



SASKEN

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

October 20, 2023

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 9.30 am to 5.25 pm
Ref: Scrip Code 532663 / SASKEN

1. Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter and half year ended September 30, 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).

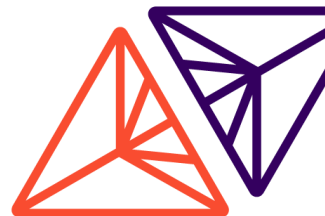
Other recommendations and decisions of the Board:

2. Interim Dividend

The Board declared an interim dividend of Rs.12 (120%) per equity share of Rs.10 each.

Sasken Technologies Limited

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As intimated vide our letter dated October 12, 2023, Board has fixed Tuesday, October 31, 2023 as the Record Date to ascertain the list of shareholders eligible for the aforesaid Interim Dividend and the same will be paid on or before Saturday, November 18, 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

Independent Auditor's Report on Quarter and Half year ended Consolidated Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30 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 annual 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 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 Half year ended September 30, 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the interim consolidated financial statements for the quarter and half year ended September 30, 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. This responsibility also includes 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 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/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

MSKA & Associates

Chartered Accountants

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

Purshotam

Bathija

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Manish P Bathija

Partner

Membership No.: 216706

UDIN: 23216706BGYHRZ5304

Place: Indonesia

Date: October 20, 2023

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
I	Revenue from operations	10,251.24	9,848.85	12,000.54	20,100.09	22,132.52	44,698.35
II	Other income	1,033.34	2,150.53	1,570.73	3,183.87	1,004.07	2,973.63
III	Total income (I+II)	11,284.58	11,999.38	13,571.27	23,283.96	23,136.59	47,671.98
IV	EXPENSES						
	Employee benefits expense	7,375.97	7,480.65	7,216.69	14,856.62	13,463.85	28,647.93
	Finance costs	8.29	8.38	0.65	16.67	1.06	13.37
	Depreciation and amortization expense	185.74	186.47	171.82	372.21	329.78	676.30
	Other expenses	1,418.07	1,438.34	1,775.10	2,856.41	2,911.85	5,971.16
	Total expenses (IV)	8,988.07	9,113.84	9,164.26	18,101.91	16,706.54	35,308.76
V	Profit before tax (III-IV)	2,296.51	2,885.54	4,407.01	5,182.05	6,430.05	12,363.22
VI	Tax expense:	488.71	315.60	814.91	804.31	1,314.83	2,416.01
	(1) Current tax	441.76	283.07	694.64	724.83	1,397.24	2,266.90
	(2) Deferred tax	46.95	32.53	120.27	79.48	(82.41)	149.11
VII	Profit after tax (V-VI)	1,807.80	2,569.94	3,592.10	4,377.74	5,115.22	9,947.21
VIII	Other comprehensive income (OCI)	8.83	360.56	(426.69)	369.39	(714.20)	(267.28)
	A Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	(3.41)	77.64	(127.17)	74.23	(27.18)	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	(53.52)	46.19	(50.16)	(7.33)	(41.93)	(85.78)
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(12.39)	(21.59)	37.75	(33.98)	11.64	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	(32.16)	361.57	(307.43)	329.41	(772.05)	(460.03)
	(ii) Exchange differences in translating financial statements of foreign operations	103.85	(13.07)	(57.59)	90.78	(82.18)	164.72
	(iii) Income tax relating to items that will be reclassified to profit or loss	6.46	(90.18)	77.91	(83.72)	197.50	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,816.63	2,930.50	3,165.41	4,747.13	4,401.02	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	12.01	17.08	23.89	29.09	34.02	66.14
	(2) Diluted	11.84	16.82	23.74	28.67	33.82	65.58

* EPS is not annualized for the quarter and half year ended September 30, 2023, September 30, 2022 and quarter ended June 30, 2023.

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AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,319.79	3,576.92
Right of use Assets	334.50	326.03
Capital work-in-progress	-	3.68
Intangible assets	5.48	1.05
Financial assets		
(i) Investments	55,301.43	51,316.24
(ii) Other financial assets	195.15	201.22
Deferred tax assets (net)	639.78	837.25
Other tax assets	4,842.45	4,722.20
Other non-current assets	-	1.23
Total non-current assets	64,638.58	60,985.82
(2) Current assets		
Financial assets		
(i) Investments	6,063.40	6,903.26
(ii) Trade receivables	6,681.74	7,178.24
(iii) Cash and cash equivalents	2,226.82	2,610.72
(iv) Other bank balances	255.54	184.86
(v) Unbilled revenue	2,076.74	2,083.48
(vi) Derivative assets	125.75	-
(vii) Other financial assets	669.42	439.41
Contract assets	722.10	691.95
Other current assets	939.97	1,236.07
Total current assets	19,761.48	21,327.99
Total assets	84,400.06	82,313.81
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	73,623.47	70,427.93
Total equity	75,128.56	71,933.02
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
Lease liabilities	189.01	222.25
Provisions	726.16	703.58
Total non-current liabilities	915.17	925.83
(2) Current liabilities		
Financial liabilities		
(i) Lease liabilities	162.08	110.49
(ii) Trade payables		
Outstanding dues to micro and small enterprises	38.48	45.01
Outstanding dues to creditors other than micro and small enterprises	1,008.19	1,084.15
(iii) Other financial liabilities	1,090.49	1,950.40
(iv) Derivative liabilities	8.35	215.26
Deferred revenue	138.99	177.73
Other current liabilities	2,078.46	2,385.59
Provisions	1,706.19	1,499.36
Income tax liabilities (net)	2,125.10	1,986.97
Total current liabilities	8,356.33	9,454.96
Total equity and liabilities	84,400.06	82,313.81

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Sasken Technologies Limited
Audited Consolidated statement of cash flows for the half year ended September 30, 2023

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
Cash flows from operating activities		
Profit before tax	5,182.05	6,430.05
Adjustments for:		
Depreciation and amortization expense	372.21	329.78
Dividend income	(56.30)	(56.41)
Interest income	(373.67)	(307.01)
Gain on sale of investments	(194.98)	(403.44)
Change in fair value of investments	(2,562.78)	154.36
(Profit) / Loss on sale of property, plant and equipment	(3.18)	(2.30)
ESOP compensation cost	405.02	212.86
Exchange differences on translation of assets and liabilities	183.87	(122.96)
Finance charges	16.67	1.06
Allowance for expected credit losses on financial assets	-	(0.19)
Write back of unclaimed balances	(24.95)	-
Others	(3.26)	12.67
Operating profit before working capital changes	2,940.70	6,248.47
Changes in assets and liabilities:		
Trade receivables, unbilled revenue & contract assets	473.10	(461.38)
Other financial assets and other assets	(302.24)	(625.18)
Trade payables and deferred revenue	(121.23)	283.66
Provisions, other financial liabilities and other liabilities	(838.45)	(2,079.63)
Cash generated from operating activities	2,151.88	3,365.94
Income taxes paid	(210.11)	(164.19)
Net cash generated from operating activities (A)	1,941.77	3,201.75
Cash flows from investing activities		
Interest received	252.75	158.71
Dividend received	56.30	56.41
Proceeds from sale of property, plant and equipment	5.05	2.28
Acquisition of property, plant and equipment	(38.25)	(663.01)
Payments to acquire investments	(21,099.84)	(22,645.94)
Proceeds from sale of other investments	20,704.92	22,435.65
(Investment in)/ proceeds from bank deposits	(70.67)	37.14
Net cash used in investing activities (B)	(189.74)	(618.76)
Cash flows from financing activities		
Dividend paid	(1,956.61)	(1,956.61)
Lease payments	(86.23)	(51.63)
Net cash used in financing activities (C)	(2,042.84)	(2,008.24)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(290.81)	574.75
Cash and cash equivalents at the beginning of the period	2,610.72	1,859.11
Effect of exchange rate changes on cash and cash equivalents	(93.09)	40.78
Cash and cash equivalents at the end of the period	2,226.82	2,474.64

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NOTES:

1. The above audited consolidated financial results for the quarter and half year ended September 30, 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 October 20, 2023 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. Other income includes fair value gain/(loss) on financial instruments measured at fair value through profit and loss aggregating to ₹ 730.71 lakhs for quarter and ₹ 2,562.78 lakhs for half year ended September 30, 2023; ₹ 1,058.12 for quarter and ₹ (154.36) lakhs for half year ended September 30, 2022.

4. 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.

5. Dividend

The Board of Directors have declared an interim dividend of Rs. 12 per equity share of Rs.10 each for the financial year 2023-24.

Place: Bengaluru
Date: October 20, 2023

For Sasken Technologies Limited
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by RAJIV C MODY
MODY Date: 2023.10.20
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Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

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

Opinion

We have audited the accompanying statement of standalone financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 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 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 half year ended September 30, 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 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 interim standalone financial statements for the quarter and half year ended September 30, 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 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 in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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

Purshotam

Bathija

Manish P Bathija

Partner

Membership No. 216706

UDIN: 23216706BGYHSA9692

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Place: Indonesia

Date: October 20, 2023

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
I	Revenue from operations	8,520.74	8,223.58	9,042.69	16,744.32	17,602.78	35,096.95
II	Other income	1,933.42	2,143.31	2,097.29	4,076.73	1,468.95	6,456.92
III	Total income (I+II)	10,454.16	10,366.89	11,139.98	20,821.05	19,071.73	41,553.87
IV	EXPENSES						
	Employee benefits expense	6,409.32	6,419.28	6,525.16	12,828.60	12,021.12	25,172.29
	Finance costs	8.29	8.38	0.65	16.67	1.06	13.37
	Depreciation and amortization expense	162.46	161.55	149.44	324.01	286.02	581.23
	Other expenses	1,161.77	1,157.37	1,195.92	2,319.14	2,154.11	4,393.78
	Total expenses (IV)	7,741.84	7,746.58	7,871.17	15,488.42	14,462.31	30,160.67
V	Profit before tax (III-IV)	2,712.32	2,620.31	3,268.81	5,332.63	4,609.42	11,393.20
VI	Tax expense:	408.11	267.58	491.90	675.69	857.52	1,578.39
	(1) Current tax	361.45	234.37	353.58	595.82	921.88	1,412.69
	(2) Deferred tax	46.66	33.21	138.32	79.87	(64.36)	165.70
VII	Profit after tax (V-VI)	2,304.21	2,352.73	2,776.91	4,656.94	3,751.90	9,814.81
VIII	Other comprehensive income (OCI)	(95.02)	373.63	(369.10)	278.61	(632.02)	(432.00)
	A Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	(3.41)	77.64	(127.17)	74.23	(27.18)	(25.53)
	(ii) Fair value changes on investments through other comprehensive income	(53.52)	46.19	(50.16)	(7.33)	(41.93)	(85.78)
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(12.39)	(21.59)	37.75	(33.98)	11.64	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	(32.16)	361.57	(307.43)	329.41	(772.05)	(460.03)
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	6.46	(90.18)	77.91	(83.72)	197.50	117.00
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,209.19	2,726.36	2,407.81	4,935.55	3,119.88	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	15.31	15.63	18.45	30.94	24.93	65.21
	(2) Diluted	15.09	15.40	18.34	30.49	24.78	64.65

* EPS is not annualized for the quarter and half year ended September 30, 2023, September 30, 2022 and quarter ended June 30, 2023.

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AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,062.82	3,283.52
Right of use assets	334.50	326.03
Capital work-in-progress	-	2.92
Intangible assets	5.48	0.79
Financial assets		
(i) Investments	57,301.52	53,316.32
(ii) Other financial assets	172.29	172.77
Deferred tax assets (net)	620.86	818.43
Other tax assets	4,706.84	4,695.98
Other non-current assets	-	1.23
Total non-current assets	66,204.31	62,617.99
(2) Current assets		
Financial assets		
(i) Investments	6,063.40	6,903.26
(ii) Trade receivables	5,578.89	6,022.71
(iii) Cash and cash equivalents	1,512.29	714.53
(iv) Other bank balances	18.84	18.66
(v) Unbilled revenue	1,658.97	1,655.48
(vi) Derivative assets	125.75	-
(vii) Other financial assets	665.06	438.81
Contract assets	605.20	630.65
Other current assets	888.61	1,980.42
Total current assets	17,117.01	18,364.52
Total assets	83,321.32	80,982.51
EQUITY AND LIABILITIES		
Equity		
Share capital	1,505.09	1,505.09
Other equity	73,688.43	70,304.48
Total equity	75,193.52	71,809.57
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
Lease liabilities	189.01	222.25
Provisions	726.16	703.58
Total non-current liabilities	915.17	925.83
(2) Current liabilities		
Financial liabilities		
(i) Lease Liabilities	162.08	110.49
(ii) Trade payables		
Outstanding dues to micro and small enterprises	38.48	45.01
Outstanding dues to creditors other than micro and small enterprises	666.19	897.79
(iii) Other financial liabilities	1,090.49	1,950.40
(iv) Derivative liabilities	8.35	215.26
Deferred revenue	138.99	104.79
Other current liabilities	1,792.33	1,908.93
Provisions	1,277.82	1,033.56
Income tax liabilities (net)	2,037.90	1,980.88
Total current liabilities	7,212.63	8,247.11
Total Equity and Liabilities	83,321.32	80,982.51

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Sasken Technologies Limited
Audited Standalone statement of cash flows for the half year ended September 30, 2023

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
Cash flows from operating activities:		
Profit before tax	5,332.63	4,609.42
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	324.01	286.02
Interest income	(368.88)	(304.18)
Dividend income	(56.30)	(56.41)
Dividend income from subsidiaries	(634.66)	(649.28)
Gain on sale of investments	(194.98)	(403.44)
Gain / loss on fair value changes on investments	(2,562.78)	154.36
Profit on sale of property, plant and equipment	(3.18)	(2.30)
Finance cost	16.67	1.06
Provision no longer required written back	(181.85)	-
ESOP compensation cost	405.02	212.86
Exchange differences on translation of assets and liabilities	(0.34)	(0.06)
Allowance for expected credit losses on financial assets	-	(0.19)
Others	(3.26)	12.67
Operating profit before working capital changes	2,072.10	3,860.53
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	465.78	299.00
Other financial assets and other assets	(311.35)	(631.50)
Trade payables and deferred revenue	(203.93)	(145.77)
Provisions, other financial liabilities and other current liabilities	(453.59)	(1,824.71)
Cash generated from operating activities	1,569.01	1,557.55
Income taxes paid/ (refund)	(58.31)	22.80
Net cash generated from operating activities (A)	1,510.70	1,580.35
Cash flows from investing activities:		
Interest received	251.72	155.58
Dividends received	56.30	56.41
Dividend income from subsidiaries	1,439.08	649.28
Proceeds from sale of property, plant and equipment	5.05	2.28
Purchase of property, plant and equipment & Intangible assets	(27.50)	(574.60)
Payments to acquire investments	(21,099.84)	(22,645.94)
Proceeds from sale of investments	20,704.92	22,435.65
(Investment in)/ proceeds from bank deposits	(0.18)	(1.07)
Net cash generated/(used in) from investing activities (B)	1,329.55	77.59
Cash flows from financing activities		
Lease payments	(86.23)	(26.69)
Dividend paid	(1,956.61)	(1,956.61)
Net cash used in financing activities (C)	(2,042.84)	(1,983.30)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	797.41	(325.36)
Cash and cash equivalents at the beginning of the period	714.53	1,204.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.35	0.05
Cash and cash equivalents at the end of the period	1,512.29	878.69

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NOTES:

1. The above audited standalone financial results for the quarter and half year ended September 30, 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 October 20, 2023 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. Other income includes fair value gain/(loss) on financial instruments measured at fair value through profit and loss aggregating to ₹ 730.71 lakhs for quarter and ₹ 2,562.78 lakhs for half year ended September 30, 2023; ₹ 1,058.12 for quarter and ₹ (154.36) lakhs for half year ended September 30, 2022.

4. 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.

5. Dividend

The Board of Directors have declared an interim dividend of Rs. 12 per equity share of Rs.10 each for the financial year 2023-24.

Place: Bengaluru
Date: October 20, 2023

For Sasken Technologies Limited
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Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and half year ended September 30, 2023

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	For the year ended March 31, 2023
1	Total income from operations	11,284.58	13,571.27	23,283.96	23,136.59	47,671.98
2	Net profit for the period (before tax)	2,296.51	4,407.01	5,182.05	6,430.05	12,363.22
3	Net profit for the period after tax	1,807.80	3,592.10	4,377.74	5,115.22	9,947.21
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,816.63	3,165.41	4,747.13	4,401.02	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:	12.01	23.89	29.09	34.02	66.14
	2. Diluted:	11.84	23.74	28.67	33.82	65.58
8	Total income **	10,454.16	11,139.98	20,821.05	19,071.73	41,553.87
9	Profit before tax **	2,712.32	3,268.81	5,332.63	4,609.42	11,393.20
10	Profit after tax **	2,304.21	2,776.91	4,656.94	3,751.90	9,814.81

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

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SASKEN

Sasken Technologies Ltd. Reports Positive Financial Results for Q2 FY24

Bangalore, October 20, 2023 - Sasken Technologies Ltd., a leading provider of cutting-edge IoT solutions, is pleased to announce positive financial results for the second quarter of the fiscal year 2024. In addition, the company has been honoured with prestigious awards and has formed a strategic partnership with Qualcomm Technologies, Inc. through the Qualcomm® IoT Accelerator Program in the quarter.

In Q2 FY 2023-24, Sasken Technologies recorded consolidated revenues of ₹ 102.51 crores, representing a slight up by 4.1% over the previous quarter. Consolidated EBIT for the quarter was ₹12.71 crores and the EBIT margins for the quarter were at 12.4%. This can be attributed to extensive investment in process, technology, and capability building.

Performance Snapshot for H1 FY 24

- Consolidated Revenues for H1 FY 24 at ₹ 201.00 Crore
 - Down 9.2 % YoY from H1 FY 23
- Consolidated EBIT for H1 FY 24 at ₹ 20.15 Crore
 - Down 62.9 % YoY from H1 FY 23
- Consolidated PAT for H1 FY 24 at ₹ 43.78 Crore
 - Down 14.4 % YoY from H1 FY 23

Performance Snapshot for the Quarter: Q2 FY 24

- Consolidated Revenues for Q2 FY 24 at ₹ 102.51 Crore
 - Up 4.1 % sequentially over the previous quarter
 - Down 14.6 % YoY from Q2 FY 23
- Consolidated EBIT for Q2 FY 24 at ₹ 12.71 Crore
 - Up 71.0 % sequentially over the previous quarter
 - Down 55.2 % YoY from Q2 FY 23
 - EBIT Margins for the quarter at 12.4 %
- Consolidated PAT for Q2 FY 24 at ₹ 18.08 Crore
 - Down 29.7 % sequentially over the previous quarter
 - Down 49.7 % YoY from Q2 FY 23
 - PAT Margins for the quarter at 17.6 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 40.6 % and from the Top 10 customers at 62.2 %
- The total number of active customers to 48.
- Consolidated EPS was at ₹ 12.01 for the quarter.

On the occasion Mr. Abhijit Kabra, CEO of Sasken Technologies Ltd said, "We are pleased to report positive financial results for Q2 fiscal 2024, signifying the effectiveness of our strategies. While we continue to add new customers to our portfolio, we also recognize the importance of investing in our people. Through external certifications and the establishment of the Sasken Academy, we actively nurture talent and create a skilled workforce. These efforts have not only received industry recognition but have also resulted in reduced attrition rates."





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Sasken was recently conferred with **prestigious Exemplar of Inclusion and among the Top 100 Best Companies for Women in India** by Avtar and Seramount and Silver Award for Sustainability at the iNFHRA Workplace Excellence Awards 23-2.

In line with its **commitment to innovation and growth**, Sasken Technologies has formed a strategic partnership with Qualcomm Technologies, Inc. through the Qualcomm® IoT Accelerator Program. This collaboration will enable Sasken to deliver solutions that address current market demands while anticipating future needs, leveraging Sasken's deep expertise in IoT solutions and Qualcomm Technologies' advanced offerings.

"We are excited about our partnership with Qualcomm Technologies, Inc.," commented Mr. Rajiv C. Mody, Chairperson & MD, Sasken Technologies Ltd. "By combining Sasken's extensive IoT product engineering experience with Qualcomm Technologies' industry-leading innovations, we will be driving digital transformation and cutting-edge IoT solutions to the mutual benefit of many end clients. We are seeing good traction in Automotive, 5G UE & Network for both Cellular and Satellite Communications. In Semiconductors, Sasken is invested in Generative AI and working on providing custom solutions to the verticals it is serving."

Amidst these accomplishments, Sasken Technologies has successfully added new logos to its list of esteemed customers, which will contribute to sustained growth for the company.

Sasken Technologies Ltd. is optimistic about the future and remains committed to driving innovation, delivering exceptional solutions, and creating long-term value for its stakeholders.

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

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SASKEN

Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q2 Fiscal 2024, ended September 30th, 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 Q2 FY24. The consolidated revenues for the Sasken Group went up by 4.1% over the previous quarter to ₹ 102.51 crores. Consolidated Earnings before Interest and Taxes were ₹ 12.71 crores, an increase of 71.0% sequentially. Consolidated PAT was at ₹ 18.08 crores, down by 29.7% over the previous quarter. PAT margin was at 17.6%. Consolidated earnings per share was ₹ 12.01 for the quarter. Cash and cash equivalents were approximately ₹ 642 crores as of September 30, 2023.

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

In Q2 FY24, the consolidated revenues for the Sasken Group went down by 14.6% to ₹ 102.51 crores. Consolidated Earnings before Interest and Taxes were ₹ 12.71 crores, a decrease of 55.2%. Consolidated PAT was at ₹ 18.08 crores, down by 49.7%.

Year on Year (Comparable previous half year)

In H1 FY 2023-24, the consolidated revenues for the Sasken Group went down by 9.2% YoY to ₹ 201.00 crores. Consolidated Earnings before Interest and Taxes for H1 fiscal '24 were ₹20.15 crores, decrease of 62.9% YoY. Consolidated PAT for H1 fiscal '24 was at ₹ 43.78 crores, down by 14.4% YoY. PAT margin for H1 fiscal '24 was at 21.8 %. Consolidated earnings per share, was ₹ 29.09 for H1 FY 2023-24 as against ₹34.02 for H1 FY 2022-23.

People

As of September 30, 2023, the Sasken Group had 1381 employees and a 17% 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, skill development, learning, provide competitive hikes, enriched total benefit, career development for our talent pool.





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Our performance-focused culture drives Sasken's people practices emphasizing meritocracy, customer-centricity, innovation, learning and respect for individuals. Using single minded focus, we have driven culture transformation programs to instill excellence at all levels and enabled our talent to deliver the best for our customers globally.

It brings us immense pride to announce that Sasken has been honored with this prestigious award, marking our place as one of the top '100 Best Companies for Women in India' along with the 'exemplars most inclusive company index, India 2023'. This accolade is not just a testament to our policies and initiatives, but a reflection of our unwavering commitment to fostering an inclusive environment that empowers every individual, irrespective of gender. Committed to growth and development, we are embarking on a journey of culture which embraces evolving principles that foster growth mindset where collaboration, innovation, and inclusivity thrive.

Customers

We currently have 48 active customers.

Business Highlights

We are committed to remaining a differentiated enterprise in the face of continuous technological disruptions. While we are proud to be a trusted partner to our customers, we remain mindful of our modest size. The changing landscape driven by communications, computing, cloud, and cognition has reshaped businesses in all sectors. The exponential growth of data bandwidth in communication networks, driven by advancements in Direct-To-Cell (NTN IoT) connectivity, 5G networks and broadband capabilities in multi-orbit satellites, is enabling ubiquitous digital connectivity, which is now the backbone of commercial and social enterprises including IoT using NTN. This data explosion, known as the era of Chip-to-Cognition, has revolutionized decision-making processes, making it easier to develop capabilities that mimic human abilities.

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 main communication streamline. Our main goal is to not only expand our current business relationships but also generate excitement in the market through our exceptional product engineering services across devices and access networks.



SASKEN

Android has two mature offerings on Software Refresh and Security Patch Management which continues to generate business in the Consumer, Industrial and Automotive domain. With increasing adoption of Android and Open-Source Software in general, we have recently added new business in NPI and have pipeline opportunities in Software refresh and Security Patch Management. Our differentiator in the Long-Life Software refresh programs is process uniqueness, hence we are enhancing it to also include custom “over the air solution” and accelerators for enabling “Camera” technology. We have further invested in our Camera Solution lab to help OEM’s future ready use cases across the verticals.

We are building new offerings, Solution accelerators and Differentiators in the IoT space. Our collaboration with Qualcomm through the IoT Accelerator Program underscores our commitment to shaping the future of connected devices and services. The collaboration will help accelerate the creation of robust, security-rich, and efficient IoT offerings that can transform industries, business models, and experiences.

In the satellite segment, Non-Terrestrial Networks (NTN) is going to grow as many commercial devices will continue to support direct to cell, two ways texts and voice services, by 2024/25 and NTN New Radio (NR) broadband support by 2026/27. Apart from NTN, broadband growth continues, and many operators are planning next generation network. We are foreseeing a strong and sustained demand across multi-orbit connectivity, although it is important to note that sales cycles in this industry can be extended. Despite these factors, we view the satellite market as strategically significant and important for our business.

We are actively investing in R&D to enhance our capabilities in satellite technology and services. By staying at the forefront of technological advancements, understanding the evolving needs of the satellite market, and fostering strategic partnerships and collaborations with industry influencers and key stakeholders to strengthen our foothold in the satellite segment.

In the automotive domain, we have onboarded new customers world-wide and witnessing substantial momentum and recognition for the successful programs we have delivered in the recent times. We are seeing demands in newer domains such as Software Defined Vehicle along with connected vehicle applications. We are working with our strong partner ecosystem to build expertise and successfully deliver right and customized solutions to our esteemed customers. We also see supplier consolidations in the industry and vehicle OEMs are taking more charge and engaging directly with service providers. This positive industry traction is motivating us to leverage our strengths and make strategic investments for the future. With our in-depth expertise in semiconductor engineering, communication technology, distributed middleware we are actively forging partnerships within the ecosystem. These collaborations offer us exciting prospects to expand our reach and sell our solutions through strategic partners across various domains.



SASKEN

As we gear up for the future, our focus remains on solving unique customer challenges. By leveraging our extensive offerings in the automotive, wireless comms domains, underpinned by our capabilities on digital, cloud and quality engineering services, we are committed to addressing the unique customer needs. Through innovative solutions and cutting-edge technology, we aim to provide value-driven outcomes and establish ourselves as a trusted partner in the automotive industry.

In the Digital space, we have been successfully expanding our range of services and attracting new opportunities. Our efforts have paid off, as we have recently secured partnerships with automotive and industrial clients, solidifying our position in these industries. We have won new logos and secured wins from existing customers. With our extensive expertise in technologies such as AI, IoT, cloud computing, DevOps, App Development and data analytics, across industries, including automotive, industrial, healthcare and telecommunications, Sasken is well poised to provide tailored solutions that drive growth, efficiency, and competitive advantage for its customers.

Dividend

The Board has declared an interim dividend of Rs. 12 per equity share for FY 2023-24 at its meeting held on October 20, 2023.

Overall, we are confident about Sasken's future growth prospects. We appreciate the trust reposed in us and are committed to driving value for all our stakeholders.

Sincerely,

ABHIJIT
GANGADHAR
R KABRA

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Abhijit Kabra
Chief Executive Officer
Sasken Technologies Limited

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Rajiv C Mody
Chairman and Managing Director
Sasken Technologies Limited