment. As a team, it's a commitment to evolve, adapt, and foster a culture of continuous improvement."

Abhijit Kabra, CEO, Sasken Technologies Ltd. said, "An account focused growth strategy has allowed us to increase our share of wallet, as well as build a strong order backlog. We are seeing a lot of opportunities in two areas – first, for design, development and launch of new products & second, matured product and platform maintenance and support. As a partner for core product development these engagements have resulted into enduring relationships. Our commitment to delivering complex, best-in-class services and solutions to our customers is reflecting in these results."

Company received the Board approval for a strategic investment in the areas of AI/5G/Power driven IP licensing, custom ASIC design and foundry service business. The transaction is expected to close in Q4 of FY 2023-24. It is also setting up a Japanese subsidiary to service Japanese customer requirement better.

In a recent release Sasken had announced the launch of the world's first LTE-technology-based satellite product - the Mobile Satellite Equipment (MSE) that enables mission-critical communications during natural disasters for one of its customers. Sasken was instrumental in developing the innovative product from concept to commercialization.

The Company remains committed to its mission of growth and innovation, aligning with the evolving needs of its customers and the industry.

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:

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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



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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 Q3 Fiscal 2024, ended December 31st, 2023. 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 Q3 Fiscal 2024. In Q3 FY 2023-24, the consolidated revenues for the Sasken Group went down by 5.9% over the previous quarter to ₹ 96.44 crores. Consolidated Earnings before Interest and Taxes for Q3 fiscal '24 were ₹ 2.99 crores, a decrease of 76.5% sequentially. Consolidated PAT for Q3 fiscal '24 was at ₹ 17.75 crores, down by 1.8% over the previous quarter. PAT margin for Q3 fiscal '24 was at 18.4%. Consolidated earnings per share were ₹ 11.79 for the quarter. Cash and cash equivalents were approximately ₹ 645 crores as of December 31, 2023.

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

The consolidated revenues for the Sasken Group went down by 21.4% QoQ to ₹ 96.44 crores. Consolidated Earnings before Interest and Taxes for Q3 fiscal '24 were ₹ 2.99 crores, a decrease of 89.1% QoQ. Consolidated PAT for Q3 fiscal '24 was at ₹ 17.75 crores, down by 43.2% QoQ.

During Q3 Fiscal, our topline has not grown, while we have been recognized for delivering complex, best-in-class services and solutions, our growth has been steady. Now, we are taking bolds step to ensure sustained growth. We have an enviable distinction of having marquee customers and we are focussing on growing each of these account to USD 3 to USD 5 million revenues in the next 2-3 years. We are empowering our teams, focusing on our 60-70 accounts, making necessary investments and ensuring each of them achieves this growth.

New Deals & Order Book

In Q3 FY 2023-24, we won orders worth USD 29.2 million comprising new orders of USD 18.0 million and renewals of USD 11.2. This implies a book to bill ratio of 2.52.

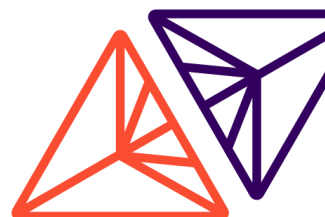
Some of the noteworthy wins includes strategic multiyear & multimillion engagement in navigation domain for a European automotive customer and a strategic program to develop automated test tool to measure Android Device performance for a leading global mobile technology giant.

Key Investments and Partnerships:

- Our cutting-edge camera solution lab and strategic partnership with Qualcomm IoT accelerator programs are garnering lot of interest amongst our customers from various industries.
- We have made substantial investments the areas of artificial intelligence, specifically targeting the Qualcomm Gen-4 platform to develop automotive cockpit leveraging Large Language Model (LLM)

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- As security remains a top priority in today's digital landscape, we are forging strategic alliances in the realm of security tools and technologies as well as setting up a state-of-the-art Security Center of Excellence
- Recognizing the immense potential of artificial intelligence, we have made a significant investment in assembling an exclusive AI team tasked with spearheading research and development.

People

As of December 31, 2023, the Sasken Group had 1388 employees and a 14% LTM attrition rate. Our efforts to promote retention have improved, resulting in a steady drop in attrition. Over the past months, we have been committed to improving our employees' experience with initiatives to boost employee engagement and pride of association. Some of the initiatives include technical competency building, Behavioral and role based learning initiatives, providing competitive hikes, enriched total benefits like Insurance and improved variable pay programs, benchmarking policies, long tenure felicitation and improved client location connects, as part of continuous process improvement, introduced a global platform for rewards and recognition that brought in various recognition programs on to a single platform.

The bi-annual promotion cycle provided employees an opportunity to enhance their role and contribute to the growth story of Sasken. With focus on individual performance, growth and development, half yearly performance reviews were conducted globally, emphasizing meritocracy, and encouraging feedback. 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

At Sasken, our commitment to being a distinctive enterprise in the face of technological disruptions remains unwavering. Proudly serving as a trusted partner to our customers and known for delivering best in class engineering services, we embrace our modest size with a vision that transcends limitations. The ever-evolving landscape, driven by communications, computing, cloud, and cognition, has reshaped businesses across sectors.

The exponential growth in data bandwidth, backed by the widespread adoption of 5G and advancements in Non-GSO Satellite constellations, is propelling us into the era of Chip-to-Cognition. This revolution in decision-making processes leverages our expertise in wireless protocols, including Non-Terrestrial Networks (NTN), making satellite communication an integral part of the mainstream.

We take great pride in being the force behind the world's first LTE-technology-based satellite product - the Mobile Satellite Equipment (MSE). This innovative solution enables mission-critical communications during natural disasters such as tsunamis, as well as normal operations. It provides a wide spectrum of services, including emergency calls, voice, fax, messaging, data, and additional functionalities.



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In the satellite segment, the rise of Non-Terrestrial Networks (NTN) promises continued growth, with NTN New Radio (NR) enabling broadband support. We anticipate sustained demand across multi-orbit connectivity, acknowledging the extended sales cycles typical in this industry. Despite these challenges, the satellite market remains strategically significant for us.

Actively investing in R&D, we enhance our satellite technology capabilities, serving Satcom ecosystem players and adjacency domains like Automotive & Public safety. Staying at the forefront of technological advancements, understanding market needs, and fostering strategic partnerships solidify our presence in the satellite segment.

In the Communication & Devices segment, we are continuously attracting new customers who appreciate our extensive experience and the knowledge of wireless protocols including Non-Terrestrial Networks (NTN) features that is driving satellite communication into mainstream communication. Our focus extends beyond expanding current relationships; we aim to generate market excitement through exceptional product engineering services across devices and access networks. We are also in the process of investing in a Private 5G startup towards our growth in communications space.

Our mature offerings in Android, particularly in Software Refresh and Security Patch Management, continue to thrive in the Consumer, Industrial, and Automotive domains. Embracing the surge in Android and Open-Source Software adoption, we've expanded our offering to support multi-function printer Security Patch Management and have promising opportunities in NPIs, Software refresh, and Security Patch Management.

In the automotive domain, our confidence and strengths shine through as we secured significant deals with existing and new customers. Recognized for engineering excellence, we cater to market demands in telematics, connectivity, Software Defined Vehicle, and distributed connected vehicle applications. Collaborating with semiconductor giants, we are expanding our expertise and forging new partnerships within the ecosystem.

In the Digital space, our services are expanding, and new opportunities are growing. Recent partnerships with automotive and industrial clients, along with collaboration with Databricks, positions us strongly. With expertise in AI & ML, IoT, Cloud computing, DevOps, App Development, and Data Analytics, Sasken provides tailored digital solutions driving growth and efficiency across industries. We're poised for a future of innovation, collaboration, and continued success.

With every product getting connected and with a digital persona, vulnerabilities are on the rise across industry segments. **Secure-by-design** is at core of Sasken's product engineering services. We have further beefed up our product development offerings with partnerships in security tools and technologies and invested in a security centre of excellence.

With advancement in LLMs, AI is now ubiquitous across industries. We are augmenting AI capabilities towards this, and we have invested in enabling industry-specific use cases around LLMs running on the edge for inferencing.



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Sasken received the Board approval for a strategic investment in the areas of AI/5G/Power driven IP licensing, custom ASIC design and foundry service business. The transaction is expected to close in Q4 of FY 2023-24. It is also setting up a Japanese subsidiary to service Japanese customer requirement better.

As we close this quarter with gratitude for our stakeholders' trust and excitement for what lies ahead. Our journey continues, fueled by innovation, commitment, and a relentless pursuit of excellence. Together, we shape tomorrow's possibilities and reaffirm our promise to be your preferred partner in progress.

Sincerely,

Abhijit Kabra
Chief Executive Officer

Rajiv C Mody
Chairperson and Managing Director