



SASKEN

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

July 2, 2024

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

By Web Upload

Dear Sir / Ma'am,

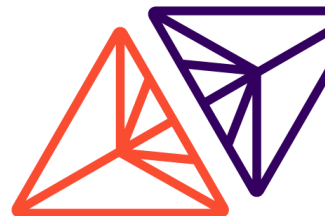
Sub: Notice of the 36th Annual General Meeting (AGM) and Integrated Annual Report 2023-24
Ref: Scrip Code 532663/ SASKEN

We wish to inform you that:

1. The 36th Annual General Meeting (AGM) of the Company will be held on Wednesday, July 31, 2024 at 10.00 am IST through Video Conferencing / Other Audio-Visual Means (VC), to transact the business as set out in the Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company at 139/25, Ring Road, Domlur, Bengaluru-560 071.
2. The Company has entered into an arrangement with National Securities Depository Limited for facilitating e-voting, through their e-voting platform i.e., www.evoting.nsdl.com.
3. The e-voting period commences on Thursday, July 25, 2024 at 9 am and ends on Tuesday, July 30, 2024 at 5 pm (both days inclusive).
4. The remote e-voting module shall be disabled for voting from 5 pm on Tuesday, July 30, 2024.
5. The voting rights of the shareholders shall be in proportion to their share of the paid-up equity share capital of the Company, subject to the provisions of the Companies Act, 2013, as amended, as on the cut-off date i.e., Friday, July 19, 2024. Shareholders are eligible to cast their vote electronically only if they are holding shares as on the cut-off date.
6. In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed (a) Notice of the 36th AGM and (b) Annual Report of the Company for FY2023-24 which will be sent to the shareholders through electronic mode.
7. In terms of the requirements of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for FY2023-24 along with Limited Assurance Report provided by M/s. J Sundharesan & Associates forms part of the Annual Report of the Company as attached.

Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India
T: +91 80 6694 3000, F: +91 80 2535 1133, E: info@sasken.com
CIN: L72100KA1989PLC014226 | www.sasken.com





SASKEN

8. In case of any queries on e-voting / joining the AGM, shareholders may (i) refer the “*Frequently Asked Questions (FAQs) for Shareholders*” and “*e-voting user manual - Shareholder*” available at www.evoting.nsdl.com or (ii) call - 022-4886 7000 or mail at evoting@nsdl.com (those holding securities in demat mode with NSDL) or (iii) call - 1800 22 55 33 or mail at helpdesk.evoting@cdslindia.com (those holding securities in demat mode with CDSL) or (iv) contact our RTA - Mr. Ganesh Chandra Patro | Asst. Vice President, Kfin Technologies Limited, Unit: Sasken Technologies Limited, Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032; Email: einward.ris@kfintech.com.
9. The Register of Members and Share Transfer Books will remain closed on Saturday, July 27, 2024, for determining the eligibility of shareholders for final dividend on equity shares, if declared at the AGM.

Some of the key information is summarized in the below table:

Particulars	Details
Time and date of AGM	10 am IST, Wednesday, July 31, 2024
Mode	Video conference / Other Audio-Visual Means (VC)
Cut-off date for e-voting	Friday, July 19, 2024
E-voting start time and date	9 am IST, Thursday, July 25, 2024
E-voting end time and date	5 pm IST, Tuesday, July 30, 2024
E-voting website of NSDL	www.evoting.nsdl.com
Helpline number / email for VC participation	NSDL - 022 4886 7000 or evoting@nsdl.com CDSL - 1800 22 55 33 or helpdesk.evoting@cdslindia.com
Book closure date	Saturday, July 27, 2024
Final dividend payment date	on or before Wednesday, August 28, 2024

We wish to inform you that we will be dispatching the given Notice and Annual Report 2023-24 by way of email to the shareholders today i.e., July 2, 2024 through electronic mode.

Thanking you,

Yours faithfully
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above



2023 - 2024 | ANNUAL REPORT
WINGS OF FLIGHT



SASKEN

60

X4

X3

Wings of Flight

As we mark 35 years in the industry this year, the thrust beneath our wings remain continuous innovation, steadfast dedication, and transformative progress. We have grown from our modest origins into a global powerhouse in advanced technologies, showcasing resilience, adaptability, and an unyielding commitment to excellence. Our culture reflects customer-centricity and best-in-class engineering to deliver world-class products. Our vision in our journey forward is our shared vision of **60x4x3 - achieving 60 accounts generating 4 million in revenue each over 3 years.**

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BOARD of DIRECTORS

Directors

Mr. Rajiv C. Mody

Chairperson, Managing Director
& CEO

Mr. Bharat V. Patel

Independent Director

Ms. Madhu Khatri

Independent Director

Mr. Pranabh D. Mody

Director

Mr. Raja Ramana Macha

Independent Director

Mr. Sanjay M. Shah

Independent Director
(resigned effective July 26, 2023)

Mr. Som Mittal

Independent Director

Mr. Sunil Sachan

Independent Director

Mr. Sunirmal Talukdar

Independent Director

Dr. G. Venkatesh

Director

Overview

Chief Financial Officer

Mr. Priyaranjan

Company Secretary

Mr. Paawan Bhargava

Statutory Auditors

M/s. MSKA & Associates
Chartered Accountants

Committees of the Board

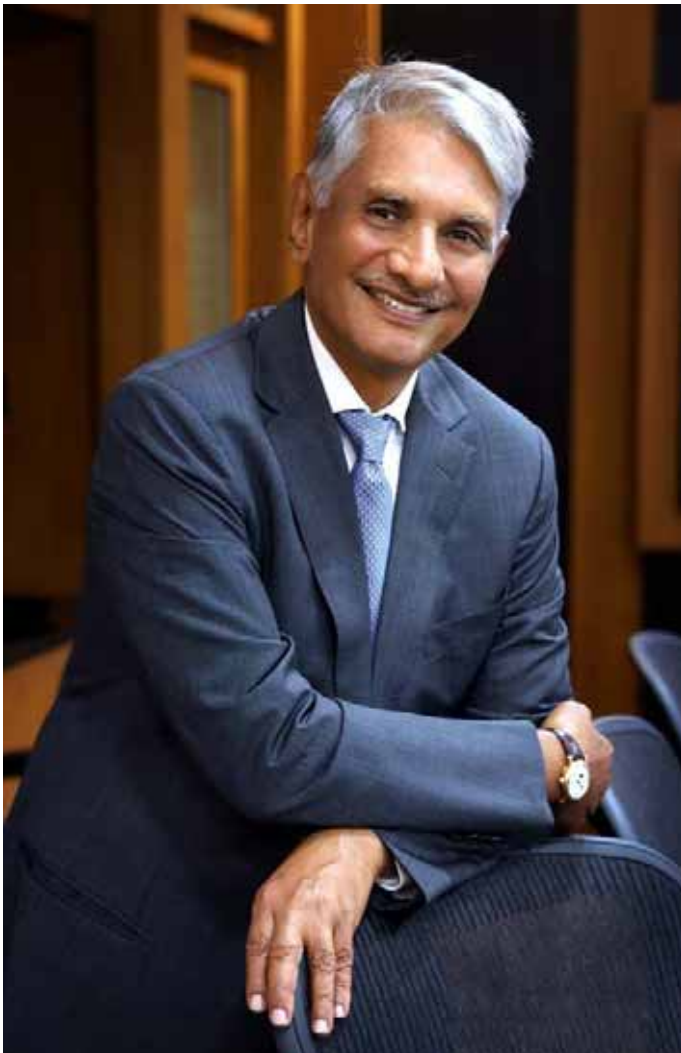
Audit Committee
Corporate Social Responsibility Committee
Nomination and Remuneration Committee
Risk Management Committee
Stakeholders Relationship Committee
Investment Committee
Strategy, Innovation and M&A Committee

Bankers

Citibank NA
Kotak Mahindra Bank Ltd.
Union Bank of India

Registered and Corporate Office

No. 139/25, Domlur Ring Road,
Amarjyothi Layout,
Bengaluru 560 071, India
CIN: L72100KA1989PLC014226



empowerment coupled with our core values of World-Class, Tech-First, and Intellectual Integrity.

We see our culture in action daily as each team member takes ownership of their responsibilities with a commitment to excellence. Accountability ensures transparency and high standards, while empowerment fosters innovation and collaboration. At the core of this transformative journey is our human capital that enables us to propel forward. I am proud to share that in the past quarter we have noted a record headcount growth with reduced attrition. Our people practices are further validated by industry recognition such as the 'Great Place To Work' certification, Mercer Mettl's HRedge Award for outstanding achievement in Skill Transformation, and Avtar & Seramount's 100 Best Companies for Women & Exemplars Most Inclusive Companies Index.

At Sasken, we understand the vital role of decentralizing decision-making in driving agility and innovation. This year, we've vigorously embraced local decision-making, empowering our regional teams to swiftly respond to market dynamics and customer requirements. This strategy not only enhances operational efficiency but also fosters a culture of accountability and entrepreneurship across the organization, leading to significant improvements in project turnaround times and customer satisfaction. Furthermore, our commitment to talent development remains unwavering, with robust training initiatives focused on upskilling our workforce in cutting-edge technologies and leadership. Through initiatives like tech fests and Learning 2.0, we facilitate collaboration between seasoned professionals and emerging talent, ensuring Sasken stays ahead in technological advancements and industry trends. As we move forward with our vision of 60x4x3, our commitment to empowering leadership and nurturing talent will drive our growth and innovation, positioning us to not only meet current demands but also shape the future of the industry.

LETTER TO OUR SHAREHOLDERS

Dear Shareholder,

It is with great pride and gratitude that I address you in this year's annual report, marking a significant milestone in Sasken's journey. As we celebrate 35 years of relentless innovation, unwavering commitment, and transformative growth, it is an opportune moment to reflect on the remarkable evolution that has defined our trajectory. From humble beginnings to becoming a global leader in cutting-edge technologies, Sasken's journey epitomizes resilience, adaptability, and a relentless pursuit of excellence. As I share our highlights and key milestones for this year, I would like to emphasize the enduring values that continue to propel us forward in our collective vision of 60 x 4 x 3 - 60 accounts of 4 million revenue each spanning over 3 years.

In this vision of 60 x 4 x 3, we are anchored by a culture of execution, accountability, and

We remain committed to driving innovation, delivering exceptional value to our customers, and solidifying our position in the market. Our year was marked by strategic investments, account mining strategy, nurturing client trust, driving technological advancements, and the creation of Centres of Excellence in strategic regions to further business growth.

In line with our growth strategy, we made investments in ASSPL (Anups Silicon Services Private Ltd.), a silicon startup, to tap the market potential in silicon design, IP-led design, and foundry services. Bolstering our semiconductor portfolio will enable us to provide our existing customers with a comprehensive range of silicon-centric services and empower us to adeptly meet the rising requirements for generative AI and automotive chip design services.

We continuously strengthen our offerings, nurture the ecosystem around them, and expand our technological proficiencies across various domains. This encompasses Generative AI, 5G, 5G-Advanced, Non-Terrestrial Networks, Automotive technologies (including Software Defined Vehicles, Connected Vehicles,

Integrated Cockpit, and Electric Vehicles), IoT, Cybersecurity, Artificial Intelligence, Machine Learning, Computer Vision, and Digital technologies. Alongside our technological investments, we recently launched our Centre of Excellence in Japan, dedicated to catering to the local market. Our objective is to provide personalized, customer-centric service to our clients in the region, while also navigating the intricacies of conducting business in Japan.

As I outline notable progress in each of our verticals, our primary focus continues to be on automotive, industrials, communications & devices, satellite communication, semiconductors, and digital services.

I am pleased to highlight Sasken's extensive engagement in automotive electronics which encompasses partnerships with global leaders, original equipment manufacturers, tier-1 suppliers, and silicon providers. Our collaborations extend to vital stakeholders in the automotive value chain, including independent software vendors, middleware and application developers, semiconductor platforms, and innovators dedicated to next-generation mobility solutions. Notably, our partnership with a European automotive tier 1 for Platform consolidation maintenance of their 4G/5G telematics platforms underlines our commitment to long-term collaboration and innovation. Furthermore, our partnership with JOYNEXT grants us access to valuable software IPs, opening new avenues for collaboration within the automotive sector. From developing cutting-edge connected digital cockpit platforms to launching the world's first fully autonomous Robotaxi in the USA, our collaborations underscore our dedication to driving innovation.

Within the semiconductor segment, we have responded to industry shifts by broadening our semiconductor offerings, which now encompass Silicon Design, IP-led design services, and Foundry Services. Collaborations with industry leaders like Qualcomm Technologies Inc., particularly through initiatives like the Qualcomm® IoT Accelerator Program, empower us to deliver innovative solutions across diverse sectors. Our focus within the semiconductor arena centers on chipsets, platforms, and solutions tailored for smart devices, computing, and communication networks. Upholding a commitment to excellence, we deliver comprehensive services spanning debugging, testing, verification, and validation, while strategically partnering with chipset vendors across various verticals.

Sasken's strategic initiatives in the Industrial segment, are aimed at driving digital transformation in the manufacturing industry. Through our expansion into Silicon Design, IP-led design services, and Foundry Services, we cater to the evolving needs of product companies in the Industrial & IoT sectors, focusing on enterprise devices, machinery, and digital enablement platforms. Leveraging our expertise in cloud engineering, DevOps, and AI/ML, we develop innovative solutions such as process automation, digital twins, asset tracking, and plant visibility, facilitating digital transformation across manufacturing sectors. Our robust cybersecurity solutions, coupled with investments in a dedicated security Centre of Excellence, reaffirm our commitment to delivering secure-by-design product engineering services. Notably, our long-term Android engineering agreement with a global electronic payment player and strategic multiyear production testing deal with a global consumer electronics manufacturer further exemplifies our dedication to fostering long-term partnerships and driving growth. Together with our collaboration with Qualcomm through the IoT Accelerator Program, these initiatives accelerate the development of robust, security-rich,

and efficient IoT offerings, poised to transform industries, business models, and experiences.

AI is poised to revolutionize Communications & Devices, enhancing Network Optimization, Self-Diagnostics, Network Security, and Customer Analytics, ultimately elevating customer experiences. Concurrently, the communication networks and devices segment witnesses dynamic evolution, exemplified by the prevalence of augmented reality (AR) and virtual reality (VR) solutions. Notable highlights include Sasken's management of GSM/LTE-based railway networking systems for a leading European conglomerate, successful delivery of next-generation satellite terminals, and contributions to BGAN and GPS solutions for global data and voice communications. Our ongoing development of VSAT systems and software underscores our commitment to connectivity solutions. Furthermore, our recent Network Emulator and NCS extension deal with a global satellite communications company reinforces our dedication to driving industry advancements and innovation.

Our Digitals services weave across our offerings to complement our suite of product engineering services. We have successfully expanded our range of services and attracted new opportunities from existing customers and new ones alike. We are well poised to offer tailored solutions to our clients with extensive experience in technologies such as AI, IoT, cloud computing, DevOps, app development and data analytics across industries including automotive, industrial, healthcare and telecommunications. Noteworthy are our recent collaborations with next-generation automotive tier-1 suppliers and global OEMs, where we've delivered pioneering connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions.

DIVIDEND DATA

During the year, your Company (a) paid an interim dividend of ₹12 per equity share in October 2023; and (b) recommended a final dividend of ₹13 per equity share. The total dividend for the year ended March 31, 2024 would be ₹25 per equity share of ₹10 each.

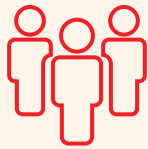
My management team and I wish to thank you for the continued confidence that you have placed in us over the last three decades and look forward to better times ahead.

Yours Sincerely,

Rajiv C. Mody
(Chairperson, Managing Director & CEO)

The Year in Focus (2023-24)

A year marked by strategic investments in people, technology and acquisitions to fuel long-term growth



1,577
Sasians



152
New Deals



90+
Clients that include
Fortune 500 Companies

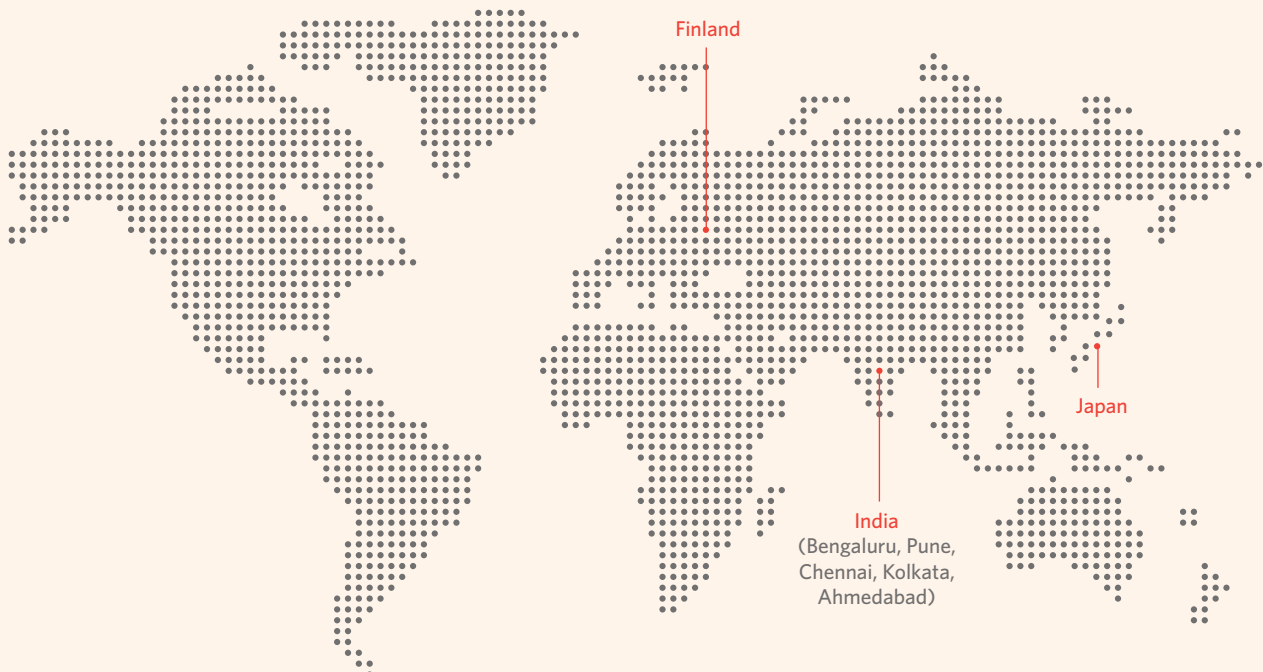


72
Patents Granted
till Date



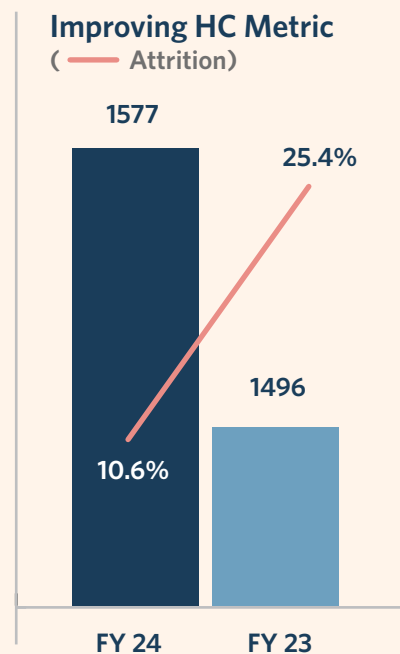
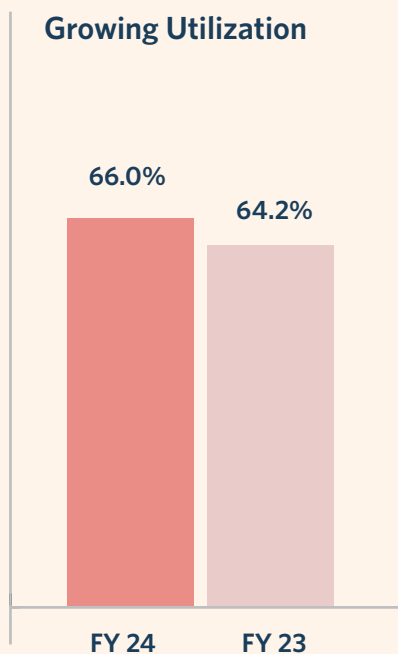
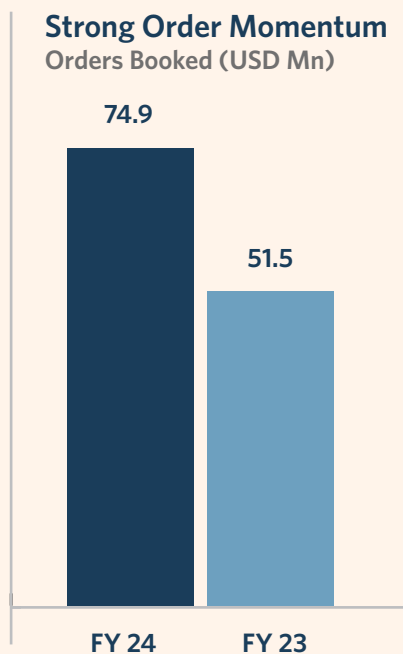
2 New CoE
Japan (Quality Japan Delivery)
Ahmedabad (Semiconductor CoE)

Our Centres of Excellence



FY24 financial highlights

Operational Highlights



INR 4,064 mn
Revenue

5.7%
EBIT

INR 787.4 mn
PAT

19.4%
PAT

INR 52.29
EPS

TECH & MARKETS

The financial year ending March 31, 2024, witnessed a continuation of global economic uncertainty. Geopolitical tensions in Europe and Asia, coupled with disrupted supply chains, cast a shadow of potential recession. While the global landscape remained shrouded in uncertainty, India emerged as a potential growth leader among G20 nations. Industry experts believe India's economic growth in FY24 might have defied global headwinds. This resilience reiterates India's position as a rising economic power.

As per the leading industry body – the National Association for Software and Service Companies (NASSCOM), although technology remained the driving force of this “in-flux ” era, the technology services industry has experienced a considerable slowdown in 2023 and has turned its focus on efficiency with substantial margin improvement as a mitigation measure. Many of the trends that were expected at the beginning of 2023 have continued to evolve, e.g., growth in cloud, with increased focus on value realization, and resilient large deals growth, among others. Businesses across sectors embraced digitization and automation to adapt. The global talent shortage further fueled the trend of geographically distributed innovation models. While multi-trillion-dollar tech investments by leading corporations were mostly flat in FY24, enterprise spending on technology services showed modest growth compared to the previous year. This growth was primarily driven by continued investments in product engineering, digital transformation initiatives, and emerging technologies like sensor fusion, AI, and VR/AR. Additionally, the focus on Environmental, Social, and Governance (ESG) goals is further propelling technology adoption.

Your Company continues its well-defined strategic thrust in the areas of product engineering and digital services, with a recent foray into custom silicon and foundry services, addressing the variety of needs arising from the automotive, semiconductor, industrials, communication networks & devices, satellite communications, and transportation sectors.

Our journey continues stronger than ever before in serving the entire spectrum from Chip to Cognition. Investments in areas of relevance namely - Generative AI, 5G, 5G-Advanced,

Non-Terrestrial Networks, Automotive (including Software Defined Vehicles, Connected Vehicles, Integrated Cockpit, and Electric Vehicles), IoT, Cybersecurity, Artificial Intelligence, Machine Learning, Computer Vision, and Digital technologies remain at a robust pace. The ever-evolving landscape, driven by communications, computing, cloud, and cognition, has reshaped businesses across sectors.

Your Company's 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. We will now provide a brief overview of the segmental outlook and highlight a few of our engagements in the verticals in which we operate.

SEMICONDUCTOR

The semiconductor industry is poised for a significant rebound in 2024 after navigating through a series of cyclical downturns and geopolitical uncertainties. Despite encountering its seventh downturn since 1990, the industry has demonstrated resilience and signs of recovery. Projections for 2024 indicate a notable upswing, with global sales anticipated to surpass the record revenues achieved in 2022.

Central to this anticipated resurgence is the emergence of generative AI technology, poised to reshape the semiconductor landscape. The rising demand for generative AI accelerator chips is expected to drive industry growth, with significant sales forecasts for 2024. Although representing a smaller portion of unit volumes, these advanced chips wield considerable influence, catalyzing innovation across various chip categories.

However, the industry faces persistent challenges amidst these promising developments. Geopolitical complexities and supply chain disruptions, coupled with regulatory measures, pose ongoing risks to industry dynamics. Semiconductor companies must navigate these obstacles while striving for optimal utilization across all chip categories and addressing inventory management concerns. Strategic adaptation and innovation remain imperative for sustaining growth and resilience in the evolving semiconductor landscape.

In the semiconductor segment, we are adapting to industry shifts by expanding our semiconductor offerings, including Silicon Design, IP-led design services, and Foundry Services. Collaborations with industry leaders like Qualcomm Technologies, Inc., through initiatives such as the Qualcomm® IoT Accelerator Program, enable us to drive innovation in transformative solutions for diverse sectors.

Our focus in the semiconductor segment remains on chipsets, platforms, and solutions for smart devices, computing, automotive, and communication networks. With a commitment to excellence, we provide comprehensive services in debugging, testing, verification, and validation, while forging strategic partnerships with chipset vendors across verticals.

AUTOMOTIVE

In the ever-evolving landscape of the automotive industry, there is a notable emphasis on sustainability, efficiency, and technological advancement. Key trends include the development of sustainable powertrains to reduce environmental impact, the integration of advanced technologies such as AI and IoT to enhance vehicle performance and safety, and the consolidation of vehicle ECUs and compute systems into High-Performance Compute (HPC) systems. Moreover, big tech companies are reshaping the industry by developing hardware-agnostic vehicle functions using cloud infrastructure, marking a significant shift in traditional automotive paradigms.

Within this dynamic ecosystem, the automotive value chain encompasses global OEMs, tier-1 suppliers, silicon vendors, independent software vendors (ISVs), big tech players, and various industry consortia defining standards. Sasken's substantial traction across this value chain underscores the continued momentum in leveraging technologies like high-performance computing, connectivity, cloud computing, computer vision, and deep learning to create innovative products and services. Notably, as global OEMs assert greater control over software platforms and adopt cloud-native architectures, tier-1 suppliers are transitioning from hardware providers to comprehensive solution providers. Automotive integrators like Sasken play a pivotal role in facilitating this transition, supporting OEMs, tier-1 suppliers, silicon vendors, and ISVs in building and integrating solutions that are adaptable, upgradeable, and future-proofed. While the commercial autonomous vehicle space is gradually expanding, many large OEMs are proceeding cautiously amidst evolving regulatory frameworks and technological challenges. Meanwhile, the proliferation of 5G technology

is expected to accelerate the utilization of in-vehicle and vehicle-to-infrastructure connectivity for enhanced passenger safety and traffic management applications. The emergence of Software-Defined Vehicles (SDVs) is poised to revolutionize the automotive industry, enabling features and functionalities to be controlled and updated through software, even across changing hardware platforms. This shift towards cloud-based development and hardware-agnostic solutions underscores the industry's ongoing transformation towards greater flexibility, scalability, and innovation.

Our involvement in automotive electronics spans partnerships with global leaders, including original equipment manufacturers, tier-1 suppliers, and silicon providers. Additionally, we collaborate with other vital members of the automotive value chain, such as independent software vendors, middleware and application developers, semiconductor platforms, and innovators focused on next-generation mobility solutions.

Our contributions extend to sustaining 4G/5G telematics platforms and multi-domain navigation core platforms, servicing multiple OEM programs worldwide. We work closely with global OEMs to develop cutting-edge connected digital cockpit platforms, Level 2 and 3 ADAS applications, vehicle networking platforms, and connectivity solutions. Furthermore, we played a pivotal role in launching the world's first fully autonomous Robotaxi in the USA by providing critical software solutions. Our strategic partnerships within the ecosystem ensure mutual long-term benefits. We prioritize building a skilled workforce and creating reusable assets and solutions, fostering customer confidence and trust.

INDUSTRIAL

Amid economic uncertainty, tight labor markets, and rising costs, manufacturers are increasingly turning to digital technologies to enhance operations and drive efficiency. The concept of a "smart factory" is gaining momentum, integrating advanced technologies like AI, 5G, IoT, data analytics, and cloud computing to provide real-time insights and end-to-end visibility. Leveraging these technologies not only improves asset efficiency, labor productivity, and product quality but also fosters safety and sustainability. Moreover, manufacturers are exploring the industrial metaverse, weaving technologies such as data analytics and cloud computing into their processes, and investing in digital twins and 3D modeling. This immersive environment offers opportunities for enhanced collaboration, supply chain visibility, and new customer experiences, laying the foundation for future growth and innovation.

As manufacturers navigate the digital transformation landscape, they must also address cybersecurity risks. With the increasing adoption of digital technologies, the sector faces heightened vulnerabilities to cyber threats, including ransomware attacks and data breaches. To mitigate these risks, manufacturers should prioritize cybersecurity alongside digital initiatives, ensuring robust protection of systems and data. Additionally, investments in technologies like robotics, automation, data analytics, and IoT are crucial for driving manufacturing efficiency, supply chain optimization, and innovation. Embracing digital transformation not only enhances operational resilience but also positions manufacturers for long-term success in an evolving industrial landscape.

Our Industrial segment is poised to address the digital transformation in the manufacturing industry. With an expansion into Silicon Design, IP-led design services, and Foundry Services, we can cater to the evolving needs of product companies in the Industrial & IoT sectors. With a three-pronged focus on enterprise devices, machinery, and digital enablement platforms, Sasken addresses integral aspects of the industry ecosystem.

Leveraging our expertise in cloud engineering, DevOps, and AI/ML, we develop process automation, digital twins, asset tracking, and plant visibility solutions, facilitating digital transformation across manufacturing sectors.

Our robust cybersecurity solutions coupled with an investment in a dedicated Centre of Excellence for Security ensure secure-by-design product engineering services. Additionally, your Company has enhanced its AI capabilities, particularly in Large Language Models (LLMs) deployed at the edge for inferencing tasks, to address industry challenges effectively. Sasken's Long Term Support CoE guarantees equipment reliability, efficiency, and compliance over time, while strategic partnerships with industry leaders like Databricks enable the provision of cloud-based datalake platforms and analytics solutions, empowering Industrial OEMs to optimize operations and drive innovation through data-driven insights.

COMMUNICATION NETWORKS & DEVICES

The telecom industry is on the brink of a transformative shift toward next-generation networks, propelled by artificial intelligence (AI). AI is poised to revolutionize Solutions and Services, driving advancements in Network Optimizations, Self-Diagnostics, Network Security, and Customer Analytics to enhance customer experiences.

Meanwhile, the landscape of communication networks and devices is undergoing a dynamic evolution, evident in the prevalence of AR and VR solutions showcased at events such as MWC and Satshow 2024. Automotive clients are increasingly seeking Proof of Concept demonstrations for connectivity solutions supported by both Cellular and Satellite connectivity. Efforts are underway to integrate LLMs into consumer devices like Smartphones and Rugged Enterprise devices, promising productivity enhancements in image processing and search use cases. The forthcoming year anticipates intensified endeavors toward direct integration of these models into end devices, reducing reliance on cloud infrastructure. Notably, several Proof of Concepts (POCs) and demonstrations were unveiled during CES and MWC 2024, pointing toward enhanced connectivity and innovative solutions in the communication networks and devices domain.

In keeping with advancements in wide-area networks, the evolution of land technologies such as WiFi-6 and WiFi-6e is significant. The next leap, WiFi-7, is anticipated to commence adoption in 2024 and grow in prominence over the next few years, further enhancing connectivity and efficiency in communication networks. Additionally, in the satellite communication industry, rapid evolution continues to be driven by ongoing investments in new standards, silicon platforms, operating systems, security enhancements, and the proliferation of applications. The anticipated adoption of WiFi-7 in 2024 signals a trajectory toward enhanced wireless performance and expanded capabilities. Furthermore, the integration of satellite communications into the broader network ecosystem underscores the emergence of a Network of Networks, where satellites play an integral role in delivering ubiquitous connectivity. With developments spanning geostationary, medium earth orbit, and low earth orbit satellites, convergence with terrestrial networks, particularly through initiatives like Direct-to-Device for IoT and broadband services, is expected to drive innovation and redefine connectivity standards.

In the communication networks and devices segment, notable highlights include our continued management of GSM/LTE-based railway networking systems for a leading European conglomerate and the successful delivery and testing of next-generation satellite terminals for commercial deployment. Our contributions extend to BGAN and GSPS solutions, enabling reliable global data and voice communications. We have also delivered proof of concepts and production-ready systems for equipment manufacturers and system integrators, aiming to connect billions of devices seamlessly. Additionally, our ongoing development of VSAT systems and software is scheduled for release in 2026/27. Furthermore, we demonstrated LTE over NTN, showcasing our innovative approach to connectivity solutions and commitment to driving industry advancements.

DIGITAL SERVICES

The digital world is central and ubiquitous now more than ever in every aspect of life as we know it. Computing, connectivity, cognition, and cloud remain at the core of the tech evolution. As technology becomes more human by design, our interactions with information will evolve rapidly with the advent of AI-powered chatbots and generative AI; making machines and their information processing align with human cognition. The gap between envisioning the future and living it appears to be steadily closing. The technologies propelling us toward this future include quantum computing, deep learning, the evolution of DevOps to DevEx, robotic process automation, cloud, artificial intelligence, machine learning, and digital twins.

As technology drives us forward at an ever-increasing pace, we often struggle to harness its benefits while mitigating potential risks. In the dynamic digital landscape of the future, cybersecurity becomes paramount in addressing the escalating threats and vulnerabilities. While artificial intelligence (AI) showcases transformative potential, including the utility of large language models in bolstering defenses, it also introduces nuanced challenges. Security teams pivot towards agile, specialized language models and real-time data training to navigate intricate datasets and dynamic threat landscapes. Concurrently, the convergence of AI with malicious intent underscores the pressing need for pre-emptive strategies against sophisticated cyber threats, such as phishing campaigns and deepfakes. Regulatory mandates compel executive boards to prioritize cybersecurity as a material business risk, fostering a culture of cyber literacy and strategic collaboration.

Our digital offerings weave across all our verticals, complementing our suite of product engineering services. We have made substantial strides in our digital offering, serving a diverse clientele encompassing both established and cutting-edge services. Our solutions are meticulously crafted and rigorously tested for scalability, capable of seamlessly operating across various leading cloud infrastructure platforms.

Notably, we've embarked on new engagements with next-generation automotive tier-1 suppliers and global OEMs, delivering innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions. This underscores our commitment to navigating the intersection of the physical and digital realms. Moreover, these endeavors complement our product engineering services, helping us carve out a distinct market presence and drive differentiation.

GOING FORWARD

Looking forward, technology is evolving to become more human-centric. It is transitioning towards greater intuitiveness in design and function, embodying human-like intelligence that seamlessly integrates into every facet of our lives. Generative AI and AI-on-edge are poised to play pivotal roles, with a multitude of organizations gravitating towards these innovations and bolstered by robust support from chipset vendors. Simultaneously, embedding secure-by-design principles at the core of every product is imperative, emphasizing the paramount importance of prioritizing security during the developmental stages to mitigate vulnerabilities and cybersecurity threats effectively. This dynamic landscape presents a multitude of opportunities for us. Recognizing this, we remain steadfast in our commitment to future-proofing our organization and staying relevant to all stakeholders.

Guided by our ethos as a technology-first company, we are unwavering in our dedication to continuous learning and innovation. We persistently strengthen our offerings, nurture the ecosystem surrounding them, and enhance our technological competencies across various domains.

These domains encompass Generative AI, 5G, 5G-Advanced, Non-Terrestrial Networks, Automotive (including Software Defined Vehicles, Connected Vehicles, Integrated Cockpit, and Electric Vehicles) IoT, Cybersecurity, Artificial Intelligence, Machine Learning, Computer Vision, and Digital technologies. Building upon our past successes, we believe these strategic investments will further enrich our value proposition, cementing our position as a distinctive market player and earning the respect and trust of our customers, employees, and all other stakeholders alike.

60 x 4 x 3

Rooted in our technology-first ethos, we are steadfast in our commitment to continuous learning, innovation, and customer-centric solutions. We relentlessly improve our offerings, foster a supportive ecosystem, and advance our technological expertise across diverse fields. By prioritizing customer satisfaction and leveraging our exceptional engineering talent pool, we ensure we remain leaders in cutting-edge technology and innovation.





SASKEN CSR

At Sasken, we believe in the transformative power of technology not just for business growth but also for societal upliftment. Guided by our commitment to Corporate Social Responsibility (CSR), we recognize our responsibility to contribute to the well-being of communities and environments around us. Over the fiscal year 2023-24, we are proud to share the impactful outcomes of our CSR initiatives, which have touched the lives of numerous individuals in meaningful ways.

Our CSR strategy is rooted in addressing key societal challenges, with a focus on women's empowerment, education for the underprivileged, environmental stewardship, access to nutritious food & clean water, and accessible healthcare.

We are pleased to reflect on the progress made in these areas and highlight the achievements that have been realized through our dedicated efforts and collaborative partnerships. As we continue our journey, we remain steadfast in our commitment to create lasting positive change and enhancing the quality of life for all.

All our CSR initiatives in the fiscal year 2023-24 have been carefully aligned with the United Nations Sustainable Development Goals (SDGs). This strategic alignment underscores our dedication to addressing global challenges and contributing to sustainable development across various sectors, ensuring that our efforts have a lasting and meaningful impact.

Sasken's Partnership with SEWA: A Decade of Empowering Women

In January 2024, Sasken proudly marks a decade of collaboration with the Self-Employed Women's Association (SEWA), a pan-India organization dedicated to empowering rural underprivileged women. Through initiatives like m-Bachat and MMS (Membership Management System), we've facilitated financial inclusion and streamlined administrative processes, directly improving the lives of SEWA members. Our partnership underscores Sasken's dedication to leveraging technology for inclusive growth, contributing to socio-economic progress. As we forge ahead, your Company remains steadfast in supporting SEWA's

endeavors, striving to create a lasting impact on the lives of countless women across India.

m-Bachat: Sasken's m-Bachat solution has revolutionized SEWA's Savings and Credit scheme, enhancing efficiency, accuracy, and trust within the micro-banking system. Operating seamlessly in 10 districts of Gujarat, the application features an intuitive bilingual interface (English and Gujarati), catering to women with low computer literacy levels. As of March 31, 2024, the m-Bachat system boasts of a total of 29,640 enrolled members, with a total savings collection of Rs. 2.69 Crore recorded from 1 April 2023 to March 31, 2024. Sasken remains committed to supporting SEWA by continuously enhancing the features of m-Bachat, further empowering women in rural communities.

Membership Management System (MMS): Since March 2017, SEWA has been successfully utilizing Sasken's MMS solution for managing its membership base. Available as both an Android app and a portal application, MMS supports multiple languages including Hindi, Bangla, Gujarati, and English, ensuring accessibility for members across diverse regions. Membership data from 10 states and 3 Union Territories, including the recent inclusion of Assam in FY 24, is uploaded onto the system. As of March 31, 2024, the MMS contains records of 17,07 Lakh members. Sasken's current focus lies on enhancing features and expanding the solution to additional states, further strengthening SEWA's outreach and impact.

Good Health & Well-Being

In our unwavering commitment to fostering inclusive development and promoting the well-being of underserved communities, Sasken spearheads initiatives aimed at addressing critical challenges related to hunger alleviation and health promotion. Through strategic partnerships and collective efforts, we prioritize initiatives that provide nutritious food, clean water, and essential healthcare services, recognizing their pivotal role in bolstering educational aspirations, supporting the elderly, and aiding vulnerable populations.

1. Collaborating with the Joy of Giving team in Bangalore to supply meals to elderly care and orphanage facilities, where we successfully provided 30,000 meals in the fiscal year 2023-24.

2. Partnering with the Sri Sathya Sai Annapoorna Trust to administer a morning nutrition program for rural school children in India, ensuring that 4577 students receive essential nourishment to kickstart their day in turn fostering improved educational outcomes and overall well-being.

3. Through our collaboration with the Domlur Senior Citizen Charitable Trust, Saskaen has delivered essential supply ration kits and medicinal kits to marginalized communities, offering immediate relief and bolstering resilience.

Education for the underprivileged

At Saskaen, we believe that education is the cornerstone of progress and empowerment. With a firm commitment to creating a more equitable society, we prioritize initiatives that expand access to quality education for all. Through strategic partnerships and innovative programs, we strive to bridge gaps in educational opportunities, empowering individuals and communities to unlock their full potential. At the heart of our corporate ethos lies the belief that education is not just a fundamental right but also a powerful catalyst for social change and sustainable development.

My Little Bit Partnership: “My Little Bit” is dedicated to advancing women’s student development through its Integrated Skill Development Program (ISDP), embedded within the academic curriculum of BCom, BBA, and BA students. Since 2023, Saskaen has collaborated with My Little Bit, extending support to three colleges in Karnataka. Notably, 68% of the beneficiaries are female students, highlighting the focus on gender equality and women’s empowerment. Through this partnership, marginalized young women are guided toward securing meaningful employment opportunities, marking tangible strides in transforming lives.

Inclusive STEM Education Initiative: Saskaen’s partnership with Mantra4Change focuses on establishing STEM laboratories to bridge educational disparities in remote districts. These facilities offer hands-on learning experiences in Science, Technology, Engineering, and Mathematics (STEM) to underprivileged students, particularly girls in 8th, 9th, and 10th grades. In fiscal year 2023-24, this collaboration reached 435 students, with 53% being girls, showcasing Saskaen’s commitment to inclusive education and sustainable development.

EmpowerED with Guardians of Dreams: For the past few years, Saskaen’s partnership with Guardians of Dreams aims to support young adults transitioning from Children’s Homes to independent lives. Through the Scholastic Awards Program, Saskaen sponsors academic excellence among graduating students, providing crucial financial support for higher education. Additionally, workshops covering topics like financial literacy and interview preparation equip these individuals with the skills and confidence for successful integration into society.

Healthcare Initiatives

In collaboration with the Vittala International Institute of Ophthalmology (VIIO) since January 2023, Saskaen has played a pivotal role in bridging critical healthcare gaps within our community. Together, we’ve spearheaded the establishment of a cutting-edge Mobile Eye Hospital, specifically designed to address the pressing needs surrounding Diabetic Retinopathy. Deployed to remote villages in Karnataka, where access to quality healthcare is often scarce, this mobile facility boasts advanced screening, diagnostic, and corrective surgical capabilities, ensuring comprehensive care for those in need. Together we have achieved a total of 568 screenings, 119 laser sessions, and 151 corrective surgeries for individuals affected by this condition.

Environmental Sustainability

Burning dry leaves poses significant environmental and health hazards, releasing harmful substances such as carbon monoxide, dioxins, and nitrogen oxides into the air. Recognizing these risks, Saskaen took proactive steps in 2018 by establishing an Organic Dry Leaves composting unit in the neighborhood of Domlur in Bengaluru, India. Instead of allowing dry leaves to be burned in the vicinity, Saskaen ensures they are composted organically at this facility. The resulting compost serves as a valuable byproduct that can be used as manure for public gardening projects.

The initiative helps reduce approximately 45 tons of CO₂ emissions annually, mitigating the impact of leaf burning on air quality and human health. Your Company remains committed to reducing its carbon footprint and fostering a cleaner, healthier community for all.

At Saskaen, we are persistent in driving positive social impact and contributing to sustainable development goals through our CSR initiatives. We are grateful for the opportunity to collaborate with our partners and stakeholders in creating a better world for future generations. Together, we can build a more equitable, inclusive, and sustainable future for all.

For detailed and comprehensive coverage of our sustainability and corporate social responsibility initiatives please visit <https://www.saskaen.com/sustainability>



Nutrition & Healthcare

Morning Nutrition - 4000+ students have benefitted daily
Food kits - 35,000+ kits distributed
Medical Screening & Surgeries - 2000+ screenings, 650+ laser eye sessions & 151 corrective eye surgeries



Women's Empowerment

16.5 Lakh marginalised women at SEWA (Self Employed Women's Association) have benefitted from our digital app that eases the management of transactions of the micro-banking network



Education

Skill Development - 2000+ women benefitted from the Integrated Skill Development Program aimed at guiding marginalised women secure meaningful employment.



CSR & ESG C
for 202



OUTCOMES 23 - 24

Carbon Emission



Reduced **45 tons** of CO₂ emission during the year

Clean Energy



85% Power replenished by sustainable energy
100% LED Light fittings
100% EPEAT certified electronic devices

Water Conservation



65 lakh litres of Rainwater Recharged
4,900 lakh litre of Water Recycled

PEOPLE of SASKEN

At Sasken Technologies Limited, our people philosophy is anchored in the belief that our employees are the bedrock of our success. We are committed to creating an ecosystem that nurtures talent and fosters a sense of belonging and purpose among our team members. We recognize that innovation thrives in an environment where diversity of thought and inclusion are celebrated. Thus, our policies are designed to support a harmonious work-life balance, ensuring our employees' well-being is always a priority. This holistic approach is what enables us to attract, retain, and develop the brightest minds in the industry, propelling Sasken forward in our journey toward technological excellence and innovation.

Commitment to a Vibrant Workplace

At Sasken Technologies Limited, we believe in creating a workplace infused with energy, creativity, and inclusivity. Our commitment extends beyond mere employment; we strive to build a community where every individual feels valued, heard, and empowered. The past year has been a testament to our dedication towards fostering an environment that not only nurtures talent but also encourages personal and professional growth. Through innovative practices and a culture of openness, we have paved the way for groundbreaking ideas and collaborative success. Our efforts in talent engagement and development were recognized by the awards namely the prestigious Great Place to Work certification that we earned in India for Feb24-25. We also won the Mercer Mettl HREdge Award for our outstanding achievement in skill transformation, 100 Best Companies for Women in India 2023 & Exemplars Most Inclusive Companies Index 2023 by Avatar Seramount & the Silver award at iNFHRA's workplace excellence award for sustainability. This external validation showed our position as best-in-class among our peer competitors.

In the fiscal year 2023-24, Sasken maintained its dedication to improving recruitment effectiveness and talent retention. Beyond these efforts, the emphasis also extended to promoting well-being and continuously developing expertise in specialized skills.

Engagement with a purpose

Sasken's HR engagement in FY 2023-24 highlights its strategic commitment to employee engagement, which is pivotal in fostering a culture of innovation and operational excellence, creating meaningful connections that align with organizational goals, and emphasizing transparency, trust,

and respect. We implemented various initiatives to enhance employee satisfaction and engagement, maintaining a culture where employees feel valued and connected to their work's purpose.

Significant efforts were made to foster engagement and team cohesion through activities and team-building exercises, including Leadership Connects and General Information Sessions. Various fun activities, celebrations of festivals, and recognition of international days were organized to boost camaraderie and cultural connection.

Health and wellness programs were tailored to support employees' diverse needs, offering comprehensive medical benefits, and focusing on emotional, physical, and financial well-being. Initiatives like the Employee Assistance Program (KenPal) provide confidential professional advice and support, while workshops and webinars address various health and wellness topics.

These initiatives collectively enhance the holistic well-being of employees, contribute to a positive and inclusive work culture, and support Sasken's strategic approach to employee engagement and organizational success.

Culture & Diversity & Disability Inclusion

At Sasken, we firmly believe in the power of Culture, Diversity, and Disability Inclusion to create a dynamic and progressive work environment. These elements are foundational to our identity and ethos, influencing every aspect of our operations and resonate the same within our DEI Policy. We are proud to have a workforce where 31% are women, surpassing the industry average of 26%. In senior leadership, women hold 16% of the roles, reflecting our commitment to diversity and its role in driving innovation and customer satisfaction. Our commitment extends to employing individuals from neurologically and physically diverse communities, going beyond mere compliance. Through empathy, understanding, and accommodation, we empower every team member to achieve their full potential.

Inclusion at Sasken is a deliberate choice, not merely a policy. It spans across cultural and gender aspects, ensuring respect, transparency, integrity, fairness, and a customer-centric approach. Our inclusive practices encompass equal opportunities, non-discriminatory promotion, and sensitivity to specific cultural and regulatory requirements. Our policies support gender equality, offering flexible work arrangements,

Industry Recognition for our People-Centric Practises



Ms. Moumita Kurup (V.P. & Head - H.R.) accepting the Mercer Mettl HREdge Award, celebrating our outstanding achievements in skill transformation



Sasken is certified 'Great Place to Work'



Awarded by Avtar and Seramount as one amongst India's best in fostering a Diverse, Inclusive and Equitable workplace.



Sasken wins the silver award in the 'Sustainability' category at iNFHRA's Workplace Excellence Awards - India's premier industry body for the workplace community.

parental leave, and childcare facilities, contributing to a diverse demographic and generational mix within our team.

Performance Management System

At Sasken, we champion performance and meritocratic culture, continuously elevating our standards. Our investment in a performance-based management system aligns with top industry benchmarks. This collaborative tool enables precise goal setting, aligns individual and organizational objectives, facilitates regular feedback, and promotes performance transparency. Our performance calibration process guarantees merit-based evaluation and differentiation, integral to promotions, rewards, and recognitions. Adhering to internal equity and external parity, our compensation policy rewards proficiency and performance. Furthermore, our cloud-based system underpins succession planning and integrates with learning platforms for ongoing development.

Learning and Development: Empowering Growth and Development

Our L&D engine has driven substantial growth by meeting the diverse learning needs of our organization. We introduced innovative learning solutions, including bite-sized modules, e-learning platforms, technical and leadership training, and project management certification, emphasizing a holistic and inclusive approach. Our robust induction process improved the onboarding experience, aligning new hires with our cultural and operational values. High employee satisfaction rates endorse the effectiveness and strategic direction of our L&D initiatives. We have linked program outcomes with organizational success, underscoring our commitment to developing a skilled, motivated workforce in line with Sasken's goals.

Technical Competency Development

Our technical competency framework is one of its kind in the industry and has been appreciated by many of our customers. It comprises of skillsets grouping, competency level definitions, competency assessments, and a database to capture these details for all engineers and project managers. Different technical skillsets needed for job roles in the organization are grouped into Technical Competency Baskets (TCBs), which define the competencies needed in different dimensions including platforms, programming languages, technology/standards, and tools, supplemented by non-technical skills needed to work effectively in the role. Sasians can develop their competencies and enhance their career across TCBs or within a TCB in different specializations. Thus, our framework gives a systematic way of career progression for our employees. Our proprietary KenMAP defines an 8-point scale to determine the proficiency level of an engineer in a TCB. Being a meritocratic organization, we use TCB and KenMAP level in our decisions on recruitment, project placement, role assignment, compensation, and promotion. Technical competency framework is aided by our robust trainings on both technical and behavioral areas. Training is rolled out in different means including in-person, eLearning,

experiential, and on-the-job. Our asset creation projects also support in developing the capabilities of engineers in newer areas. Sasians also get the opportunity to pursue professional certifications in various technical areas. Thus, the organization strives to constantly increase the technical acumen and functional proficiency of its employees.

Talent Acquisition & Attrition

The Talent Acquisition team has been significantly strengthened to meet high-volume, critical hiring needs, including forming a specialized task force focused on targeted company hiring. We saw a fourfold increase in hiring talent from external markets, especially in the Automotive, Semiconductor, and Digital sectors. The offer-to-joining cycle time has been drastically reduced to an average of just nine days. Improved engagement with potential hires led to a 13% increase in the joining ratio.

We hosted our staffing partners, both in-person and online, for a meeting with our leadership team to express gratitude for their contributions and to align on the upcoming year's recruitment strategies. Additionally, we have substantially increased the Employee Referral (ER) benefits for niche skill hiring thereby motivating our employees to participate more actively in the referral process. These strategic initiatives have collectively enhanced our recruitment efficiency and strengthened our workforce with skilled professionals across key domains.

Looking Ahead

As we move forward, Sasken Technologies Limited remains steadfast in its commitment to innovation, employee engagement, and organizational growth. Our plans are not just about adapting to changes but leading the way in technological advancements and workplace excellence. We anticipate embracing new challenges and opportunities with a strategic approach that includes enhancing our HR policies, fostering a more inclusive workplace, and continuing our investment in employee development. Our goal is to not only keep pace with the evolving industry landscape but to set new benchmarks for success and employee satisfaction. Sasken Technologies Limited deeply values its employees, recognizing them as the cornerstone of our success and the driving force behind our innovation. Our continued focus on engagement, development, and well-being is a testament to our belief in the potential of our people.

As of 31st March 2024, the headcount for the Sasken group stood at 1,577 and the attrition for the trailing 12 months was 10.60%.

As we reflect on our achievements and set our sights on future goals, we remain committed to fostering a workplace where every employee can thrive. Together, we look forward to building a brighter, more innovative future for Sasken, our employees, and the communities we serve.

BOARD'S REPORT

To the Shareholders,

Your Directors have pleasure in presenting this Report on the business and operations of the Company along with the Audited financial statements for the year ended March 31, 2024.

1. Financial Performance

The Standalone and Consolidated financial statements for the year ended March 31, 2024 forming part of this Report have been prepared in accordance with Ind AS, as summarized below:

₹ in lakhs

Particulars	Consolidated for the year ended March 31		Standalone for the year ended March 31	
	2024	2023	2024	2023
Revenue	40,642.74	44,698.35	33,462.02	35,096.95
Profit Before Interest, Depreciation and Taxes	3,069.93	10,079.26	2,036.14	5,530.88
Provision for Depreciation	743.23	676.30	636.15	581.23
Earnings before Interest and Taxes	2,326.70	9,402.96	1,399.99	4,949.65
Interest	32.85	13.37	31.20	13.37
Other Income	7,086.12	2,973.63	8,443.98	6,456.92
Net Profit Before Tax	9,379.97	12,363.22	9,812.77	11,393.20
Provision for Tax	1,506.14	2,416.01	1,397.17	1,578.39
Net Profit After Tax	7,873.83	9,947.21	8,415.60	9,814.81
Owners of the Company	7,871.69	9,947.21	8,145.60	9,814.81
Non-controlling interest	2.14	-	-	-

On a consolidated basis, your Company's revenues from operations for the FY 2023-24 have declined by 9.07% in rupee terms from ₹ 44,698.35 lakhs in FY 2022-23 to ₹ 40,672.74 lakhs in FY 2023-24. The net profits decreased from ₹ 9,947.21 lakhs in FY 2022-23 to ₹ 7,873.83 lakhs during the year, decrease of 20.84%. This has translated to a Basic Earnings per Share of ₹ 52.59 in FY 2023-24 vs. ₹ 66.14 in FY 2022-23.

2. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, if any, affecting the financial position of your Company which have occurred between the end of financial year of the Company to which the financial statements relate and date of this Report.

3. Dividend

Your Directors are pleased to recommend a final dividend of ₹ 13 per equity share of ₹ 10 each for the year under review. During the year, your Company declared an interim dividend of ₹ 12 per equity share in October 2023. This aggregates to a total dividend of ₹ 25 per equity share for FY 2023-24.

A note on transfer of shares and unclaimed dividends to Investor Education and Protection Fund has been stated in the General Shareholder Information, forming part of this Report.

4. Business Outlook, Economic & Regulatory scenario and Opportunities

The rate of change in technology often outstrips the changes in the underlying fabric such as social, political, economic, and regulatory systems. Having a tech DNA since inception has created in us both the resolve and ability to embrace change. For us at Sasken, the constant has been the single-minded pursuit of our values - World-Class, Intellectual Integrity, and Tech-First. Additionally, being a Company that has taken in its stride the need to balance multi-stakeholder needs we have been empathetic and responsive when it comes to the three pillars on which any enterprise should be built, viz. - sustainable business practices, environmentally conservative & conscious operations, and commitment to governance.

These aforementioned strengths of your Company are what keep us buoyant in the midst of relentless change. The multiple forces that play including the recovery from a two-year global pandemic, geopolitical conflicts, disruption in global supply chains, and a turbulent transition into alternative energies have put the global economy in an extremely challenging situation. There are clear indications from leading global agencies such as the World Bank & International Monetary Fund (IMF), and heads of national financial institutions that indicate that the global economies face grim prospects ranging anywhere from stagnation to recession. At the vortex of all this is the tech sector which has been shaken up after a couple of years of unbridled growth. At present, it seems that the adverse impact on the tech sector is confined to the start-up ecosystem and curtailment of funding initiatives that are not tied to visible sources of revenue generation.

Board's Report (Contd.)

The possible positive upshot of this is a continuous push to accelerate the pace of globally distributed development. Large transnational corporations are seeking to partner with capable & cost-effective service providers. The overall expenditure on product engineering and digital services is likely to remain flat when compared to the previous fiscal but organizations are expected to seek and obtain greater leverage for every dollar spent. Our management team continues to monitor the business landscape, engage with customers and assess the developments in a dynamically evolving business landscape. At present it seems, bodies such as the National Association of Software Service Companies (NASSCOM) remain cautiously optimistic about the growth prospects and an uptick in demand for India-based providers of product engineering (engineering R&D) and digital services.

We have now over two years of operational experience in developing and fine-tuning our processes and systems to enable a Work from Anywhere (WfA) model. These initiatives have enabled us to honor our customer commitments, provide flexibility and safety for our talent pool as well as benefit from conserving energy and other fragile environmental resources. We have diligently worked to strengthen our information technology and information systems to offer secure connectivity, data privacy, and the connectivity required to work both effectively and efficiently. As a Company that deeply cares for our employees, we have taken precautions possible within our ambit to ensure the well-being and safety of all our stakeholders.

Your Directors and management team remain vigilant and prepared to mitigate uncertainty while remaining prepared to take advantage of growth opportunities once there is an amelioration in an overall business environment. We have well-structured mechanisms to anticipate and mitigate risks and manage investments prudently in support of our operational needs & growth initiatives, thereby ensuring that we keep business as usual. Our size positions us in a sweet spot of being nimble enough to adapt while being large enough to weather a Volatile, Uncertain, Complex, and Ambiguous (VUCA) environment.

Please refer to the Management Discussion and Analysis Report and the Technology and Markets section forming part of this Report for further details on this segment.

5. Share Capital

The authorized share capital of your Company as of March 31, 2024 stood at ₹ 55,00,00,000 comprising of 5,50,00,000 equity shares of ₹ 10 each.

During the year, the Company allotted 27,070 equity shares consequent to exercise of Restricted Stock Units (RSUs) by the eligible employees to whom RSUs were vested pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Sasken Employees' Share Based Incentive Plan 2016. The Company has received listing approval for the said equity shares from BSE Limited and National Stock Exchange of India Limited (NSE) on February 23, 2024. The equity shares issued shall rank pari-passu with the existing equity shares of the Company.

Accordingly, the paid-up share capital of your Company as of March 31, 2024 stood at ₹ 15,077,971 comprising of equity shares of ₹ 10 each.

For details on movement in Reserves and surplus during the year ended March 31, 2024, please refer to the statement of changes in equity included in the standalone and consolidated financial statements.

6. Employees Stock Option Scheme

1,76,570 RSUs granted earlier were effective as at April 1, 2023 and during the year,

- (a) Nomination and Remuneration Committee of the Board approved further grant of 126,870 RSUs to eligible employees at an exercise price of ₹ 10 per RSU i.e., at par value of equity shares of the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable regulations and Sasken Employees' Share Based Incentive Plan 2016.
- (b) Out of 55,490 RSUs vested, 27,070 RSUs have been exercised by the eligible employees and same were allotted to them.
- (c) 119,540 RSUs lapsed.

Accordingly, 156,830 RSUs were effective as at March 31, 2024.

The details as per the requirements specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website www.sasken.com/investors.

7. Deposits

Your Company has neither accepted nor renewed any deposits during the year. As such, no amount of principal and / or interest is outstanding as on the Balance Sheet date.

8. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Financial Statements.

Board's Report (Contd.)

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than 60% of the paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher. Accordingly, approval of shareholders is sought under said Section, details of which is provided in the Explanatory Statement forming part of the 36th Annual General Meeting ('AGM') Notice ('Notice').

9. Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure A.

10. Risk Management Policy, Internal Control Systems and their adequacy

Your Company has a robust organizational structure for managing and reporting risks. Your Company has constituted a Risk Management Committee and adopted Risk Management Policy in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Act, details of which is provided under the Corporate Governance Report forming part of this Report.

Your Company continues the best practices in risk management by systematically identifying entity, business, functional & environmental risks on an ongoing basis. The constitution of a formal Internal Risk Management Team, with oversight provided by the Risk Management Committee of the Board, has sharpened the focus on mitigation actions. These are also discussed in the meetings of the Risk Management Committee, Audit Committee and the Board of Directors. All these have helped in ensuring your Company is committed to its Environmental, Social, and Governance principles & practices.

Your Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations. Company reviews its internal financial control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework. These are routinely evaluated by Statutory as well as Internal Auditors. Significant audit observations, if any, and actions taken thereon are reported to the Audit Committee.

The key business risks identified by your Company and mitigation plans are detailed in the Business Responsibility and Sustainability Report ('BRSR') and Management Discussion and Analysis Report.

The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as Central Government has not specified the maintenance of cost records for any of the business activities of the Company.

11. Corporate Social Responsibility

Your Company has in place a Corporate Social Responsibility ('CSR') Committee in accordance with Section 135 of the Act. The details of the CSR Policy and the Annual Report on CSR activities as prescribed under the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed herewith as Annexure B.

Our dedication to social responsibility remains steadfast, with a focus on empowering women, educating the disadvantaged, advocating for environmental causes, providing essential healthcare services, and preserving our nation's cultural heritage through digitalization and conservation efforts. Looking back over the years, we are gratified by the widespread impact achieved by our programs.

A detailed and comprehensive coverage of our sustainability and CSR initiatives is provided at www.sasken.com/sustainability and also covered in this Annual Report.

12. Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Whistle Blower Policy and has established Vigil Mechanism in line with the requirements under The Act and Listing Regulations for the employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Business Code of Conduct ('Code').

The Whistle Blower Policy is available at www.sasken.com/investors.

During the year, your Company has not received any complaints under the said mechanism.

13. Sexual Harassment Redressal Committee

Your Company has complied with the applicable provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, details of which is provided under the Corporate Governance Report forming part of this Report.

14. Directors and Key Managerial Personnel

Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Board's Report (Contd.)

The Board, based on recommendation of Nomination and Remuneration Committee, recommended re-appointment of Ms. Madhu Khatri (DIN: 00480442) for a second term of up to two years effective July 29, 2023 to July 28, 2025 for approval of the shareholders. Shareholders vide their resolution passed through Postal Ballot on September 22, 2023, approved the said re-appointment.

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. Pranabh D. Mody (DIN: 00035505) is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

The term of office of Mr. Rajiv C. Mody (DIN: 00092037) Chairman, Managing Director & CEO is expiring on March 31, 2025. The Board, based on recommendation of Nomination and Remuneration Committee, has approved and recommended to the shareholders his re-appointment for another term of up to five years.

Mr. Sanjay M. Shah, (DIN: 00375679) Independent Director of the Company resigned effective close of the business hours on July 26, 2023 citing emerging professional commitments. He has confirmed that there are no other material reasons for the said resignation other than as mentioned above.

During the year, (a) Mr. B. Ramkumar, Chief Risk Officer has retired from the services of the Company effective March 31, 2024 and (b) Mr. Abhijit Kabra has resigned from the position of Chief Executive Officer effective June 3, 2024.

A detailed note, profile and explanatory statement for the aforesaid re-appointments is provided in the Notice.

14.1 Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually and its Committees. The evaluation of the Directors, Board and Committees were carried out including, Board structure and composition, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/Committees, Board culture and dynamics, quality of the relationship between the Board and Management, contribution to decisions of the Board, guidance / support to the Management.

The Nomination and Remuneration Committee has laid down the evaluation framework for assessing the performance of Directors comprising of the following key areas:

- Attendance in meetings of the Board and its Committees.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of the Company and its performance.
- Providing perspectives and feedback going beyond information provided by the Management.
- Commitment to shareholder and other stakeholder interests.

14.2 Board Independence

Definition of 'Independent Director' is referred in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Directors are Independent:

- Mr. Bharat V. Patel
- Ms. Madhu Khatri
- Mr. Raja Ramana Macha
- Mr. Sanjay M. Shah (up to July 26, 2023)
- Mr. Som Mittal
- Mr. Sunil Sachan
- Mr. Sunirmal Talukdar

14.3 Nomination & Remuneration Policy

The details of the policy and composition of the Nomination and Remuneration Committee is given in the Corporate Governance Report.

14.4 Meetings of the Board and its Committees

The details of (a) the meetings of the Board and its Committees held during the year; and (b) composition and terms of reference of the Committees are detailed in the Corporate Governance Report.

Board's Report (Contd.)

14.5 Business Code of conduct

The Board has approved a Code which is applicable to the Members of the Board and all the employees. The Code has been posted on the Company's website www.sasken.com/investors and intranet. The Code lays down the standard of conduct which is expected to be followed by the employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

The Board Members and the Senior Management personnel have confirmed compliance with the Code.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, the Board of Directors of the Company had adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by employees ('the Insider Code'). This Insider Code is applicable to all Directors, Promoters, such identified Designated Persons, their Immediate Relatives and other Connected Persons who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company Secretary of the Company is the Compliance Officer under the Insider Code.

15. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Act that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended March 31, 2024;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls to be followed by the Company were in place and that such internal financial controls were adequate and were operating effectively with no material defects; and
- systems to ensure compliance with the provisions of all applicable laws and Secretarial Standards were in place, adequate and operating effectively.

16. Subsidiary Companies & Joint Ventures

Your Company has invested Rs. 33.20 crores on March 20, 2024 in Anups Silicon Services Private Limited ('ASSPL') to (a) acquire 60% equity shares; and (b) subscribing to the Compulsory Convertible Debentures offered by the ASSPL by way of preferential issue on a private placement basis. Consequently, ASSPL has become a subsidiary of the Company.

There has been no change in the nature of business of the subsidiaries, during the year under review. In accordance with Section 129(3) of the Act, your Company has prepared a Consolidated Financial Statements of the Company and all its subsidiary companies, which is forming part of this Report. The Consolidated Financial Statements also reflect the contribution of subsidiary companies to the overall performance of the Company. A statement containing salient features of Financial Statements of the subsidiary companies is also included in this Report.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements have been placed on the Company's website www.sasken.com/investors. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the Company's website www.sasken.com/investors. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office address.

The Audit Committee reviews the Standalone and Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Audit Committee meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board.

In accordance with Regulation 16(c) of Listing Regulations, Sasken Finland Oy, one of the wholly owned subsidiaries of the Company is a 'Material Subsidiary'.

Your Company does not have any material unlisted Indian subsidiary companies. The policy for determining 'material subsidiaries' has been disclosed on Company's website www.sasken.com/investors.

Board's Report (Contd.)

17. Auditors

17.1 Statutory Auditors and Statutory Auditors' Report

As per the provisions of Section 139 of the Act, M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), were appointed as Statutory Auditors of your Company, to hold office until the conclusion of the 38th AGM.

As required under Regulation 33 of the Listing Regulations, Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report.

17.2 Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Listing Regulations and other applicable provisions framed thereunder, as amended, your Company had appointed Mr. J Sundharesan, Company Secretary in practice (CP No.: 5164) to undertake the Secretarial Audit of the Company. The Practicing Company Secretary has submitted his Report on the Secretarial Audit conducted by him which is annexed herewith as Annexure C.

There are no qualifications, reservations, or adverse remarks in his Report.

18. Corporate Governance and General Shareholder Information

Your Company is committed towards maintaining high standards of Governance. The Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations, General Shareholder Information together with a Corporate Governance Compliance Certificate from Mr. J Sundharesan, Company Secretary in practice (CP No.: 5164) confirming compliance, forms an integral part of this Report which is annexed herewith as Annexure D.

19. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations is forming part of this Report.

20. Business Responsibility and Sustainability Report

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection.

As per Regulation 34(2)(f) of the Listing Regulations, a BRSR forms an integral part of this Report which is annexed herewith as Annexure E and also available on the Company's website www.sasken.com/investors.

21. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. During the year under review, your Company had not entered into any material related party transactions, i.e. transactions exceeding ₹ 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower.

None of the Directors have any pecuniary relationship or transactions with the Company.

Your Company has in place a Related Party Transactions and Materiality of Related Party Transaction Policy for the purpose of identification and monitoring of such transactions. This policy has been approved by the Board and is available on the Company's website www.sasken.com/investors.

Since there have been no materially significant contracts / arrangements / transactions with related parties, disclosure under Form No. AOC-2 is not applicable.

22. Significant and material orders passed by the Regulators or Courts

There are certain on-going litigations / disputes in the normal course of business. However, there are no significant and / or material orders passed by the Regulators / Courts having a material impact on the operations of the Company during the year under review.

During the year, no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Banks or Financial Institutions.

23. Patents

Continuing our tradition from previous years, we persist in our commitment to being a Company that prioritizes the creation and safeguarding of intellectual property. In the current financial year, your Company has obtained one patent. The patent - "**System and method for encoding and decoding data**" offers a coding scheme that is both straightforward to implement and demonstrates performance comparable to the 3GPP standard constellation coding scheme employed in 5G systems. Consequently, it proves particularly well-suited for adaptive modulation schemes, facilitating enhanced throughput while minimizing decoding delay. Notably, constellation coding stands as a critical element within digital communication links.

Board's Report (Contd.)

As of date, a total of 72 patents have been granted to your Company from both Indian and US Patent Offices.

24. Quality Certifications

ISO 14001:2015

Your Company is certified for ISO 14001:2015 (Environment Management System Standard). Your Company is committed to contribute towards environment management and being a responsible corporate member of the communities in which it operates. This reaffirms your Company as a responsible corporate citizen.

ISO / IEC 27001:2013

Your Company is certified for ISO / IEC 27001:2013 (Information Security Management System Standard). This is important for assuring our stakeholders (like Customers, Partners, Vendors, Investors, and Employees) of our commitment to protecting their Information Security, Cyber Security, and Data Privacy including Intellectual Properties (IPs), as well as sensitizing all employees about the importance of confidentiality, integrity, availability of classified information and privacy of our stakeholders.

ISO / IEC 27701:2019

Your Company is certified for ISO / IEC 27701:2019 (Privacy Information Management System Standard). This is important for assuring our stakeholders (like Customers, Partners, Vendors, Investors, and Employees) of our commitment to protecting their Personally Identifiable Information (PII) within the organization, as well as sensitizing all employees about the importance of data privacy.

ISO 9001:2015

Your Company is certified for ISO 9001:2015 (Quality Management System (QMS) Standard). It helps us to establish a process framework in the organization based on Plan - Do - Check - Act lifecycle and provides guidance on the implementation of checks and measures to help promise quality in all our deliverables to customers (new and existing), vendors, shareholders, and interested parties including regulatory bodies across various geographies in which we operate. It also helps meet statutory, regulatory, and compliance requirements applicable to Sasken and its affiliate companies.

CMMI - Dev - V2.0 - ML3

On delivery excellence, your Company leverages industry best practices and standards to establish and continuously improve delivery systems and processes. Your Company has established a delivery platform called Sasken Delivery Platform (SDP). SDP is an Engineering Delivery workbench (with support for various lifecycle stages) and an Integrated Project Management platform. Your Company's QMS has been assessed at Maturity Level 3 of the CMMI - Dev - V2.0 framework.

Sasken's processes are also compliant with the requirements of technology vertical specific standards like TL9000 R5.5/5.0, Automotive SPICE v3.1, TISAX, Cybersecurity engineering in road vehicles - ISO 21434 and Automotive Functional Safety - ISO 26262. Sasken's QMS and practices are compliant with Global Data Privacy Regulations* like EU-GDPR, UK-GDPR, CCPA, and India's Digital Personal Data Protection Act (DPDPA).

** EU-GDPR - European Union - Global Data Protection Regulation; UK - GDPR - United Kingdom - Global Data Protection Regulation; CCPA - California Consumer Privacy Act; Section 43A of IT Act 2000 for Data Privacy for India region and Digital Personal Data Protection Act (DPDPA) of India, and Japan APPI.*

25. Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forming part of this Report.

26. Annual Return

The Annual Return of the Company is available on the website of the Company - www.sasken.com/investors.

27. Particulars of Employees

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure F.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules, is provided in a separate annexure forming part of this Report. Further, the Report and the accounts are being sent to the Shareholders excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Board's Report (Contd.)

28. Acknowledgement

Your Directors thank various Regulatory Authorities, Organizations and Agencies for their continued support and co-operation. The Directors also gratefully acknowledge support of all stakeholders of the Company viz. customers, shareholders, dealers, vendors, banks, and other business partners. The Directors appreciate and value the contribution made by every employee of the Company.

For and on behalf of the Board of Directors

Bengaluru
June 12, 2024

Rajiv C. Mody
Chairman, Managing Director & CEO

Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo

A. Energy Conservation - Environmental Management System

In an era marked by environmental challenges and increasing demands on our planet's finite resources, the need for sustainable resource management has become paramount. At Sasken, our dedication to environmental stewardship, social responsibility, and strong governance practices is woven into the fabric of our corporate ethos. With a firm commitment to Corporate Social Responsibility (CSR), we have implemented robust practices aimed at upholding the interests of various stakeholders. Through proactive measures and strategic initiatives, Sasken continues to exemplify best practices in Environmental, Social and Corporate governance (ESG) and CSR, fostering a culture of responsible corporate citizenship while driving sustainable growth and value creation for all stakeholders.

From a standards perspective, we meet and/or exceed the guidelines for ESG. We have been compliant with the International Standards Organization (ISO) guidelines for environmental management as defined in the ISO 14001 standard.

The thrust of our ESG and CSR initiatives remains as the years before. Our objectives include leveraging technology to alleviate the issues confronting underserved populations and adhering to environmentally friendly principles. We aim to instill an ideology of embracing eco-conscious practices throughout our operations. By integrating these goals into our business strategies, we strive to make a positive impact on both society and the environment, fostering sustainable development and responsible corporate citizenship. For further details about our ESG policies, initiatives, metrics and compliance with relevant international standards. Kindly refer to our Business Responsibility and Sustainability Report.

B. Research & Development

We continue our well-defined thrust in product engineering and digital services with a recent foray into custom silicon and foundry services. Our sectoral focus remains in semiconductors, automotive, industrials, communication networks & devices, satellite communications, and transportation sectors. With a technology-first approach embedded in our DNA, we aim to serve the entire spectrum from Chip to Cognition.

As in the previous years, our investments continue in areas namely Generative AI, 5G, 5G-Advanced, Non-Terrestrial Networks, Automotive (including Software Defined Vehicles, Connected Vehicles, Integrated Cockpit, and Electric Vehicles), IoT, Cybersecurity, Artificial Intelligence, Machine Learning, and Computer Vision. Digital technologies are at the heart of every aspect of life as we know it, solidifying its position as central to the tech evolution. Your Company is positioned at the helm of this digital evolution with a robust suite of digital services addressing the needs of existing and new customers. Notably, we've embarked on new engagements with next-generation automotive tier-1 suppliers and global OEMs, delivering innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions.

C. Technology Absorption

Our commitment to learning encompasses a diverse range of methods, blending traditional and innovative approaches to empower our engineers in mastering the foundational elements of cutting-edge technology. With a clear objective of enhancing customer service, our innovative learning solutions encompass compact modules, e-learning platforms, technical and leadership training programs, and project management certifications. These initiatives underscore our holistic and inclusive approach to learning. A considerable portion of our skill-building and domain enrichment is driven by our steadfast commitment to monitoring and guiding progress through the proven KenMap system.

Our areas of investment includes specific technologies that are current such as 5G networks & NTN, Generative AI, AI on-edge, SDV, high-performance computing, open architectures, short & medium range connectivity, cloud, IoT & camera, DevSecOps, and secure by design product engineering services.

D. Foreign Exchange Earnings and Outgo

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign exchange earnings	24,218.86	25,738.94
Foreign exchange expenditure	5,268.10	4,215.98

Annual Report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR policy of the Company

CSR Policy of your Company encompasses its philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. This Policy is aimed to benefit different segments of the society, specifically the deprived, under privileged and differently abled persons.

CSR Policy has been prepared pursuant to Section 135, Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and same is made available at the Company's website www.sasken.com/investors.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv C. Mody	Chairman - Executive	3	3
2.	Mr. Bharat V. Patel	Member - Independent	3	3
3.	Mr. Pranabh D. Mody	Member - Non-Executive	3	3

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

CSR Policy, Projects and Annual Action Plan - www.sasken.com/investors/corporate-governance

Composition of CSR Committee - www.sasken.com/investors/management-team

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Not applicable

5. a. Average net profit of the Company as per sub-section (5) of Section 135: ₹ 10,799.54 lakhs
- b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 216 lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d. Amount required to be set off for the financial year, if any: ₹ 11 lakhs
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 205 lakhs
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 217.58 lakhs
- b. Amount spent in Administrative Overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Not applicable
- d. Total amount spent for the financial year (a+b+c): ₹ 217.58 lakhs
- e. CSR amount spent or unspent for the Financial Year:

₹ in lakhs

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
217.58	Not Applicable				

Annexure to Board's Report (Contd.)

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) Section 135	216.00
(ii)	Total amount spent for the financial year	217.58*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil**

*It includes ₹ 11 lakhs carried forward from the previous financial year which has been set off during the financial year.

** The total CSR spend during FY 2023-24 amounts to ₹ 217.58 lakhs against an obligation of ₹ 216 lakhs. Hence, there is an excess spend of ₹ 1.58 lakhs for which set-off is not being claimed by the Company

7. Details of unspent CSR amount for the preceding three financial years

Sl. No.	Preceding FYs	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount unspent CSR account under sub-section (6) of Section 135	Amount spent in the FY (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso of sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding FYs	Deficiency, if any
					Name of the Fund	Amount		
1.	2023	Nil	Nil	190.08	Nil	Nil	Nil	-
2.	2022	Nil	Nil	309.38	Nil	Nil	Nil	-
3.	2021	Nil	Nil	215.39	Nil	Nil	Nil	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	CSR amount spent	Details of Entity / Authority / Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the CSR Committee

Bengaluru
June 12, 2024

Rajiv C. Mody
Chairman of CSR Committee and
Chairman, Managing Director & CEO

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sasken Technologies Limited
139/25 Domlur Layout, Ring Road,
Domlur Post, Bangalore-560071

Date: May 7, 2024

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s Sasken Technologies Limited (CIN: L72100KA1989PLC014226) (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My role is to provide an opinion on the adherence to applicable laws and the proper maintenance of records as part of the audit process. I have carried out this audit in line with the Auditing Standards set by The Institute of Company Secretaries of India. These standards mandate that the auditor must follow statutory and regulatory guidelines and conduct the audit in a manner that ensures reasonable assurance of compliance with relevant laws and proper recordkeeping.

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations and clarifications given to me and the representations made by the Management. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (a) all the documents and records made available to us, and explanation provided by Sasken Technologies Limited ("the listed entity"),
 - (b) the filings / submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("**Review Period**") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

Annexure to Board's Report (Contd.)

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable for the reporting period.
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable for the reporting period.
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not applicable for the reporting period.
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) and circulars / guidelines issued thereunder;
- II. The other following laws as may be applicable to the Company:
- (j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - (k) Act relating to professional tax of respective states.
 - (l) Income Tax Act, 1961;
 - (m) Central Goods and Services Tax Act, 2017;
 - (n) Employees' State Insurance (ESI) Act, 1948;
 - (o) The Shops and Commercial Establishment Act;
 - (p) The Professional Tax Act;
 - (q) Employees Provident Fund and Miscellaneous Provisions Act, 1952 & The Employees Pension Scheme, 1995;
 - (r) Payment of Gratuity Act, 1972 and (Central) Rules, 1972;
 - (s) Equal Remuneration Act;
 - (t) Maternity Benefit Act, 1961 & Rules 1966;
 - (u) The Employees State Insurance Act, 1948;
 - (v) The Minimum Wages Act, 1948;
 - (w) Payment of Bonus Act;
 - (x) The Payment of Wages Act, 1936 And Payment of Wages (Procedure) Rules 1937;
 - (y) Contract Labour (Regulation and Abolition) Act, 1970;
 - (z) The Employees Compensation Act, 1923
 - (aa) Industrial Establishment (National And Festival Holidays) Act;
 - (ab) The Labour Welfare Fund Act;
 - (ac) Sexual Harassment of Women at the Workplace (Prohibition, Prevention and Redressal) Act, 2013;

Annexure to Board's Report (Contd.)

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and the listing agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice with agenda items supported by detailed notes thereon is given to all Directors to schedule the Board Meetings and Committee meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines.

I further report that during the Audit period,

- The Company has issued and allotted 27,070 Equity Shares of face value of Rs. 10 each of the Company to the employees pursuant to exercise of Stock Options (Restricted Stock Units) which was approved by the Share Allotment Committee of the Board on February 9, 2024.
- The Company declared a final dividend of Rs. 12 (120%) per equity share of Rs. 10 each which was approved by the Company on July 26, 2023.
- The Board declared an interim dividend of Rs. 13 (130%) per equity share of Rs. 10 each which was approved by the Board on October 20, 2023.

Date: May 7, 2024

J Sundharesan
FCS No.: 5229
CP No.: 5164
PR No.: 1786/2022
UDIN: F005229F000318960

Note: The report has to be read along with the **Annexure A** which forms an integral part of this report.

Annexure A

To,
The Members,
Sasken Technologies Limited
139/25 Domlur Layout, Ring Road,
Domlur Post, Bangalore-560071

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: May 7, 2024

J Sundharesan
FCS No.: 5229
CP No.: 5164
PR No.: 1786/2022
UDIN: F005229F000318960

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the Corporate Governance requirements specified under Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and Secretarial Standards issued by The Institute of Company Secretaries of India as of March 31, 2024 and the report contains the details of Corporate Governance systems and processes followed by the Company.

Our Corporate Governance is guided by 7 core values, viz. iRADICLe - *Intellectual Integrity, Respect for Individual, Agility in Operation, Delivering outcome through Ownership and Accountability, Innovation and Continuous Learning, Customer Centricity and Leadership*. Integrity and transparency are key to our Corporate Governance practices to ensure that we gain and retain the trust of our stakeholders. These reflect our value system encompassing our culture, policies, and relationships with our stakeholders.

Your Company has a Code of Conduct, the governing principle for its directors, and personnel and also a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders. Your Company is also having (a) CSR Policy; (b) Policy on determining Material Subsidiaries; (c) Policy on Related Party Transactions and Materiality of Related Party Transactions; (d) Policy on Determination of Materiality for Disclosure of Events or Information; (e) Whistle Blower Policy / Vigil Mechanism; (f) Dividend Distribution Policy; (g) Nomination and Remuneration Policy; (h) Policy on preservation of documents and archival; and (i) familiarization program imparted to Independent Directors, etc. The said policies along with information as required under regulatory provisions of the Act and Listing Regulations are available on the website of your Company at www.sasken.com/investors.

Board of Directors ("Board")

Your Company's Board consists of global leaders and visionaries who provide strategic direction and guidance to the Company. The Board's actions and decisions are aligned with the Company's and its shareholders' best interests. They ensure that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. They identify key risk areas and key performance indicators of the Company's business and constantly monitor these factors.

The Board has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to expertise in their areas of specialization.

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematize the decision-making process at meetings of the Board and its Committees in an informed and efficient manner.

Every Sasian is accountable for achieving targets as well as transparent scrutiny of means and ends. The Chairman, Managing Director & CEO and Senior Management personnel make periodic presentations to the Board on their responsibilities, performance, action taken during each quarter as well as representations required under the Company's Code of Conduct.

No Director of the Company is a member in more than 10 committees or acts as Chairperson of more than 5 committees across all listed companies, in which he / she is a Director. The names and categories of Directors on the Board their shareholding in the Company and other directorships / committee memberships are given below:

Name of the Director	DIN	Category	Shareholding as at March 31, 2024	No. of Directorships held*		Committees [~]	
				Public	Private	Chairman	Member
Mr. Rajiv C. Mody**	00092037	Executive	15,56,570	2	-	-	-
Mr. Bharat V. Patel	00060998	Independent	17,219	-	-	-	-
Ms. Madhu Khatri#	00480442	Independent	-	-	-	-	-
Mr. Pranabh D. Mody**	00035505	Non-Executive	2,88,534	1	4	-	-
Mr. Raja Ramana Macha	06904402	Independent	-	-	-	-	-
Mr. Sanjay M. Shah###	00375679	Independent	3,493	-	-	-	-
Mr. Som Mittal	00074842	Independent	-	2	1	1	-
Mr. Sunil Sachan	09849981	Independent	-	-	-	-	-
Mr. Sunirmal Talukdar	00920608	Independent	-	5	1	3	2
Dr. G. Venkatesh	00092085	Non-Executive	1,46,260	1	3	-	-

*Does not include directorships in Sasken Technologies Limited, foreign bodies corporate and companies incorporated under Section 8 of the Act / Section 25 of the Companies Act, 1956.

**Promoter

#Re-appointed as an Independent Director for a second term of up to 2 years effective July 29, 2023.

###Resigned from the Board effective July 26, 2023.

[~]Denotes chairmanship and membership in Audit and Stakeholders Relationship Committee of public limited companies other than Sasken Technologies Limited.

There is no inter-se relationship between the Directors.

Annexure to Board's Report (Contd.)

Mr. Sanjay M Shah, Independent Director of the Company resigned effective close of the business hours on July 26, 2023 citing emerging professional commitments. He has confirmed that there are no other material reasons for the said resignation other than as mentioned above.

A brief resume of the Directors, nature of their expertise in specific functional areas, etc. are available on the website of the Company www.sasken.com/investors/management-team.

The Board meets at least once in every quarter and / or whenever necessary for an update and to review the business performance, Company's annual business, financial plans and financial results. On an ongoing basis during the year, the Board monitors the performance of the Company as against its annual business and financial plans as well as resource allocation decisions made during the period. The Board also evaluates the Company's strategy and assesses progress against agreed milestones.

Independent Directors of your Company are independent of the Management and have complied with the applicable conditions of the Listing Regulations.

The Company Secretary in consultation with the Chairman drafts the agenda for each meeting, along with notes and circulate the same in advance to the Board / Committee members. All material information is incorporated in the agenda facilitating meaningful and focused discussions during the meeting. Where it is not practicable to attach any document in the agenda, the same is tabled at the meeting. Every Board member is free to suggest items for inclusion in the agenda. The Directors are provided uninterrupted access to office and employees of the Company. Management is encouraged to invite the Company personnel to any Board / Committee meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

During the year 2023-24, the Board met on eight occasions, i.e., on May 1, 2023, May 2, 2023, June 30, 2023, July 26, 2023, September 18, 2023, October 20, 2023, November 17, 2023 and January 23, 2024. The maximum gap between two meetings was not more than one hundred and twenty days. Quorum was present for all the meetings. Some of the decisions were also taken through circulation.

Apart from the above, as required under Schedule IV of the Act, the Independent Directors had a separate meeting on March 28, 2024. Details of (a) Directors' attendance in Board Meeting and (b) sitting fees paid to them for attending Board / Committee meetings are as follows:

Director	No. of Board meetings during 2023-24		Whether attended last AGM held on July 26, 2023	Sitting fee (In ₹ lakhs)**
	Held	Attended		
Mr. Rajiv C. Mody	8	8	Yes	-
Mr. Bharat V. Patel	8	7	Yes	8.00
Ms. Madhu Khatri	8	7	Yes	6.00
Mr. Pranabh D. Mody	8	6	Yes	9.50
Mr. Raja Ramana Macha	8	7	Yes	7.50
Mr. Sanjay M. Shah*	4	2	Yes	1.00
Mr. Som Mittal	8	7	Yes	10.00
Mr. Sunil Sachan	8	8	Yes	12.00
Mr. Sunirmal Talukdar	8	8	Yes	11.50
Dr. G. Venkatesh	8	7	Yes	7.50

*Meetings held up to the date of his resignation.

** Represents sitting fees paid for attending Board and Committee meetings.

As required under Part C, Clause 2(c) of Schedule V of Listing Regulations, name of other listed entities in which Director of the Company is also a director and the category of his directorship(s) is provided below:

Name of the Director	Name of the Listed Entity	Category
Mr. Rajiv C. Mody	Centum Electronics Limited	Independent Director
Mr. Sunirmal Talukdar	India Carbon Limited	Independent Director
	Heubach Colorants India Limited	Independent Director
	Aditya Birla Fashion and Retail Limited	Independent Director
	Titagarh Rail Systems Limited*	Independent Director
Mr. Som Mittal	Sheela Foam Limited	Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director

*Completed 2nd term as an Independent Director effective March 31, 2024.

Annexure to Board's Report (Contd.)

As required under Part C, Clause 2(h) of Schedule V of Listing Regulations, the list of core skills / expertise / competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board is provided below:

Your Company is engaged in the highly skilled, technology intensive niche area (please refer "Tech & Markets" section of this report for details). The Board of your Company thus aptly consists of optimum number of Directors who have specialized Knowledge and decades of relevant rich expertise in the field of Technology & Research, Management, Strategy, Sales & Marketing, Finance, Taxation, Entrepreneurship, risk mitigation, compliance, mergers & acquisitions, etc., thereby able to function effectively.

As required under Part C, Clause 10(i) of Schedule V of Listing Regulations, Mr. J Sundharesan, Practicing Company Secretary (CP No.: 5164) has issued a certificate to the effect that none of the Directors of your Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or other statutory authorities.

As required under Part C, Clause 10(k) of Schedule V of Listing Regulations, the details of fees paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditors and entities in the network firm / network entity of which the statutory auditor is a part, are provided in the Notes to Financial Statements forming part of the Annual Report.

Tenure

Except Mr. Rajiv C. Mody and Independent Directors, all other Directors of your Company are liable to retire by rotation. One-third of the said Directors are liable to retire every year and if eligible, offer themselves for re-appointment. The Board has the power to determine the tenure of the Executive Directors.

Profile

The profile of Directors who are being re-appointed at the ensuing Annual General Meeting (AGM) is given in Explanatory Statement forming part of the Notice of 36th AGM ('Notice'). Profile of Directors is also available on the Company's website www.sasken.com/investors.

Remuneration

Nomination & Remuneration Committee determines the compensation payable to Executive Directors, within the overall limits approved by the shareholders and in accordance with provisions of the Act. The elements of remuneration package of Executive, Non-Executive / Independent Directors are provided hereunder:

(i) Elements of remuneration package of Executive Directors

The remuneration of the Executive Directors is divided into two parts viz. Fixed Pay and Variable Performance Pay (VPP). Fixed pay is determined by the Nomination & Remuneration Committee within the limits approved by the shareholders. VPP is paid based upon the (a) individual performance of the Directors evaluated by the Nomination and Remuneration Committee and (b) performance of the Company, vis-à-vis goals set for that year, within the overall limits approved by the shareholders.

Contribution towards provident and superannuation funds is as per the Company's policy and forms part of the fixed pay. Mr. Rajiv C. Mody being a Promoter Director is not eligible for stock options.

(ii) Elements of remuneration package to Non-Executive / Independent Directors

The shareholders at the AGM held on September 22, 2014, have approved payment of commission on net profits to the Non-Executive Directors at the rate not exceeding 1% of the net profits of the Company in any financial year as computed under the applicable provisions of the Act and same be allocated amongst them in such manner as may be decided by the Board within the limits specified therein.

The Board took into consideration the attendance and contribution made by Non-Executive Directors at the meetings of the Board and its Committee; time spent by them other than at the Board / Committee meetings while arriving at the commission payable to them for the year ended March 31, 2024. Independent Directors are not eligible for stock options and no options were granted to any of the Directors during the year.

The following table shows the remuneration paid to the Executive Directors in the year 2023-24 and commission payable to Non-Executive Directors for the year 2023-24:

(In ₹ lakhs)

Director	Fixed Remuneration	VPP*	Commission
Mr. Rajiv C. Mody	200.00	253.41	-
Mr. Bharat V. Patel	-	-	5.21
Ms. Madhu Khatri	-	-	4.00
Mr. Pranabh D. Mody	-	-	-

Annexure to Board's Report (Contd.)

Director	Fixed Remuneration	VPP [*]	Commission
Mr. Raja Ramana Macha	-	-	6.16
Mr. Som Mittal	-	-	6.80
Mr. Sunil Sachan	-	-	6.75
Mr. Sunirmal Talukdar	-	-	9.32
Dr. G. Venkatesh	-	-	5.76

* VPP for the year 2022-23 paid during the year 2023-24.

Particulars of Senior Management Personnel (SMP) and Key Managerial Personnel (KMP):

S. No.	Name of the SMP & KMP	Designation
1	Mr. Rajiv C. Mody [*]	Chairman, Managing Director & CEO (KMP)
2	Mr. Abhijit Kabra ^{**}	Chief Executive Officer (KMP)
3	Mr. Priyaranjan	Chief Financial Officer (KMP)
4	Mr. B. Ramkumar ^{***}	Chief Risk Officer (KMP)
5	Mr. Paawan Bhargava	Company Secretary (KMP)
6	Mr. Alwyn Joseph Premkumar ^{****}	President & Chief Operating Officer
7	Mr. Girish BVS	Chief Technology Officer
8	Mr. Yogesh Rathi	Global Delivery Head
9	Ms. Moumita Kurup	Vice President & Head - Human Resource
10	Mr. Ken Yaguchi	President, Saskaen Japan Branch

^{*} Mr. Rajiv C. Mody has been designated as Chief Executive Officer in addition to this current designation effective June 3, 2024.

^{**} Mr. Abhijit Kabra, has stepped down from the position of Chief Executive Officer effective June 3, 2024.

^{***} Mr. B. Ramkumar, Chief Risk Officer has retired from the services of the Company effective March 31, 2024.

^{****} Mr. Alwyn Joseph Premkumar appointed as President & Chief Operating Officer effective June 3, 2024.

Details of changes in Senior Management Personnel during the year:

- Mr. Venugopal Ramakrishnan, Chief Technology Officer has resigned effective August 29, 2023.
- Mr. Utpal Bakshi, Chief Commercial Officer has resigned effective July 19, 2023.
- Mr. Divyanshu Kumar, Chief Commercial Officer has resigned effective January 31, 2024.

Board Committees

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. Committees are set up by the Board to carry out the roles and responsibilities as defined in their Charter. These Committees prepare the groundwork for decision making and minutes of Committee meetings are placed at subsequent meetings of the respective Committees and Board. As of March 31, 2024, your Company has following Committees of the Board:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Strategy, Innovation and M & A Committee
- Investment Committee
- Sexual Harassment Redressal Committee

Annexure to Board's Report (Contd.)

(a) Audit Committee

Mr. Sunirmal Talukdar is the Chairman of the Committee. Mr. Som Mittal, Mr. Pranabh D. Mody and Mr. Sunil Sachan are the members of the Committee.

The Board at its meeting held on May 2, 2023 co-opted Mr. Som Mittal and Mr. Sunil Sachan as Members of the said Committee and Mr. Bharat V. Patel ceased to be a Member of the Committee effective May 2, 2023.

This Committee provides oversight of the Company's accounting and financial reporting processes and the audit of the Company's financial statements and assists the Board in oversight of (1) integrity of the Company's financial statements; (2) Company's compliance with legal and regulatory requirements; (3) independent auditor's qualifications, independence and performance; (4) Company's internal accounting and financial controls; and (5) Internal Controls over Financial Reporting (ICFR).

The terms of reference are as follows:

1. To oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. To discuss and review with the management, the quarterly financial results and annual financial statements along with limited review report / auditor's report thereon before submission to the Board, with particular reference to:
 - (a) Changes, if any, in accounting policies and practices and reasons for the same;
 - (b) Disclosure of Management Discussion and Analysis of financial condition and results of operations;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with Accounting Standards, listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report; and
 - (h) Other matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as envisaged under the Companies Act, 2013;
3. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
4. To approve the appointment of Chief Financial Officer (i.e., the Whole Time Finance Director or any other person leading the finance function or discharging responsibilities to that function) after assessing the qualifications, experience and background, etc. of the candidate;
5. To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
6. To review the financial statements of the subsidiaries, in particular the investments made by the subsidiary companies;
7. To oversee financial reporting controls and processes for material subsidiaries;
8. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
9. To recommend to the Board the appointment / re-appointment, fixation of remuneration and terms pertaining to appointment / re-appointment of the auditors and also approval for payment for any other services rendered by the statutory auditors of the Company as permitted under applicable laws;
10. To review and monitor the auditor's independence & performance, and effectiveness of audit process;
11. To evaluate the internal financials controls, risk management system and accounting policies with the management;
12. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Annexure to Board's Report (Contd.)

14. To review management letter / letters of internal control weaknesses as issued by the statutory auditors / internal auditors relating to internal control weakness and statement of deviations.
15. To review the functioning and adequacy of the Whistle Blower mechanism;
16. To provide adequate safeguards against victimization of persons who use whistle blower mechanism and make provision for direct access to the chairperson of the Audit Committee on appropriate or exceptional cases;
17. To approve the related party transactions or any subsequent modification thereto;
18. To review and grant omnibus approval for the transactions entered into by the Company with the related parties;
19. To review the 'Related Party Transaction and Materiality Policy' framed by the Company and define material deviation as deemed appropriate by the Committee.
20. To scrutinize inter-corporate loans and investments;
21. To value undertakings or assets of the Company, wherever it is necessary;
22. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. To review implementation and compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of trading by Insiders.
24. To discuss with statutory auditors and internal auditors about any significant findings and follow up there on; and
25. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

The Committee met seven times during the year, i.e., on May 2, 2023, July 25, 2023, October 19, 2023, November 17, 2023, January 22, 2024, February 19, 2024 and February 29, 2024. The maximum gap between two meetings was not more than one hundred and twenty days. Minutes of the Committee's meetings were placed before the Board for information at its subsequent quarterly meetings. Quorum was present at all the meetings. Some of the decisions were also taken through circulation.

Details of attendance at the Committee meetings are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Sunirmal Talukdar	Chairman - Independent Director	7	7
Mr. Bharat V. Patel ¹	Member - Independent Director	1	1
Mr. Pranabh D. Mody	Member - Non-Executive Director	7	6
Mr. Som Mittal ²	Member - Independent Director	6	5
Mr. Sunil Sachan ²	Member - Independent Director	6	6

¹Ceased to be a Member effective May 2, 2023.

²Co-opted as Member effective May 2, 2023

Chairman, Managing Director & Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company are permanent invitees to the Audit Committee meetings.

Company Secretary acts as the Secretary to the Committee.

(b) Corporate Social Responsibility Committee

Mr. Rajiv C. Mody is the Chairman of the Committee. Mr. Bharat V. Patel and Mr. Pranabh D. Mody are members of the Committee. Mr. Bharat V. Patel was co-opted as a Member and Mr. Sanjay M. Shah ceased to be a Member of the said Committee effective May 2, 2023.

The objective and responsibilities of the Committee including its terms of reference are as follows:

1. To formulate, recommend to the Board and monitor implementation of Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the CSR activities undertaken as per Schedule VII of the Act;
3. To formulate, recommend for approval of the Board and monitor the implementation of the CSR Annual Action Plan, in accordance with the Company's CSR Policy and provisions of the Act.

Annexure to Board's Report (Contd.)

4. To review the impact assessment reports, if applicable, and recommend to the Board.
5. To ensure an increased commitment at all levels in the organization, to operate business in an economically, socially & environmentally sustainable manner, while recognizing the interests of stakeholders.
6. To monitor the administrative overheads arising out of CSR activities or projects or programs.
7. To directly or indirectly take up programs that benefit the communities in & around its work centers and over a period of time, enhancing the quality of life & economic wellbeing of the local populace.
8. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image as a corporate entity.

The CSR Policy is available on the Company's website www.sasken.com/investors/corporate-governance.

The Committee met three times during the year, i.e., on July 17, 2023, September 26, 2023 and February 28, 2024. The minutes of the meetings were placed before the Board for its information at its subsequent quarterly meeting. Quorum was present at all the meetings.

Details of attendance at the Committee meetings are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Rajiv C. Mody	Chairman - Executive Director	3	3
Mr. Bharat V. Patel ¹	Member - Independent Director	3	3
Mr. Pranabh D. Mody	Member - Non-Executive Director	3	3
Mr. Sanjay M. Shah ²	Member - Independent Director	-	-

¹Co-opted as Member effective May 2, 2023.

²Ceased to be Member effective May 2, 2023.

(c) Nomination and Remuneration Committee

Mr. Bharat V. Patel is the Chairman of the Committee. Mr. Som Mittal, Mr. Raja Ramana Macha and Mr. Pranabh D. Mody are members of the Committee.

The Board at its meeting held on May 2, 2023 co-opted Mr. Som Mittal and Mr. Raja Ramana Macha as the Members of the said Committee. Mr. Sunirmal Talukdar ceased to be a Member of the Committee effective May 2, 2023.

The objective and purpose of the Committee, including its terms of reference are as follows:

1. To formulate the criteria for determining qualifications, positive attributes, independence of a director and evaluation of performance of Independent Directors and the Board.
2. To oversee the identification of persons who are qualified to become a Director and who may be appointed in accordance with the criteria laid down in the Nomination & Remuneration Policy of the Company.
3. To evaluate while appointing an Independent Director, the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
4. To recommend to the Board, appointment and removal of Director.
5. To device a Policy on Board Diversity.
6. To oversee familiarization programme for Directors.
7. To recommend to the Board the extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. To review the plan for succession planning including plans for interim succession in the event of an unexpected occurrence or a planned transition and recommend the same to the Board.
9. To guide and review the remuneration of Directors, Key Managerial Personnel & Senior Management ensuring a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Annexure to Board's Report (Contd.)

10. To guide and review Remuneration Policy of the Company including Sales Incentive Plan, Variable Pay, Restricted Stock Units / stock option plans, etc.
11. To delegate such activities to the Managing Director / CEO as the Committee deems necessary and to review the actions taken by the person on such activities.

The Committee met twice during the year, i.e., on April 3, 2023 and June 2, 2023. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting. Quorum was present at all the meetings. To ensure timely resolution of issues, decisions were also taken through circulation.

Details of the attendance at the Committee meetings are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Bharat V. Patel	Chairman - Independent Director	2	2
Mr. Pranabh D. Mody	Member - Non-Executive Director	2	1
Mr. Raja Ramana Macha ¹	Member - Independent Director	1	1
Mr. Som Mittal ¹	Member - Independent Director	1	1
Mr. Sunirmal Talukdar ²	Member - Independent Director	1	1

¹Co-opted as Member effective May 2, 2023

²Ceased to be Member effective May 2, 2023

(d) Stakeholders Relationship Committee

Dr. G Venkatesh is the Chairman of the Committee. Mr. Rajiv C. Mody and Ms. Madhu Khatri are members of the Committee.

The Board at its meeting held on May 2, 2023 designated Dr. G Venkatesh as Chairman of the Committee and co-opted Ms. Madhu Khatri as a Member of the said Committee. Mr. Sanjay M. Shah ceased to be a Member of the Committee effective May 2, 2023.

The objectives and responsibilities of the Committee are as follows:

1. To review measures taken for effective exercise of voting rights by shareholders.
2. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
3. To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
4. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).
5. To oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to Investor Education and Protection Fund.

The Committee met once during the year i.e. on July 28, 2023 to deliberate on the aforesaid matters. Minutes of the Committee meeting was placed before the Board for its information at its subsequent meeting. All members were present at the meeting.

Details of the attendance at the Committee meeting are given below:

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Dr. G. Venkatesh ¹	Member - Non-Executive Director	1	1
Ms. Madhu Khatri	Member - Independent Director	1	1
Mr. Rajiv C. Mody	Member - Executive Director	1	1
Mr. Sanjay M. Shah ²	Chairman - Independent Director	-	-

¹Designated as Chairman effective May 2, 2023.

²Ceased to be a Member effective May 2, 2023.

The shares of the Company are traded on the Stock Exchanges only in electronic form and automatically transferred on delivery in electronic form.

Annexure to Board's Report (Contd.)

As on March 31, 2024, there were no shares pending for transfer. Details of number of shares transferred during the year, time taken for effecting transfers and number of complaints received, pending and resolved are given in the "General Shareholder Information" section of this Report.

Company Secretary acts as the Secretary to the Committee.

(e) Risk Management Committee

Mr. Pranabh D. Mody is the Chairman of the Committee. Mr. Sunirmal Talukdar, Dr. G. Venkatesh and Ms. Madhu Khatri are members of the Committee.

The Board at its meeting held on May 2, 2023 co-opted Mr. Sunirmal Talukdar as a Member of the Committee.

Mr. B. Ramkumar, Mr. Sunil K. Dath, and Mr. Anees Ahmed Haidary were part of the Internal Risk Management Team and assisting the said Committee. Mr. B. Ramkumar, Chief Risk Officer has retired from the services of the Company effective March 31, 2024.

The terms of reference of the Committee are as follows:

1. To identify internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee including other elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.
2. To take adequate measures for risk mitigation including systems and processes for internal control of identified risks.
3. To ensure that the Business Continuity Plan is in place.
4. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the Risk Management Policy (RMP), including evaluating the adequacy of risk management systems;
6. To periodically review the RMP, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
7. To keep the Board informed about the nature and content of its discussions, recommendations, and actions to be taken;
8. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any.
9. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

The Committee met thrice during the year on April 28, 2023, September 25, 2023 and March 5, 2024 to deliberate on the aforesaid matters. The gap between two meetings was not more than one hundred and eighty days. Minutes of the Committee meetings were placed at the subsequent quarterly meeting of the Board for its information. Quorum was present at all the meetings.

Details of the Committee membership and attendance are given below:

Directors / Members	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Pranabh D. Mody	Chairman - Non-Executive Director	3	3
Ms. Madhu Khatri	Member - Independent Director	3	3
Mr. Sunirmal Talukdar ¹	Member - Independent Director	3	2
Dr. G. Venkatesh	Member - Non-Executive-Director	3	2

¹Co-opted as Member effective May 2, 2023

(f) Strategy, Innovation and M & A Committee

The Board at its meeting held on May 2, 2023 constituted a Strategy, Innovation and M & A Committee co-opting Mr. Som Mittal as the Chairman of the Committee and Mr. Raja Ramana Macha, Mr. Sunil Sachan and Dr. G. Venkatesh as members of the Committee.

The objectives and responsibilities of the Committee, including its terms of reference are as follows:

1. Assist the Board by analysing and reviewing with the Senior Leadership Team the Strategic Business Plans and Annual Business Plans;

Annexure to Board's Report (Contd.)

2. Recommend to the Board the adoption of such plans as the Senior Leadership would prepare in consultation with the Committee from time to time;
3. Inculcate best business practices followed by leading companies across the globe relevant to the Company's businesses;
4. Validate on behalf of the Board proposals for:
 - new business venture,
 - any investment in capital of any entity beyond ₹ 5 crores,
 - any mergers, acquisitions, demergers,
 - forming new Joint Ventures or wholly owned subsidiary companies, and
 - investing in any existing Joint Venture any sum beyond the Board approved limit;
5. Review on an ongoing basis the Capital Budgets and Annual Operating Plans at the end of each half year;
6. Be an aid to the Board in reviewing the performance of the Company, its subsidiaries and joint venture companies for the purposes of Quarterly Financial Results;
7. Review with the Senior Management Team on a half yearly basis marketing channels engaged by the Company and advise improvements thereon; and
8. Serve in an advisory capacity on matters of importance in Strategy, Business, M & A and Marketing aspects.

The Committee met six times during the year i.e. on June 17, 2023, October 19, 2023, November 10, 2023, December 4, 2023, January 22, 2024 and February 9, 2024 to deliberate on the aforesaid matters. Minutes of the Committee meetings were placed at the subsequent quarterly meeting of the Board for its information. Quorum was present at all the meetings.

Composition and details of attendance at the Committee meetings are given below:

Directors / Members	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Som Mittal	Chairman - Independent Director	6	6
Mr. Raja Ramana Macha	Member - Independent Director	6	6
Mr. Sunil Sachan	Member - Independent Director	6	6
Dr. G. Venkatesh	Member - Non-Executive-Director	6	5

(g) Investment Committee

The Board at its meeting held on May 2, 2023 constituted an Investment Committee co-opting Mr. Sunirmal Talukdar as the Chairman and Mr. Bharat V. Patel and Mr. Sunil Sachan as Members of the Committee.

The objectives and responsibilities of the Committee, including its terms of reference are as follows:

1. Recommend investment policies and guidelines, including policies and guidelines regarding asset classes, and asset allocation ranges for the Company to the Board.
2. Oversee evaluation and risk management measures of new investment category.
3. Oversee the investment and reinvestment of those assets. The Committee may delegate investment functions to officers and employees of the Company and to external investment managers.
4. The Committee shall make recommendations to the Board on delegation of powers to officers and employees of the Company for the purpose authorizing purchases, sales and exchanges of investment securities and for other matter relating to treasury operations.
5. Monitor the management of the funds by reviewing reports from Treasury staff and by discussions with Treasury staff at Committee meetings.
6. Evaluate Investment performance of the fund on periodic basis and provide guidance to treasury for furtherance of the investment policy.
7. Attend to such other matters as the Board may from time to time determine.
8. To regularly present reports to the Board regarding the performance of the Company's investments and other matters to which the Committee has given consideration.

Annexure to Board's Report (Contd.)

The Committee met thrice during the year i.e. on May 26, 2023, July 25, 2023 and January 22, 2024 to deliberate on the aforesaid matters. Minutes of the Committee meetings were placed at the subsequent quarterly meeting of the Board for its information. All members were present at the meetings.

Composition and details of attendance at the Committee meetings are given below:

Directors / Members	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Sunirmal Talukdar	Chairman - Independent Director	3	3
Mr. Bharat V. Patel	Member - Independent Director	3	3
Mr. Sunil Sachan	Member - Independent Director	3	3

(h) Sexual Harassment Redressal Committee

Your Company upholds to provide equal opportunity to all and has always provided a safe and conducive work environment to all its employees. A gender-neutral policy on the prevention of sexual harassment is in place to provide a mechanism to make the workplace safe for all employees.

As per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, an Internal Committee (IC) has been constituted. The Committee serves to resolve employee grievances related to sexual harassment and any other form of harassment at the workplace. The Committee comprises of senior employees of the Company including representatives from HR, other locations, a counsellor and a chairperson.

The chairperson of the Committee is a woman employee holding a senior management position. The members of the Committee comprise of not less than 50% women members. One member of the team is always from a third party such as Non-Governmental Organisation (NGO) or any other individual / body of social standing competent to deal with the issue of harassment.

During the year, the Committee has received one case and the same is under investigation. The meetings are held as and when required and a minimum of 3 members are required to be present to discuss the issues tabled. Terms of reference are as follows:

1. To resolve employee grievances related to sexual harassment and any other forms of harassment at the workplace.
2. Assisting the aggrieved to get appropriate information, support, and assistance in resolving the said grievance.
3. Preventing victimization for having raised a complaint or on account of being associated with a grievance.
4. Working towards closing the grievance as soon as possible after conducting the required inquiry and providing necessary resolution.

To sensitize the employees about the measures taken to ensure a safe workplace, the Company had conducted regular awareness sessions for leaders, managers, and all the employees through the IC and external consultant. Several formal training sessions and open awareness programs have been conducted in the year in consideration.

Apart from the above initiatives, any new entrant such as employees, contractors, trainees, and consultants working from our office premises are mandated to go through the e-learning modules on addressing Sexual Harassment to build awareness and encourage compliance. All employees, consultants, and contractors are mandated to go through sexual harassment e-learning sessions once a year. Training for contract staff has also been provided in vernacular language to ensure better understanding. The committee members have been supported through training and participation in conferences held on the subject of Prevention of Sexual Harassment at the workplace. Awareness campaigns have been conducted round the year using electronic media at all our facilities.

Our Company would continue to ensure that all employees are treated equally and there is no discrimination or harassment of any nature at the workplace. Grievances received during the year were addressed appropriately by the IC.

A. Annual General Meeting

Details of last three AGMs of the Company are given below:

Financial Year	Date	Time	Venue
2023	July 26, 2023	10.00 a.m.	Registered Office of the Company
2022	July 20, 2022		
2021	July 21, 2021		

AGMs were held through video conferencing mode in compliance with Ministry of Corporate Affairs and SEBI notifications / circulars.

Annexure to Board's Report (Contd.)

B. Extraordinary General Meeting

No Extraordinary General Meeting of the shareholders was held during the year 2023-24.

C. Special Resolutions

The following Special Resolutions were passed:

1. August 17, 2023 - For re-appointment of Ms. Madhu Khatri as a Women Independent Director by way of Postal ballot for 2nd term of up to two years effective July 29, 2023.
2. March 21, 2023 - For appointment of Mr. Raja Ramana Macha and Mr. Sunil Sachan as Independent Directors by way of Postal Ballot for a period of up to 5 years.
3. July 20, 2022 - For appointment of Mr. Som Mittal as an Independent Director at the 34th AGM for a period of up to five years.
4. July 21, 2021 - For re-appointment of Mr. Sunirmal Talukdar as an Independent Director at the 33rd AGM for a period of up to five years.

D. Postal Ballot and its procedure

During the year under review, your Company had sought approval of the Members by way of Special Resolution through Postal Ballot / remote e-voting facility for appointment of Ms. Madhu Khatri as a Women Independent Director for a 2nd term of up to 2 years.

Mr. Gopalakrishnaraj H H, Practicing Company Secretary (CP No. 5654) was appointed as the Scrutinizer for conducting the postal ballot / remote e-voting process in a fair and transparent manner in accordance with the Act and the Companies (Management and Administration) Rules, 2014 ('Management Rules') made thereunder.

Postal ballot was conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Act, read with Rule 20 and 22 of the Management Rules, Regulation 44 of the Listing Regulations and General Circular No. 11/2022 dated 28th December, 2022 read with General Circular Nos.14/2020 dated 8th April, 2020, together with other relevant circulars issued by the Ministry of Corporate Affairs ('MCA Circulars'), Regulation 44 of the Listing Regulations. The Postal Ballot notices were sent to the shareholders in electronic form to the email addresses registered with the Depository / Company's Registrar and Transfer Agent (RTA) on August 17, 2023.

The Company also published a notice in the newspaper declaring the details of completion of dispatch through electronic mode and giving an opportunity to those Members who have not registered their email IDs for registering their email IDs in order to obtain the electronic copies of the Notice. Pursuant to MCA circulars, physical copies of the Postal Ballot Notice were not sent to the members.

Members were requested to provide their assent or dissent through remote e-voting only. The Company availed the services of National Securities Depository Limited ('NSDL') for providing remote e-voting facility.

After completion of scrutiny of e-voting, the scrutinizer submitted his report to the Chairman, and the consolidated results of the voting were announced by the Chairman / authorized officer on September 22, 2023.

The results were displayed on Company's website i.e. www.sasken.com, on RTA's website i.e., evoting.kfintech.com and communicated to the Stock Exchanges.

Details of voting:

Sl. No.	Resolution	Total number of votes polled	Number of valid votes cast in favor	% votes cast in in favor	Number of valid votes cast against	% votes cast against
1	Appointment of Ms. Madhu Khatri as an Independent Director	67,18,880	67,15,328	99.94	3,552	0.05

Annexure to Board's Report (Contd.)

Other Disclosures

1. Reconciliation of Share Capital Audit

M/s. Savita Jyoti Associates, Practicing Company Secretaries carried out share capital audit at the end of each quarter to reconcile the (a) total admitted equity share capital with the NSDL and the Central Depository Services (India) Limited (CDSL); (b) total issued; and (c) listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

2. CEO and CFO Certification

The Certificate by the Chief Executive Officer and the Chief Financial Officer of the Company on the financial statements for FY 2023-24, as stipulated in Regulation 17(8) of the Listing Regulations was placed before the Board.

3. Related Party Transactions

The details of Related Party Transactions during the financial year with (a) wholly owned subsidiaries, entered by the Company, which are exempted from seeking approval of Audit Committee; and (b) other approved related party transactions, were placed before the Audit Committee.

There has been no materially Significant related party transaction that may have potential conflict with the interests of the Company.

Since there have been no materially significant contracts / arrangements / transactions with related parties, disclosure under Form AOC-2 is not applicable.

4. There are no non-compliances by the Company, penalties and strictures imposed and / or outstanding on the Company by Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

5. Your Company has complied with the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets, as applicable from time to time.

6. Your Company has a whistle blower policy / vigil mechanism in place since June 2004 and is revised from time to time incorporating regulatory changes. The said policy / mechanism is available on the Company's website www.sasken.com/investors/corporate-governance. We confirm that no employee of your Company has been denied access to the Audit Committee in respect of any incident covered by the whistle blower policy / vigil mechanism.

7. The terms and conditions of appointment of independent directors are disclosed on your Company's website www.sasken.com/investors/corporate-governance.

8. Your Company has complied with items C & E of discretionary requirements specified in Part E of Schedule II of Listing Regulations.

Means of communication

Following information as required under regulatory provisions of the Listing Regulations is displayed at Company's website www.sasken.com from time to time:

1. Details of business;
2. Code of conduct of Board of Directors, KMP and Senior Management Personnel;
3. Details of establishment of whistle blower policy / vigil mechanism;
4. Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year;
5. Company Presentations;
6. Shareholding Pattern;
7. Annual Report;
8. Change in Directors;
9. Relevant Press Releases;
10. Investor Education and Protection Fund - Details of unclaimed dividend / shares to be transferred to IEPF and other related information;
11. Announcements, Notice and outcome of the Board Meeting, advertisements, etc.
12. Such other information as required under various regulatory provisions.

Annexure to Board's Report (Contd.)

The quarterly audited financial results are published in The Hindu Business Line (National daily) and in Kannada Prabha (Kannada daily). The last four quarterly results were published in the above dailies on May 4, 2023, July 27, 2023, October 21, 2023 and January 24, 2024.

All material information about your Company is promptly uploaded on www.sasken.com, communicated to Stock Exchanges where your Company's shares are listed and released to wire services and the Press as information to public at large. The Stock Exchanges disseminate our communication on their websites, viz. www.bseindia.com and www.nseindia.com.

Bengaluru
June 12, 2024

Rajiv C. Mody
Chairman, Managing Director & CEO

Code of Conduct

Members of the Board, KMP and Senior Management Personnel have affirmed compliance with your Company's Code of Conduct in respect of the financial year 2023-24.

Abhijit Kabra
Chief Executive Officer

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

36th Annual General Meeting (AGM) of your Company will be held on Wednesday, July 31, 2024, at 10.00 am through Video Conferencing / Other Audio-Visual means (VC) mode.

As required under Regulation 36(3) of the Listing Regulations, particulars of the Directors being re-appointed at the forthcoming AGM is given in the explanatory statement to the AGM notice.

For the Financial Year 2024-25, the tentative dates of announcement of financial results and AGM (subject to change) are as follows:

- First Quarter - July 31, 2024
- Second Quarter - October 25, 2024
- Third Quarter - January 24, 2025
- Fourth Quarter - April 22, 2025
- Date of 37th AGM - July 22, 2025

Financial Year of the Company

Your Company follows the period of April 1 to March 31, as the financial year.

Book closure date

Saturday, July 27, 2024, for determining the list of shareholders who are eligible for final dividend on Equity shares, if declared at the AGM.

Dividend disbursement date

The final dividend, if approved shall be paid / credited on or before Wednesday, August 28, 2024.

Listing on Stock Exchange

Your Company's equity shares are listed on the following Stock Exchanges:

- BSE Limited (BSE): Scrip Code 532663

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

- National Stock Exchange of India Limited (NSE): Scrip Code SASKEN

Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

ISIN: INE231F01020

Corporate Identity Number (CIN): L72100KA1989PLC014226

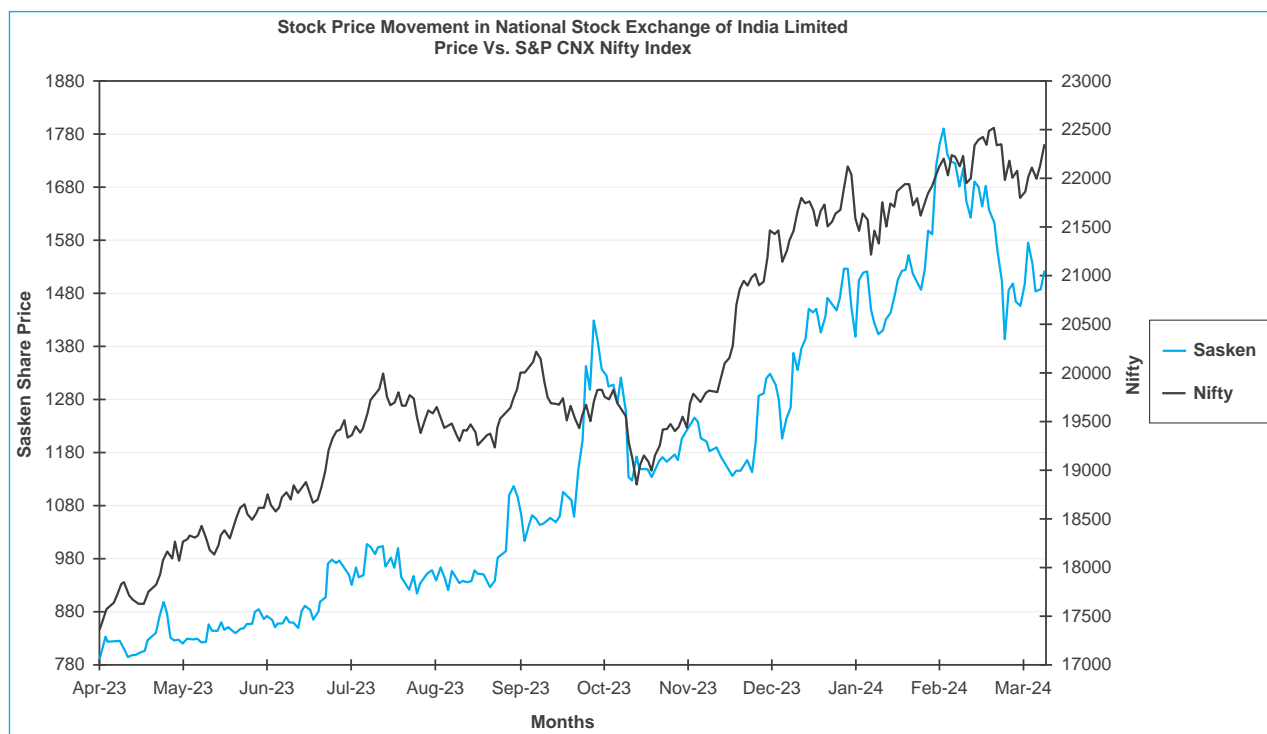
Listing fees for the year 2024-25 as applicable have been paid to both the Stock Exchanges.

Annexure to Board's Report (Contd.)

Stock Market Data

Monthly high and low stock quotations during the financial year 2023-24 and performance in comparison to broad based indices are given below:

Financial Year	Price @ NSE during each month (In ₹)		CNX Nifty Index during each month		Price @ BSE during each month (In ₹)		S&P BSE Sensitive Index (SENSEX) during each month	
	High	Low	High	Low	High	Low	High	Low
Apr-23	930.00	788.00	18,089.15	17,312.75	931.20	776.10	61,209.46	58,793.08
May-23	920.00	803.85	18,662.45	18,042.40	921.00	801.85	63,036.12	61,002.17
Jun-23	987.45	845.00	19,201.70	18,464.55	988.65	839.25	64,768.58	62,359.14
Jul-23	1,050.70	915.10	19,991.85	19,234.40	1,049.00	915.05	67,619.17	64,836.16
Aug-23	978.95	905.35	19,795.60	19,223.65	975.75	910.00	66,658.12	64,723.63
Sep-23	1,169.80	943.90	20,222.45	19,255.70	1,168.45	949.40	67,927.23	64,818.37
Oct-23	1,448.00	1,067.05	19,849.75	18,837.85	1,446.85	1,068.00	66,592.16	63,092.98
Nov-23	1,265.90	1,136.00	20,158.70	18,973.70	1,274.20	1,135.20	67,069.89	63,550.46
Dec-23	1,475.00	1,133.00	21,801.45	20,183.70	1,472.70	1,131.10	72,484.34	67,149.07
Jan-24	1,594.50	1,367.75	22,124.15	21,137.20	1,584.50	1,373.85	73,427.59	70,001.60
Feb-24	1,834.00	1,428.00	22,297.50	21,530.20	1,826.00	1,420.15	73,413.93	70,809.84
Mar-24	1,731.00	1,395.00	22,526.60	21,710.20	1,728.00	1,397.00	74,245.17	71,674.42



Annexure to Board's Report (Contd.)

Details for correspondence

Company	Registrar and Transfer Agent (RTA) (Relating to share certificates, dividend, change of address, transfer of shares, unclaimed dividend etc.)
Company Secretary and Compliance Officer, Sasken Technologies Limited, 139/25, Ring Road, Domlur, Bengaluru - 560 071. Tel: + 91 80 6694 3000; Email: investor@sasken.com ; cosec@sasken.com	Kfin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Toll Free No.: 1-800-309-4001; Fax: +91 40 2300 1153 Contact Person: Mr. Ganesh Chandra Patro, Asst. Vice President Email: einward.ris@kfintech.com

Office Location

Location of Company's offices are given on the inside cover page of the Annual Report and are also available on your Company's website.

Distribution of Shareholding as at March 31, 2024

No. of equity shares held	No. of shareholders	% Shareholders	No. of shares held	% Shareholding
1 - 5,000	25,963	99.37	26,38,387	17.50
5,001 - 10,000	64	0.24	4,63,826	3.08
10,001 - 20,000	40	0.15	5,67,808	3.77
20,001 - 30,000	21	0.08	5,11,320	3.39
30,001 - 40,000	2	0.01	62,436	0.41
40,001 - 50,000	4	0.02	1,80,529	1.20
50,001 - 1,00,000	9	0.03	6,02,968	4.00
1,00,001 & above	25	0.10	1,00,50,667	66.66
Total	26,128	100.00	1,50,77,941	100.00

Shareholding Pattern as at March 31, 2024

Category	No. of shares	%
Promoters & Promoter Group	65,20,939	43.25
Public Shareholding:		
Financial Institutions / Banks / NBFCs / Clearing Members & Mutual Funds	98,228	0.65
Foreign Portfolio Investors	27,70,784	18.38
Bodies Corporate	3,71,838	2.46
Trust	1,682	0.01
Non-Resident Indian / Foreign Nationals	6,23,447	4.13
Directors & Relatives (other than Promoter Directors)	1,63,479	1.08
Investor Education and Protection Fund	29,633	0.19
Indian Public & Others	44,97,911	29.85
Non - Promoters & Non-Public Shareholding:	0	0
Total	1,50,77,941	100.00

Details of complaints

Description	Received	Cleared
Non-receipt of Dividend	7	7

Details of Unclaimed Dividend and Shares transferred / to be transferred to IEPF Authority

Pursuant to the Section 124 and 125 of the Companies Act, 2013 ('Act') read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), any dividend if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF administered by the Central Government.

Further, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend account shall also be transferred to IEPF Authority.

Company Secretary acts as the Nodal Officer of the Company.

Annexure to Board's Report (Contd.)

During FY24 & FY25

The unclaimed (a) Interim & Special dividend for the year 2015-16; and (b) interim dividend for the year 2016-17 have been transferred to IEPF within the statutory period.

Further, 4,451 shares held under 91 Folios have been transferred to the designated demat account of IEPF Authority held with CDSL during FY 2023-24:

Shares held in	Number of Folios	Number of Shares
Physical	11	2,003
CDSL	26	1,179
NSDL	54	1,269
Total	91	4,451

Detailed description of shares transferred to IEPF along with procedure for claiming refund of shares and unclaimed dividend from the IEPF Authority is available on the website of your Company www.sasken.com/investors. Shareholders may also contact Company Secretary/Nodal Officer of the Company or RTA for knowing the procedure to claim the same.

a) Unclaimed dividends

Shareholders who have not encashed dividends on or after Final Dividend 2016-17 declared on July 18, 2017 may please submit details of such unclaimed dividend in the form available on your Company's website www.sasken.com/investors and send it to the RTA along with the following documents for processing the said claim:

- 1) Self-attested copy of address ID proof viz. Aadhaar card / Passport / Driving License / Bank Passbook (if it is a Passbook, please ensure that your photograph is affixed, name and address is clearly mentioned on it and duly certified by the issuing Bank). In case of physical shareholders, same should be accompanied with relevant ISR forms as detailed below;
- 2) Self-attested copy of PAN card;
- 3) Cancelled cheque leaf with your name printed on the face of cheque or Bank Passbook (wherein your account number, IFSC / MICR, name and address are clearly mentioned);

b) Shares pertaining to unclaimed dividend account

Shares of which dividend amounts have remained unclaimed from Final Dividend 2016-17 onwards for seven (7) consecutive years or more will be transferred to IEPF during FY 2024-25.

Details of such shareholders and shares due for transfer to IEPF are available on your Company's website www.sasken.com/investors.

Your Company will be (a) communicating details thereof to the concerned shareholders individually whose shares are liable to be transferred to IEPF for taking appropriate actions; (b) publishing a notice in a national and vernacular daily newspaper; and (c) uploading the details of such shareholders on the website of the Company.

Other information useful for Shareholders

- a) SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has issued, inter alia, guidelines on "Common and Simplified Norms for Processing Investor's Service Requests by RTAs and norm for furnishing PAN, KYC details and Nomination." The said master circular mandates all the shareholders holding shares in physical form to update their KYC details i.e., PAN, Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank account details and Specimen signature in their corresponding Folio numbers. No Dividend shall be paid to the shareholders holding shares in physical form by way of issuance of physical instruments effective April 1, 2024.
- b) Your Company had sent letters / email to the shareholders holding shares in physical mode providing the process for updation of KYC details and the forms to be used for the same. The concerned shareholders are requested to verify the details and if not updated, send the requisite details with supporting documents, to our RTA in the following prescribed Forms:

Sl. No.	Particulars	Please furnish details in Form No.
1	PAN, Address, Email address, Mobile Number Demat account details, Bank account details, Updation of Specimen signature	ISR-1 along with ISR-2
2	Nomination details*	SH-13
3	Declaration to opt out of nomination*	ISR-3

*In case you are opting out for giving nomination, submit ISR-3 instead of SH-13.

Annexure to Board's Report (Contd.)

Shareholders holding shares in electronic form are requested to update their email address, phone number and address for correspondence with their respective Depository Participants (DPs).

- As mandated by the SEBI vide its circular dated January 25, 2022, shareholders are requested to submit Form ISR- 4 along with the relevant documents for requests pertaining to issue of duplicate share certificate, transmission and transposition, endorsement, sub-division / splitting and consolidation, if any to the RTA for verification and if in order, processing the same.
 - SEBI notification and the forms can be downloaded from the website of your Company www.sasken.com/investors / RTA www.kfintech.com.
- c) For updation of KYC and nomination details by the holders of physical securities, the aforesaid forms along with the supporting documents are required to be submitted to our RTA.
- d) Shareholders holding shares in electronic form are requested to send their instructions regarding updation of PAN, change / update of name, address, bank details, nomination, email address, phone number, etc. directly to their DP as the same are maintained by them.
- e) As mandated by the Listing Regulations, your Company has designated investor@sasken.com as the exclusive Email ID for redressal of investor complaints. Investors are urged to make use of this facility.
- f) Shareholders may note that as per the requirement of Regulation 40(9) of the Listing Regulations, your Company has obtained certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.
- g) As mandated by the Listing Regulations, request for effecting transfer of shares of the Company shall not be processed unless the shares are held in dematerialized form, except in case of transmission or transposition of shares.

Procedure for claiming refund of unclaimed dividend and shares transferred to IEPF Authority by the Company:

Once unclaimed dividends and shares pertaining thereto are transferred by the Company to the IEPF Authority, shareholders may still claim refund of unclaimed dividends and shares from IEPF by making an application to them in E-Form IEPF-5 available on www.iepf.gov.in. The provisions of the Act relating to IEPF, IEPF Rules and notifications are available on your Company's website and also on the website of IEPF.

Dematerialization of shares and liquidity

Equity Shares of your Company can be traded on Stock Exchanges only in dematerialized form. As of March 31, 2024, about 99% shares of your Company are held in dematerialized form. Considering the advantages of scripless trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding and update their KYC with their respective DPs to enable us to serve and communicate better.

Dematerialization requests, if any, duly completed in all respects are normally processed within 7 days from the date of their receipt.

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

Your Company has not issued GDRs or ADRs. There are no outstanding warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in commodities and hence no disclosure is made.

The information pertaining to foreign exchange risk and hedging activities are given under Management Discussion and Analysis Report.

Credit Ratings

Your Company is a debt free Company. Hence, no credit rating is availed.

National Automated Clearing House / Mandates / Bank Details

Reserve Bank of India has introduced National Automated Clearing House through which the Banks are able to make the dividend pay-out almost instantly into the bank account of shareholders. Shareholders are requested to update their banking account number with RTA (for shares held in physical form) or to their respective DPs (for shares held in dematerialized form), so that the dividends when declared and paid by the Company will be directly credited to their account. This will mitigate the chances of possible delays / loss in transit while sending the dividend warrant / cheques by post.

Annexure to Board's Report (Contd.)

General

- a) Non-resident shareholders are requested to notify at the earliest:
- Change in their residential status on return to India for permanent settlement;
 - Particulars of their NRE Bank Account with a bank in India, if not furnished earlier;
 - Email address, if any, to the Company / RTA.
- b) In case of loss / misplacement of share certificates, shareholders should immediately lodge an FIR / Complaint with the police and inform the Company / RTA along with a copy of FIR / an acknowledged copy of complaint seeking the formalities to be complied with for issuance of duplicate share certificate.
- c) Shareholder(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificate in the same name under different Ledger Folio(s) are requested to write to the Company for consolidation of such Folio(s) with the relevant share certificates. As this would facilitate ease of tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios / demat accounts.
- d) Some of the shareholders have not yet exchanged their old share certificates for the new ones, necessitated on the consolidation of share capital processed by the Company in July 2004 (i.e., consolidation of two old shares of ₹5 each into one new share of ₹10). Such shareholders are advised to send the old share certificates immediately to the Company so that new share certificates can be sent. Please contact us at investor@sasken.com or cosec@sasken.com for any assistance required in this behalf or for dematerialization of shares. It is needless to mention that the old share certificate(s) cannot be submitted for dematerialization.
- e) Shareholders are informed that as per MCA and SEBI Circulars, a notice may be sent through email as a text or as an attachment thereto or as a notification providing electronic link or Uniform Resource Locator (URL) for accessing such notice. All future communication of the Company to shareholders who have registered their email IDs with their DPs or Company will be sent only by way of email. Shareholders are requested to check their emails at regular intervals. Requisite communications will also be made available on your Company's website www.sasken.com.
- f) Shareholders are also informed that under the Act, the Company's obligation shall be satisfied when it transmits the email, and the Company shall not be held responsible for a failure in transmission beyond its control. If a shareholder entitled to receive notice fails to provide or update relevant email address to the Company or DP as the case may be, the Company shall not be in default for not delivering notice via email.
- g) We solicit suggestions for improving our investor services.
- h) Important Information

Shareholders may note that the Income-tax Act, 1961, (the IT Act) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN linked to their Folio	10%* or as notified by the Government of India (Gol)
Shareholders not having PAN / valid PAN or it is not linked to their Folio	20% or as notified by the Gol

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and such person shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

Please note that in case your PAN which was earlier linked with Aadhar gets delinked due to any reason and status remains same, at the time of payment of dividend, then the Company will deduct higher TDS. Further, in case PAN gets delinked with Aadhar after payment of dividend, in such case Company reserves the right to claim shortfall in TDS along with interest, if applicable from the shareholder.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹ 5,000, and in cases where shareholders provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act.

Annexure to Board's Report (Contd.)

Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding of tax. PAN is mandatory for shareholders providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Gol on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of such shareholder(s). For this purpose, i.e., to avail the benefits under the DTAA read with MLI, non-resident shareholders should provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholder(s) or details as prescribed under Rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder(s).
- Electronic Form 10F as per Notification No. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Taxes. Form 10F can be obtained electronically through the e-filing portal of the income tax website i.e. www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholder(s) of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder(s).
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholder(s).

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at a rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA read with MLI subject to submission of above documents as applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforesaid documents / declarations / forms, etc. to be sent through email to our RTA at einward.ris@kfintech.com with a copy marked to us at cosec@sasken.com on or before Friday, July 26, 2024. No communication would be accepted from shareholders after July 26, 2024 regarding tax with-holding matters. Shareholders may write to investor@sasken.com for any clarifications on this subject. TDS certificate in respect of tax deducted, if any, will be sent to the shareholders on their registered mail ID and same may also be requested by writing to the Company.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Sasken Technologies Limited ("The Company")

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and paragraphs C and E of Discretionary requirements specified in Part E of Schedule II of the Listing Regulations.

I state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 7, 2024

J Sundharesan

FCS No.: 5229

CP No.: 5164

PR No.: 1786/2022

UDIN: F005229F000319048

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34 (2) (f) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

The present report has been formulated in accordance with the SEBI Guidelines for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to enhance transparency by showcasing how businesses generate value through active contributions to a sustainable economy. The report serves to emphasize our steadfast dedication to fostering sustainable development and creating enduring value for our stakeholders.

Section A: General Disclosures**I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Company	L72100KA1989PLC014226
2. Name of the Company	Sasken Technologies Limited
3. Year of Incorporation	February 13, 1989
4. Registered office address	139/25, Ring Road, Domlur, Bengaluru 560071, India.
5. Corporate office address	139/25, Ring Road, Domlur, Bengaluru 560071, India.
6. Email	esg@sasken.com
7. Telephone	+ 91 80 6694 3000
8. Website	www.sasken.com
9. Financial year for which reporting is being done	2023-24 (April 1, 2023 to March 31, 2024)
10. Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> ▪ BSE Limited (BSE) ▪ National Stock Exchange of India Limited (NSE)
11. Paid-up Capital (In ₹)	₹ 1,507.80 lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Priyaranjan, Chief Financial Officer esg@sasken.com + 91 80 6694 3000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together?)	The disclosure made under this report are on a Standalone basis viz. Sasken Technologies Limited.
14. Name of assurance provider	J. Sundharesan & Associates Compliance, Governance & Sustainability Advisors
15. Type of assurance obtained	Limited Assurance

II. Products/Services**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Information Technology – Software Services	Software Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Information Technology	620	100%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	NA	5	5
International	NA	3	3

19. Markets served by the Entity:**a. Number of locations:**

Locations	Number
National (No. of states)	5
International (No. of countries)	12

Annexure to Board's Report (Contd.)

b. Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	71%
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c. Types of customers:

A brief on types of customers	Our esteemed customers are from the range of diversified industry sectors which consists of areas like Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, Satcom and Transportation industries spanning across the globe including North America, UK, Europe and Asia Pacific. To know more about our customers and the segments we serve, please visit - www.sasken.com .
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IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)*:

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	% (B/A)	Number (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	1443	1003	70%	440	30%
2	Other than Permanent (E)	83	62	75%	21	25%
3	Total Employees (D+E)	1526	1065	70%	461	30%

The entire workforce of Sasken is categorized as 'Employees' and none as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to the Company & consequentially no disclosures are made.

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	% (B/A)	Number (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	8	5	63%	3	37%
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	8	5	63%	3	37%

21. Participation / Inclusion / Representation of women:

Category	Total (A)	No. and percentage of Females	
		Number (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Managerial Personnel (KMP)*	4	-	-

*KMP here includes Chief Financial Officer, Chief Executive Officer, Company Secretary & Compliance Officer and Chief Risk Officer.

Annexure to Board's Report (Contd.)

22. Turnover rate for permanent employees (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.71%	12.03%	11.07%	24.57%	27.33%	25.44%	36.17%	37.15%	36.48%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of the holding/subsidiary/associate companies/joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column(A) participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sasken Finland Oy, Finland	Wholly owned subsidiary	100%	No
2	Sasken Inc., USA	Wholly owned subsidiary	100%	No
3	Sasken Communication Technologies Mexico S.A. de C.V.	Wholly owned subsidiary	100%	No
4	Anups Silicon Services Private Limited	Subsidiary	60%	No
5	Sasken Foundation	Associate	NA	Yes [^]
6	Sasken Employees Welfare Trust	Associate	NA	No

Note: PF, Gratuity and Superannuation funds are managed by trusts set up by the Company. The applicable accounting standards do not mandate consolidation for financial reporting, and therefore not included herein.

[^]Trust incorporated under the applicable Act, assists in the CSR initiatives of the parent entity.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	Response
1	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2	Turnover (in ₹)	33,462 Lakhs
3	Net worth (in ₹)	77,246 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes www.sasken.com/investors/corporate-governance	0	0	NA	0	0	NA
Shareholders		7	0	All were resolved	15	0	All were resolved
Employees and Workers		0	0	NA	1	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Investors (other than Shareholders)	NA	NA	NA	NA	NA	NA	

*Sasken has formulated a comprehensive Stakeholder Management Policy to establish a structured framework for addressing concerns and grievances raised by both internal and external stakeholders. Here, it is pertinent to note that some of our company policies are publicly available on our website, while others are exclusively accessible through our intranet system.

Annexure to Board's Report (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

<i>Sasken's Materiality Assessment</i>				
Sl. No.	Material Issues Identified	Classification into Risk/ Opportunity	Rationale for identifying the risk/opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks
Category: Environment				
1.	Environmental Footprint of operations	Opportunity Financial Implication Positive	<ul style="list-style-type: none"> An IT company's environmental footprint of operations encompasses a range of factors, including energy consumption, waste generation, and carbon emissions. Implementing energy-efficient technologies, the company can contribute to environmental conservation and demonstrate corporate responsibility. Emphasizing a low environmental footprint can differentiate the company in the market, appealing to environmentally conscious consumers and businesses. This can lead to increased brand loyalty and market share. Hence, at Sasken this factor is considered as an opportunity. 	<ul style="list-style-type: none"> Sasken is committed to reducing its environmental impact and has implemented various initiatives across multiple fronts. They prioritize energy efficiency by switching to LEDs, optimizing HVAC systems, and investing in energy-saving appliances. Sasken offsets 80% of its energy use through wind power, aligning with its goal of decreasing greenhouse gas emissions and lessening reliance on fossil fuels. Water conservation efforts include recycling sewage water and collecting rainwater, while maintaining air quality involves proper ventilation, use of low-emission materials, and integrating green spaces into office environments. Sasken continually upgrades infrastructure, increases renewable energy procurement, and promotes sustainable transportation options like electric vehicles and public transit. Moreover, Sasken emphasizes waste reduction and segregation, recycling various waste streams, and partners with suppliers committed to biodiversity conservation. Through these measures, Sasken aims to improve its environmental performance, reduce expenses, and contribute to a sustainable future.
2.	Effective and Sustainable practices	Opportunity Financial Implication Positive	<ul style="list-style-type: none"> At Sasken, the operations and work culture are emphasizing a transition to renewable energy and proactive waste management. Adopting renewable energy sources such as wind. Sasken has significantly reduced its carbon emissions and reliance on fossil fuels, contributing to a cleaner and more sustainable energy future. On the top of it, implementing proactive waste management strategies, such as recycling and responsible disposal of wastes, helps minimize environmental impact and supports the circular economy. 	
Category: Social				
3.	Employee engagement, reputation and retention	Opportunity and Risk Financial Implication Positive	<p>Opportunity:</p> <ul style="list-style-type: none"> The work culture at Sasken is meaningful where career development opportunities, and a supportive work environment creates a talent pool of experienced and knowledgeable employees, fostering enhanced brand loyalty and customer trust. <p>Risk:</p> <ul style="list-style-type: none"> Navigating the impact of Work from home (WFH) culture and work from office (WFO) culture in a strategic way is one of the priorities of Sasken. A hybrid approach that combines the benefits of WFH and WFO while addressing their respective challenges can optimize employee retention and engagement. To promote homogenous work culture, challenges like providing options based on job roles and individual preferences, fostering open communication, and prioritizing employee well-being are important to deal. 	<p>Our approach includes:</p> <ul style="list-style-type: none"> Skill trainings, Promoting a positive work environment, periodic meetings - small group, functional, Business update meetings where the state of affairs of the business is explained, Rewards and recognition, Team and Individual achiever of quarter award, etc. <p>All the efforts help to promote the desired objectives to be achieved.</p>

Annexure to Board's Report (Contd.)

Sasken's Materiality Assessment				
Sl. No.	Material Issues Identified	Classification into Risk/ Opportunity	Rationale for identifying the risk/opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks
4.	Community Development and Relations	Opportunity Financial Implication Positive	<ul style="list-style-type: none"> Sasken demonstrates a commitment to social responsibility through community development efforts. By investing in community development and nurturing positive relations, Sasken has contributed to sustainable growth, positive societal change. Sasken is working towards being among the top sustainable organizations in India where the initiatives and commitment revolves around the aspects of Social Responsibility, Environment Sustainability and Economic Sustainability. 	<ul style="list-style-type: none"> Sasken prioritizes Community Development and Relations, aligning with 7 out of 17 Sustainable Development Goals (SDGs), representing 41% coverage. It's CSR initiatives benefit sectors like healthcare, education, women empowerment, environment, and other social causes. These initiatives have yielded significant outcomes. For instance, 4,577 rural students benefited from the nutrition program, and 2,098 individuals enrolled in the Skill Development Program, enhancing their career prospects. Through one of the Non-Governmental Organization (NGO) viz. Joy of Giving, Sasken supported elderly care and orphanage homes, providing 22,727 meals in fiscal year 2023-24. Sasken actively backs SEWA, empowering low-income women in the unorganized sector.
Category: Governance/Operations				
5.	Cyber Vulnerability and Threats	Opportunity/ Risk Financial Implication Positive	<ul style="list-style-type: none"> Cybersecurity threats pose a significant risk to organizations due to their escalating frequency, sophistication, and potential impact. A successful cyber-attack can lead to the loss of sensitive data, financial repercussions, reputational damage, and legal consequences. As more organizations depend on digital technologies, the attack surface for cybercriminals expands, underscoring the importance of proactive measures to prevent, detect, and respond to cyber threats. Consequently, at Sasken, we have identified cybersecurity as a major risk and have prioritized initiatives to address and mitigate this threat. 	<ul style="list-style-type: none"> Conducting regular security risk assessments to identify potential vulnerabilities and threats. Implementing security policies and procedures that are enforced and regularly updated. Providing security awareness training to employees to educate them about cyber security best practices and how to identify and respond to security incidents. Deploying security technologies such as firewalls, intrusion detection and prevention systems, and antivirus/ anti-malware software. Monitoring and logging all network activity to detect and respond to potential security incidents. Conducting regular security testing and assessments to identify and address vulnerabilities. Developing an incident response plan to ensure a timely and effective response to security incidents. Regularly reviewing and updating the cyber security program to ensure it remains effective and aligned with the organization's business objectives and changing threat landscape.

Annexure to Board's Report (Contd.)

<i>Sasken's Materiality Assessment</i>				
Sl. No.	Material Issues Identified	Classification into Risk/ Opportunity	Rationale for identifying the risk/opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks
6.	Generative AI	<p>Opportunity / Risk</p> <p>Financial Implication Positive</p>	<ul style="list-style-type: none"> Generative AI can fuel innovation by automating and accelerating the process of generating content, designs, code, and more. This can lead to the creation of novel products and services. It can significantly improve efficiency by automating repetitive tasks, freeing up human resources to focus on more complex and creative aspects of software development. Generative AI can help in creating personalized experiences for users by generating content tailored to individual preferences and behaviours. By automating tasks that would otherwise require human labor, generative AI can potentially reduce operational costs for software organizations. With proper training and validation, generative AI can produce high-quality outputs consistently, leading to improved overall output /quality. Adopting generative AI technologies may require specialized skills that are not readily available within the organization, leading to challenges in implementation and adaption. 	<ul style="list-style-type: none"> Adopting generative AI technologies often necessitates a unique skill set that Sasken doesn't possess in-house. This is a challenge. Building and deploying generative AI models requires expertise in fields like machine learning, deep learning, and natural language processing. Finding professionals with these skills can be challenging, as they are in high demand and often require advanced degrees or extensive training. Generating meaningful insights from data and training AI models effectively requires a strong foundation in data science. We need to invest in training existing employees or hiring new talent with the necessary skills. Implementing generative AI models often requires significant computational resources, both in terms of hardware and software infrastructure. This investment should be well planned. Integrating generative AI technologies into existing workflows and systems can be complex, requiring coordination across different teams and departments. It may also involve overcoming compatibility issues with legacy systems. Generating AI-generated content raises ethical concerns around issues like bias, privacy, and transparency. We need to navigate these considerations carefully to ensure responsible use of generative AI technologies. <p>Addressing these challenges requires a strategic approach, including investment in talent development, collaboration across teams, and a commitment to ethical and responsible AI deployment. Additionally, partnering with external experts or service providers can help organizations overcome implementation hurdles and accelerate the adoption of generative AI technologies, in Sasken.</p>

Annexure to Board's Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Business Code of Conduct	Sustainable Sourcing	Environment, Occupational Health & Safety and Social Policy	Stakeholder Management Policy	Human Rights Policy	Environment, Occupational Health & Safety and Social Policy	Responsible Advocacy Policy	CSR Policy	Data Privacy Policy
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	c) Web Link of the Policies, if available	www.sasken.com/investors/corporate-governance Some policies may also include a combination of internal policies placed on intranet and policies placed on the Company's website which are accessible by all concerned stakeholders.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, these extend to value chain partners wherever it is relevant and to the extent applicable.								
4.	Name of the national and international codes / certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001	ISO 14001	ISO 14001/ 27001/ 27701*	ISO 9001/ 27001/ 27701*	ISO 14001/ 27701*	ISO 14001	ISO 27001/ 27701*	ISO 9001/ 27701*	ISO 9001/ 14001/ 27001 / 27701*
		*In addition, we are in compliance with the Data Privacy regulations across national and international geographies, like India DPDPA, EU GDPR, UK GDPR, CCPA, Japan APPI, (where we operate), relevant sections of IT Act 2000 enacted in India on this. Also, Sasken's Management systems are compliant to ASPICE v3.1, ISO 26262, and TISAX standards. The project management practices at Sasken are benchmarked on Project Management Institute (PMI)'s PMBOK global standard.								

Annexure to Board's Report (Contd.)

<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Environment:</p> <ol style="list-style-type: none"> 1. Reduce Greenhouse gas (GHG) emission by 30% compared to base year 2018-19. 2. Achieve Carbon Neutrality by 2030. 3. 80% of the power consumption annually to be offset by Green Energy. <p>Social:</p> <ol style="list-style-type: none"> 1. Support Community Initiatives: Invest in community development projects where Diversity and Inclusivity. (at least 50% of the women are covered under every initiative of Sasken) 2. Measure and Report Social Impact: Track and measure the social impact of community engagement initiatives, including metrics such as number of beneficiaries reached, improvements in education and health outcomes, and economic empowerment indicators, and report progress to stakeholders. <p>Governance:</p> <ol style="list-style-type: none"> 1. Enhance Supply Chain Sustainability: Collaborate with suppliers to enhance the sustainability of the supply chain by implementing responsible sourcing practices, reducing waste, and minimizing environmental impact throughout the supply chain. 2. Increase ESG Reporting Transparency: Enhance transparency and disclosure around ESG performance by improving ESG reporting practices and aligning with globally recognized reporting frameworks such as the Global Reporting Initiative (GRI).
<p>6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.</p>	<p>The performance of our goal set during FY 2022-23 stands as:</p> <ul style="list-style-type: none"> • Considering 2018-19 as our base year, we have reduced the CO₂e emission by 49% in 2023-24 i.e., from 3,416 tons to 1,686 tons. • The amount of carbon emissions per person per year decreased by approximately 2 tons due to various initiatives, in comparison to the year 2021-22. <p>Note:</p> <p><i>Sasken is committed to reaching carbon neutrality by 2030. Our initial goal for 2026, while ambitious, required adjustment to align with evolving business needs. We continue to make strides with green initiatives across our office spaces, demonstrating notable progress in our owned premises, yet full integration depends on collaboration with property managers in other leased premises. We are exploring green building practices and alternative energy sources; confident we can overcome certification challenges through innovation and partnerships. Extending our target to 2030 provides a realistic path to long-term sustainability.</i></p>
<p>Governance, leadership and oversight</p>	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p>	<p>"At Sasken, we are committed to being leaders in environmental sustainability, social responsibility, and corporate governance. Our vision is to integrate ESG principles into every aspect of our operations, ensuring that we not only meet but exceed the expectations of our stakeholders. Through innovation, transparency, and collaboration, we strive to create lasting positive impacts on the planet, our communities, and the global economy. By consistently aligning our business practices with ESG goals, we aim to inspire others and contribute to a more sustainable and equitable future for generations to come."</p> <p>Rajiv C. Mody Chairman, Managing Director & CEO</p>

Annexure to Board's Report (Contd.)

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Rajiv C. Mody Designation: Chairman, Managing Director & CEO DIN: 00092037 Telephone: 080 6694 3000 Email ID: esg@sasken.com
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The Risk Management Committee (RMC) of the Board comprising of Mr. Pranabh D. Mody as Chairperson, Mr. Sunirmal Talukdar, Ms. Madhu Khatri and Dr. G Venkatesh as members, is responsible for decision making on sustainability related issues. Along with RMC, Internal Risk Management team which assists the RMC is also responsible on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The review was undertaken by the Committees of the Board.	Annually																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The review was undertaken by the Committee of the Board.	Quarterly																	

11. Independent assessment/ evaluation of the working of its policies by an external agency:

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, Sasken has evaluated all the policies internally. Further, J Sundharesan & Associates, specialising in Compliance, Governance and Sustainability advisory has provided "Limited Assurance" on sustainability indicators based on NGRBC.							

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: **Not Applicable**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities to demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE



ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	7	1. Code of Conduct and Director's Independence criterion 2. Insider Trading Regulations, Related Party Transactions, Forex and Hedging 3. Regulatory updates at quarterly intervals 4. Awareness session on the updated BRSR format, 9 principles and BRSR Key Performance Indicators along with Statutory requirements	100%
Key Managerial Personnels (KMPs)	6	1. Addressing Sexual Harassment at Workplace 2. Discipline at Workplace 3. Company Code of Conduct 4. Information Security Awareness 5. Environment Management System 6. Insider Trading Regulations 7. Privacy Information Management System Awareness 8. Sasken's Sustainability & CSR initiatives 9. Other Leadership trainings, on need basis & tailor made	100%
Employees other than BOD and KMPs	6	1. Addressing Sexual Harassment at Workplace 2. Discipline at workplace 3. Company Code of Conduct 4. Information Security Awareness 5. Environment Management System 6. Insider Trading Regulations 7. Sasken's Sustainability & CSR initiatives	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	MONETARY				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

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NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed: Not Applicable

4. Anti-corruption or Anti-bribery policy:

<p>Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</p>	<p>Yes, the points relating to anti-corruption or anti-bribery policy are embedded in the Business Code of Conduct of the Company('Code') which is also applicable to our wholly owned subsidiaries and branches.</p> <p>Sasken strongly endorses ethical practices with a stringent, zero-tolerance stance on integrity lapses. This commitment is pervasive across all locations and units, reinforced by comprehensive training on our Code, which aligns with our ethical values.</p> <p>Please refer www.sasken.com/investors/corporate-governance for the Policy</p>
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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	Not Applicable
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8. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts Payables	68	82

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9. Openness of Business

Provide details of concentration of purchase and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of Trading houses where purchases are made from	-	-
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	-	-
	b. Number of dealers / distributions to whom sales are made	-	-
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.51%	0.97%
	b. Sales (Sales to related parties / Total Sales)	1.54%	0.21%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	7.77%	3.32%

LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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The Company actively promotes and encourages its value chain partners to engage in initiatives that align with BRSR principles. These efforts include fostering open communication channels, providing resources and support, and emphasizing the importance of sustainable business practices throughout the value chain.

The Company remains committed to fostering a culture of responsibility and sustainability among its partners through adequate governance & policy structures and initiatives.

2. Management of conflict of Interest:

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same	<p>Yes.</p> <p>The Company has a Code to ensure that there is no conflict of interest inflicting any apprehension in the minds of its stakeholders pertaining to the conflict of interest of the Company's Board, which may arise during the course of its business activities.</p> <p>Further, as defined in applicable laws, to avoid / manage conflict of interests involving members of the Board, the Company receives from the members of the Board a list of entities in which they are interested, at the beginning of every Financial Year and in the event of any change. The said list is monitored by the Company to prevent any conflict of interests.</p>
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PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



ESSENTIAL INDICATORS:

1. Percentage of R & D and Capital expenditure (Capex) investments in specific technologies to improve. The environmental and Social impacts of product and Processes to total R & D and Capex investments made by the entity, respectively:

The Company has not incurred any R & D or Capex in the current fiscal, it has, in one of the earlier years, invested in Waste Management System at a cost of about ₹ 51.16 lakhs.

	2023-24 Current Financial Year	2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	<p>Yes.</p> <p>In our sourcing contracts, we endeavour to partner with those who conform to ESG norms. Checks and balances are in place to ensure that we don't contract with those who violate principles of human rights. For instance, we do not engage with those whom we get to know are indulging in child labour, involuntary labour, etc.</p> <p>Also, we expect & encourage our partners to add the governance aspect in the course of their business. We have periodic audits to ensure that the partners comply with the applicable contribution provisions pertaining to Employees Provident Fund Act and Employees State Insurance Act.</p> <p>Our Sustainable Procurement Policy guides our efforts to ensure we work with suppliers who endorse environmental protection and demonstrate responsible usage of natural resources, protect human rights, and adhere to all applicable laws of the land.</p> <p>In addition, as a service Company, human resources form the largest part of our investments. The Company follows an equal opportunity talent-hiring.</p>
If yes, what percentage of inputs were sourced sustainably?	<p>In FY 2023, about 10.47% of our overall procurement value was either sourcing sustainable products or from entities who have made significant steps to conduct their operations sustainably.</p> <p>Sasken is attempting to increase its sustainable procurement by at least to 20% in the year 2024-25.</p>

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	<p>Sasken although being a software services company, recognizes and prioritizes the significance of recycling and its impact.</p> <p>Consequently, we've implemented several initiatives to promote recycling awareness and integrate sustainable practices within our organization.</p> <p>Recycle and reuse principle takes not only systemic structures and capacity but also advocacy and awareness. Our investments in recycling have gone a long way in resource conservation, and our recycling efficiencies have always been high.</p> <p>Our advocacy and awareness campaigns have also worked hard towards decreasing generation of waste in the first place. Our people have enthusiastically spearheaded waste management efforts, details are made available in our Sustainability Report (www.sasken.com/sustainability).</p> <ul style="list-style-type: none"> • Almost 100% of paper waste / tissue paper waste generated in the campus is donated to Khadi Gram Udyog for recycling. • 100% of food waste is recycled to generate Biogas for cooking. • In addition to the disposal of the electronic waste in a responsible manner, we also encourage employees to deposit the electronic waste, which is generated in their houses, in an earmarked yard in Sasken office. • The electronic wastes, thus collected, are recycled through Government certified E-waste recycling agencies.
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Annexure to Board's Report (Contd.)

4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	No. Given the nature of our operations, this is not applicable to us.
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LEADERSHIP INDICATORS:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Life Cycle Assessments are an intrinsic part of our operations. Being an IT company, it becomes imperative to ascertain all the implications associated with the software services. These assessments are conducted internally.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action Taken
There were no risks or concerns which arose during Life Cycle Assessment.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Sasken understands that every small effort contributes to a more sustainable future. By integrating recycled materials in the organization, we are not only reducing waste but also setting an example for others in the industry.

Considering the same, Sasken has taken various initiatives and details of one of those initiatives are mentioned below which pertains to Waste Paper recycling.

Particulars	FY 2023-24	FY 2022-23
Paper donated to Khadi Gramodyog (in KG)	2,889	1,115
Recycled Notepads received (in Nos.)	650	500

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed: Not Applicable, Sasken does not manufacture any goods.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not Applicable

Annexure to Board's Report (Contd.)

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,003	792	79%	996	99%	0	0	1,003	100%	*	
Female	440	310	70%	439	100%	440	100%	0	0		
Total	1,443	1,102	76%	1,435	99%	440	30%	1,003	70%		
Other than Permanent employees											
Male	62	17	27%	22	35%	0	0	22	35%	*	
Female	21	8	38%	7	33%	7	33%	0	0		
Total	83	25	30%	29	35%	7	8%	22	27%		

*Day care facilities are available at Sasken. However, these facilities were not availed.

B) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format;

	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	6.18%*	5.41%*

*Cost incurred on well-being measures includes staff cost excluding employee salary components.

2. Details of retirement benefits, for Current FY and Previous FY:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI#	0%	NA	NA	0%	NA	NA
Others - Superannuation-	1.52%	NA	Y	1.6% (25)	NA	Y

Applicable to employees as per the threshold limit prescribed under the Employee State Insurance Act, 1948.

- No. of employees opted for Superannuation scheme are provided in brackets.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes. In our own premises, we have ensured that the facility is differently abled persons friendly both in terms of access into office and movement within the premises, washrooms, etc. In those locations which are leased and have lesser number of employees, our endeavour is to provide this to the extent possible.
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Annexure to Board's Report (Contd.)

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes, Sasken ensures that the principles of non-discrimination and equal treatment are encompassed within the Company's Human Rights Policy. Also, we take pride in calling ourselves as equal opportunity employer. The said policy is an internal policy and placed on the intranet.
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5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	98%
Female	100%	100%
Total	100%	98%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, refer to the note below
Other than Permanent Employees	Yes, refer to the note below

Various avenues are available for employees to put forth their grievances. In addition to the Internal Committee formed under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Whistle Blower mechanism, many forums like:

- Business HR intervention,
- Team meetings,
- Quarterly business update meetings,
- Meetings with Senior Management,
- KenGenie (Grievances) Support Desk Tool / Incident Reporting Tool,
- Informal group meetings with the reporting managers.

All these paths provide opportunity for the employees to share their thoughts and suggestions or any kind of grievances.

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

This is not applicable to us, as we do not have association(s) or union(s)

8. Details of training given to employees:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23* (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,064	1,060	99.6%	751	70.5%	973	389	39.98%	973	100%
Female	462	461	99.7%	346	74.8%	475	203	42.74%	475	100%
Total	1,526	1,521	99.6%	1,097	71.8%	1,448	592	40.88%	1,448	100%

9. Details of performance and career development reviews of employees:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,003	1,003	100%	956	956	100%
Female	440	440	100%	473	473	100%
Total	1,443	1,443	100%	1,429	1,429	100%

Annexure to Board's Report (Contd.)

10. Health and safety management system:

S. No	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	Yes, this has been implemented in Sasken and covers entire organization.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>Following process is carried out to assess the work-related hazard:</p> <ul style="list-style-type: none"> • Hazard identification: This involves identifying potential hazards in the workplace, including physical, chemical, and ergonomic hazards. This is done through workplace inspections, hazard reporting by employees, and reviewing incident reports and near-miss events, if any. • Risk assessment: Once hazards are identified, we assess the risk associated with each hazard. This involves evaluating the likelihood and severity of harm that could result from exposure to the hazard, as well as any existing controls that are in place. • Control measures: Appropriate control measures are implemented to eliminate or minimize the risks associated with the identified hazards. This includes physical controls such as installing safety guards or barriers, administrative controls such as implementing safe work procedures, or providing Personal Protective Equipment (PPE) such as gloves, helmets and / or masks. • Review and monitoring: We regularly review and monitor the effectiveness of the control measures in place and make changes as needed for improvement. This includes conducting regular inspections, audits, and risk assessments, as well as monitoring such incidents. • Non-routine risk assessment: In addition to routine hazard identification and risk assessment, the organization also conducts non-routine risk assessments when new hazards are introduced, or when changes are made to existing work processes, equipment, or facilities.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, we have a process for employees to report work related hazards.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Sasken provides hospitalization insurance to its employees, their family and dependents.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

Annexure to Board's Report (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Sasken creating a healthy and safe workplace involves a combination of policies, procedures, training, and ongoing monitoring. Here's what we have been practicing making Sasken a safe and healthy workplace:

- Risk Assessment: Regular assessment of workplace hazards to identify potential risks to employee health and safety. This includes physical hazards (such as machinery, chemicals, or ergonomic factors), biological hazards (like pathogens), and psychosocial hazards (such as stress or workplace violence).
- Policies and Procedures: We have developed and implemented a clear health and safety procedures guided by our EHS manual that outline expectations, responsibilities, and protocols for addressing hazards and incidents. This is regularly reviewed and updated to reflect changing circumstances or regulations.
- Training and Education: We provide comprehensive training for all support staff on health and safety practices, including how to recognize hazards, proper use of equipment and protective gear, emergency procedures, and reporting protocols.
- Personal Protective Equipment (PPE): We ensure that appropriate Personal Protective Equipment (PPE) is provided to all the support staff and that they are trained in its correct usage. This may include items such as helmets, gloves, goggles, respirators, or hearing protection.
- Emergency Preparedness: We have created and are doing mock test on emergency response plans for various scenarios, including fires, medical emergencies, natural disasters, or hazardous material spills. Employees are made familiar with evacuation routes, assembly points, and emergency contacts.
- Health Promotion: We continuously promote employee health and well-being through initiatives such as wellness programs, mental health programs, counselling, access to healthcare resources, ergonomic assessments, and encouraging work-life balance.
- Workplace Ergonomics: We assess and address ergonomic factors to minimize the risk of musculoskeletal injuries or discomfort. This may involve adjusting workstations, providing ergonomic equipment to all.
- Regular Inspections and Monitoring: We Conduct regular inspections of the workplace to identify and address potential hazards, maintenance issues, or compliance gaps, if any.
- Compliance with Regulations: We ensure that Workplace compliance is relevant to health and safety regulations, standards, and industry best practices. Though we have not gone for certification but all the best practices are implemented on a time to time basis.
- Continuous Improvement: We have established a culture of continuous improvement by regularly reviewing performance metrics, conducting incident investigations, and implementing corrective actions to prevent recurrence.
- First Aid and Hospitals: We have placed first aid kits at accessible points in the office and have also tied up with hospitals for any emergencies. Medical room and healthcare professionals, as feasible are also in place. Where feasible we have medical room and doctor / nursing staff in our campus premises for any emergency care.
- Communication strategy: We have established clear communication channels such as text messages, emails, phone calls, and social media to disseminate emergency information to all employees. We ensure that employees know whom to contact and how to report emergencies.

13. Number of Complaints on the following made by employees and workers:

	FY (2023-24) Current Financial Year			FY (2022-23) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Health & Safety Practices	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

Annexure to Board's Report (Contd.)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	80% (Under ISO 14001)*
Working conditions	80% (Under ISO 14001)*

*Assessment has been conducted for 4 out of 5 locations.

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	There have been no significant risks / concerns arising from assessment of health and safety practices and working conditions.
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LEADERSHIP INDICATORS:

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No)?**
Yes. We do have a life insurance policy which covers all the employees of the organization. We do not have any workers in our organisation.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
We audit our supply chain partners and appropriate corrective actions are initiated where required.
- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	We have no such known cases of occupation related injury / ill-health / fatalities.			
Workers				

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**
Yes. Upon individual's retirement from employment, the organization ensures completion of all financial transactions and settlements at the earliest, to provide them with essential financial security. This commitment also extends to settlements involving third-party arrangements.
Also, Sasken provides retired employees with an opportunity, if feasible and available, to remain engaged with the Company by serving as consultants post-retirement.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Sasken is well aware of the significance of assessing its Value Chain Partners (VCPs). The Company has established a clear framework and clauses to evaluate the health, safety practices, and working conditions of its VCPs. At Sasken, ensuring adherence to these standards is a regular practice for its VCPs. To integrate VCPs into Sasken's ecosystem and align the assessment process with its operational standards the Company upgrades its framework at periodical intervals to optimize the process of evaluating its VCPs.
Working conditions	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
Not applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



ESSENTIAL INDICATORS:

- Describe the processes for identifying key stakeholder groups of the entity**

The Company has developed a Stakeholder Engagement Framework which augments the process of identifying them. The framework has dual aspect dimension which covers the stakeholder's interest as well as stakeholder's influence. On this basis the stakeholders are identified and the modes as well as the level of engagements are also determined. Further, the Company considers the following elements while identifying stakeholder groups:

 - *Dependency:* Groups or individuals who are directly or indirectly dependent on the organisation activities.
 - *Responsibility:* Groups or individuals to whom the organisation has, or in the future may have given, legal, commercial, operational or ethical / moral responsibilities.
 - *Attention:* Groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues.
 - *Influence:* Groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Emails, SMS, Newspaper advertisement, Stock Exchange filings, Members meetings, Website, Annual Reports and others.	Quarterly, Half-yearly and Annually as well as on a case to-case basis.	Information sharing, financial results, corporate actions, regulatory communications, etc.
Customers	No	Site Visits, Meetings, Emails, C-SAT surveys, etc.	As agreed with the Customers and on need basis.	Review of engagement, Project progress, account mining, etc.
Employees	No	Business update meetings, small group meetings, emails, group meetings, newsletters, posters and digital media.	Quarterly business meets and need based.	Affairs of the organization, way forward, plans, results, etc.
Suppliers and Vendors	Mixed	V-SAT survey, performance evaluation.	Need based.	Engagement matters and progress.
Communities	Mixed	Surveys, Representations, Discussions, Committee meeting inputs.	Need based.	Need assessment for CSR, Reviews and Addressing Grievances, if any.
Regulators & Government	No	Reporting / Filings.	On periodical basis as provided under relevant legislations.	In relation to compliances with applicable laws, Industry concerns, changes in regulatory frameworks, etc.
Media	No	Emails, Personal Interactions.	Need based.	Press releases, announcements, etc.

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LEADERSHIP INDICATORS:

<p>1.</p> <p>Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.</p>	<p>Management engages with our stakeholders, including investors, employees, and customers, as part of regular business operations.</p> <p>These are done on planned occasions or on a need basis. Any feedback or issues requiring the attention of the Board are communicated accordingly.</p> <p>Suggestions, complaints, or grievances are brought to the management's attention using defined processes and depending on the significance, it is escalated to the respective Committees of the Board for the resolution.</p>
<p>2.</p> <p>Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.</p>	<p>Yes, we take into account suggestions and ideas provided by any stakeholders, evaluate and implement them wherever feasible.</p> <p>For instance, within our corporate offices, we exclusively utilize clean energy sources to fulfil our power requirements, exceeding the minimum threshold mandated by the Government.</p> <p>To achieve this, we engaged with business associates specializing in this field and established partnerships with selected providers.</p> <p>Similarly, initiatives which have social impact like vehicle emission check and reduction, health-conscious initiatives like no smoking campaign, environmental initiatives like seed ball distribution, organic manure distribution etc. originated from stakeholder feedback.</p>
<p>3.</p> <p>Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.</p>	<p>Our endeavour is to identify those projects that have impact on and touch the life of the members of these sections of the society. In this, we ensure that the activities are within the framework, allowing us to offer targeted and meaningful assistance.</p> <p>As a socially responsible Organization, we are committed to working for the welfare of the communities around us. Our community engagement interventions include:</p> <ul style="list-style-type: none"> ▪ Uplifting of underprivileged children education and funding of medical equipment for identifying various ailments. ▪ Empowering women in rural areas financially and economically through a digital solution platform built by Sasken. ▪ An organic waste composting plant that transforms both wet and dry waste into environmentally friendly compost for greener neighbourhoods. ▪ Encouraging employee volunteering through Prakriti, a group engaged in various social outreach activities such as neighbourhood clean-up drives, e-waste collection initiatives, tree planting campaigns, and educating schoolchildren on the impact of deforestation.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



ESSENTIAL INDICATORS:

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,443	1,437	99.5%	1,429	1,395	96%
Other than permanent	83	83	100%	19	19	100%
Total Employees	1,526	1,520	99.6%	1,448	1,414	97.5%

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	All employees have been paid equal to or more than the minimum wages defined as per local jurisdiction and regulatory guidelines in all the jurisdictions in which we operate.									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	8	6,75,000	1	4,00,000
Key Managerial Personnel (KMP)	4*	1,27,75,120	0	0
Employees other than BoD and KMP	999	14,75,036	440	950,262
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*Mr. B. Ramkumar (Chief Risk officer) who retired on 31st March 2024 is included above.

b. Gross wages paid to Female as % of total wages paid by the entity, in the following format

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	24%	26%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. There are several focal points through which human rights issues can be raised in Sasken:

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- Business HR Primes (an HR Representative assigned for a set of employees based on their Work Group)
- Apart from the above, following are the other focal points:
 - Internal Committee for Prevention of Sexual Harassment
 - Disciplinary Committee
 - KenGenie (an IntraWeb exclusively for employees to raise their concerns)
 - KenPal (An Employee Assistance Program)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sasken has developed an enhanced Human Rights Policy which encompasses equal opportunity employer, harassment free workplace, workplace diversity, free expression and association, abolition of force labour / child labour, healthy workplace safety and environment, living salaries, data privacy, due diligence, audit and monitoring of Human Rights. In Sasken, Human Rights Due Diligence is a continuous process, which is conducted effectively through policies, procedures, trainings and monitoring systems.

Sasken employees who violate this policy may be subject to disciplinary action including termination of employment. The disciplinary actions are based on the disciplinary policy of the Company.

Any alleged act of misconduct shall be reported to discipline@sasken.com which shall be first reviewed by the HR representative in the Disciplinary Action Committee (DAC)/HR head.

Further,

- In case of sexual harassment cases, the policy is as per the regulatory requirement where employees can write to site specific POSH committees and the Internal committee of each location follows a defined grievance redressal process.
- We also have whistle blower policy where employees have the freedom to anonymously raise any grievance.
- We also have incident reporting tool where employees can raise grievance relating to any incident that they see in the organisation.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Resolved	1	0	Resolved
Discrimination at workplace	NIL			NIL		
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year	Previous Financial Year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees	0.22%	0.21%
Complaints on POSH upheld	NIL	NIL

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Sasken upholds a zero-tolerance policy on issues related to discipline, harassment, or any human rights violations. Through this policy, the Company has established and continues to nurture a Zero-Tolerance Culture, ensuring a safe and respectful environment for all employees.

We prevent retaliations by maintaining constant communication with the complainant to ensure there are no concerns. Additionally, we keep all complaints completely confidential, fostering a safe and supportive environment for reporting issues.

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We regularly have corporate communications on these matters and have training for employees both in person and mandatory e-learnings every year which each employee signs up as part of the refresher course which is meticulously ensured.

The committees responsible for managing these policies have effective investigation procedures and take appropriate remedial actions whenever such incidents occur.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes. Human rights requirements are integral to our business agreements and contracts. We also actively encourage our stakeholders to adopt these requirements.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns which arouse from said assessments

LEADERSHIP INDICATORS:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

A policy on human rights have been formalised and released to the organisation

2. Details of the scope and coverage of any Human rights due diligence conducted.

Sasken recognizes human rights due diligence as a continuous process, and we have policies, processes, training, and other monitoring systems in place in furtherance of this commitment.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premise / office of our entity is fully accessible to differently abled visitors. We have implemented necessary infrastructure and facilities such as wheelchair, ramps, wide doorways, accessible parking spaces and accessible restrooms to ensure that all visitors, regardless of their abilities, can navigate our premises comfortably and safely.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Sasken upholds a zero-tolerance stance on human rights violations and strives to enhance value not only for itself and its customers, but also for its partners, creating sustainable value creation. As committed the Company opposes any human rights breaches among its Value Chain Partners (VCPs) and ensures their adherence to the established framework. This commitment not only encourages sustainable practices but also establishes a competitive advantage among its peer companies.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NIL

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	8,179.2 GJ	7,966.8 GJ
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	8,179.2 GJ	7,966.8 GJ
From non-renewable sources		
Total electricity consumption (D)	427.41 GJ	361.98 GJ
Total fuel consumption (E)	44.83 GJ	25.11 GJ
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	482.24 GJ	387.09 GJ
Total energy consumed (A+B+C+D+E+F)	8,661.44 GJ	8,353.89 GJ
Energy intensity per rupee of turnover (Total energy consumed (GJ) / Revenue from operations (in ₹ lakhs))	0.258	0.238
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Energy consumption (GJ) / Revenue from operations adjusted for PPP)*	0.011	0.010
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2024 by IMF for India which is 22.40 and for the year ended March 2023 is 22.16

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The assessment / evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors, have given limited assurances on the said parameter.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, we are not identified as designated consumers.

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3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	4,900	400
(iii) Third party water	1,937	1,320
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,837	1,720
Total volume of water consumption (in kilolitres)	6,837	1,720
Water intensity per rupee of turnover (Total water consumption (in kilolitres) / Revenue from operations (in ₹ lakhs))	2.04	4.90
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (in kilolitres) / Revenue from operations adjusted for PPP)*	9.12	2.19
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2024 by IMF for India which is 22.40 and for the year ended March 2023 is 22.16

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The assessment / evaluation has been carried out in-house.

4. Provide the following details related to water discharged

Parameter	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment		
-With treatment - please specify level of treatment		
(ii) To Groundwater		
-No treatment		
-With treatment - please specify level of treatment		
(iii) To Seawater		
-No treatment		
-With treatment - please specify level of treatment		NIL
(iv) Sent to third parties		
-No treatment		
-With treatment - please specify level of treatment		
(v) Others		
-No treatment		
-With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

5. [Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.](#)
- Since 2001, Sasken has maintained a 50KL capacity Sewage Treatment Plant (STP) within its corporate campus, ensuring that all wastewater is channeled for recycling. Post passing four filtration stages, the treated water is then reused for various common purposes such as gardening and toilet flushing. In the fiscal year 2023-24, approximately 4,900KL of water were recycled from the STP, serving multiple functions as outlined above.
- In 2020, we established 11 rainwater recharging wells with the aim of diverting rainwater away from drains and instead replenishing the earth. Through our efforts, we estimated that we have successfully recharged approximately 6,500 kilolitres of rainwater into the ground annually ever since 2020.

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6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024	FY 2022-2023
NOx	mg/m3	19.8	38.7
SOx	mg/m3	11.5	18.5
Particulate matter (PM)	PM10	33.6	66.8
Persistent organic pollutants (POP)	POPs	Not assessed	Not Assessed
Volatile organic compounds (VOC)	-	Not assessed	Not Assessed
Hazardous air pollutants (HAP)	-	Not Assessed	Not Assessed

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	293	43
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	218	79.4
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO2 equivalent) / Revenue from operations (in ₹ Lakhs))	-	0.015	0.003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO2 equivalent) / Revenue from operations adjusted for PPP)*	-	0.00068	0.00015
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2024 by IMF for India which is 22.40 and for the year ended March 2023 is 22.16

Note: Sasken had adopted latest emissions factors from India GHG Program.

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The assessment / evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors, has given limited assurances on the said parameter.

<p>8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.</p>	<p>Greenhouse Gas (GHG) emissions can stem from various facets of our business operations, encompassing:</p> <ul style="list-style-type: none"> ▪ Energy Consumption ▪ Transportation ▪ Waste Management ▪ Supply Chain ▪ Employee travel and commuting ▪ Printing ▪ Use of electronics ▪ Building Operations, among others.
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	<p>At Sasken, we've implemented numerous measures, plans, and projects to collectively manage and reduce our GHG emissions. Some of these initiatives include:</p> <ul style="list-style-type: none"> ▪ Embracing Responsible Sourcing: Procuring green products such as EPEAT-Silver certified laptops / desktops. ▪ Implementing Bio-gas Units: Utilizing bio-gas units to treat food waste at our campus. ▪ Adopting Sustainable Infrastructure: Installing steel bubble tops for drinking water stations and benches made from recycled plastic for the reception area. ▪ Using Eco-friendly Cleaning Practices: Employing eco-friendly chemicals to clean floors. ▪ Sustainable Onboarding: Providing new joiners with induction kits made from eco-friendly materials. ▪ Eco-conscious Corporate Gifting: Offering eco-friendly artifacts as gifts to customers. ▪ Plastic Waste Upcycling: Engaging in plastic waste upcycling through initiatives like EcoKaari. ▪ Renewable Energy Usage: Replenishing 80 to 85 percent of our campus energy consumption through wind energy. ▪ Sustainable Travel Practices: Opting for economy class travel in most instances and using E-cars for airport travel and employee metro shuttles.
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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.592	0.324
E-waste (B)	0.702	0.057
Bio-medical waste (C)	0.080	0.014
Construction and demolition waste (D)	10.00	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.026 (DG Oil Filter, Soaked cotton waste)	0.282 (DG Oil Filter, Soaked cotton waste)
Other Non-hazardous waste generated (H). Please specify, if any.	1.4 (Food waste) 3.24 (Paper waste)	3.95 (Food waste) 5.50 (Paper waste)
Total (A+ B + C + D + E + F + G + H)	16.04	10.13
Waste intensity per rupee of turnover (Total waste generated (in metric tonnes)/ Revenue from operations (in ₹ lakhs))	0.00047	0.00028
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (in metric tonnes) / Revenue from operations adjusted for PPP)*	0.000021	0.000013
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3.24	NIL
(ii) Re-used	1.4	3.95
(iii) Other recovery operations	NIL	NIL
Total	4.64	3.95
For each category of waste generated, total waste disposed by nature of disposal method (in kilograms)		
Category of waste		
(i) Incineration	35	0.28
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total	35	0.28

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by IMF for India which is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The assessment / evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors, has given limited assurances on the said parameter.

10.

<p>Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</p>	<p>Waste Management in Sasken - Waste reduction and minimization at source: Since 2001, our Waste Management system has been consistently operational. Our primary focus has always been on the strategy of waste reduction and minimization. We've instituted effective measures to decrease waste generation at its source by optimizing processes, enhancing efficiency, and instilling a mindset that emphasizes recycling for every type of waste. Through this approach, we not only minimize waste production but also contribute to a reduction in our environmental footprint.</p> <p>We have established a comprehensive recycling in our management practice. Waste is segregated as</p> <ul style="list-style-type: none"> ▪ Wet Waste - mainly food waste ▪ Dry Waste - mainly Paper, wood etc. ▪ E-Waste - electronic waste, electrical waste, cables, wires, disks, computers, etc. ▪ Hazardous waste - used oils, oil-soaked cottons, batteries, paint cans, etc. ▪ Sanitary waste ▪ Medical waste - cottons, syringes, medicines, etc. ▪ Sewage waste ▪ Garden Waste <p>Apart from that, we have established specific processes and partnerships to ensure proper recycling of the generated waste, thereby contributing to the circular economy.</p> <ul style="list-style-type: none"> ▪ This includes providing easily accessible recycling bins throughout the workplace, educating employees about proper waste segregation. ▪ Partnering Kadhi Gram Udyog for recycling all the materials such as paper, cardboard, tissue papers which are generated in the organization. ▪ Partnering with EcoKaari to upscale the plastic waste. ▪ Setting up a 1.2 tonner dry leaf waste composter to ensure dry leaves are not burnt but composted organically. ▪ Glass and metals are recycled, diverting them from landfills and promoting a circular economy. ▪ Oil-Soaked cotton waste and used Oils from generators are collected in the waste yard. The same is disposed through a Government authorized vendor. ▪ Cotton waste is incinerated (by authorized vendor) and used oils are regenerated wherever possible as per the Pollution Control Board norms. ▪ US FDA certified vendor is chosen to supply the collection boxes to collect sanitary waste. These are collected by the trained staff and the boxes are collected in the specially designed bags, which are sealed during transportation. Waste collected is handed over to an authorized incinerator to incinerate the waste as recommended by Pollution Control Board. ▪ Medical waste is segregated in 4 different bins inside the medical centre at Sasken. Four bins are a) needles and sharp objects b) infectious waste c) gloves, aprons, masks, d) hazardous waste like medicines etc. vendor collects this waste in 4 separate bags which are sealed for transportation and then disposes it as per pollution control boards norms. ▪ We have a robust policy for the responsible disposal of obsolete electronic equipment, collaborating with certified e-waste recyclers ensuring that hazardous materials are handled safely, and valuable components are recovered for reuse. ▪ We have a practice of extending the life of used computers, by refurbishing them and donating them to remote underprivileged schools to ensure that the life of the device is extended at least by 2 more years instead of making it e-waste. This has found a significant traction and benefit with remote schools who could not afford to have computer labs in their schools. ▪ We have also introduced a bio-gas plant for disposing of food waste (wet waste) generated in the cafeteria in an eco-friendly waste management practice. Composting not only reduces the amount of waste going to landfills but also produces biogas which we are using for heating purposes in the cafeteria.
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	<ul style="list-style-type: none"> To promote the Circular economy model for e-waste, we have replaced the traditional linear approach of "take, make, dispose" with a closed-loop system, which involves Collection and Recycling. We choose a vendor who adheres to systematically collecting the e-waste to ensure proper disposal. Their recycling facilities are equipped to extract valuable materials like metals, plastics, and rare earth elements from electronic devices and the vendor disposes the valuable components and materials recovered from e-waste to vendors who shall put it to use in the manufacturing of new electronic products. This reduces the need for virgin resources, conserving energy and lowering the environmental impact of extraction and processing. <p>As a commitment to business, we have obtained ISO 14001 for Environmental Management and practice the same in letter and spirit.</p>
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11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Yes, Sasken is compliant with the applicable environmental law / regulations / guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	NIL
(ii) Nature of operations	NIL

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	4,900	400
(iii) Third party water	1,937	1,320
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	6,837	1,720
Total volume of water consumption (in kilolitres)	6,837	1,720
Water intensity per rupee of turnover (Water consumed / turnover)	0.204	0.049
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Annexure to Board's Report (Contd.)

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	NIL	NIL

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

No independent assessment was carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	931	318.3
Total Scope 3 emissions per rupee of turnover	MT CO ₂ e	0.027	0.009
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The assessment / evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors, have given limited assurances on the said parameter.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.** Not Applicable
4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wheeling Energy	The Energy we buy from DISCOM is replenished by Wind Energy to the extent of 80%.	80% of our energy replenishment is coming from Wind energy. By replenishing 80% to 85% energy, we are offsetting 160 Tons of Co ₂ e emission every month.
2	Sewage treatment Plant	We have an inhouse 50KL per day capacity of STP plant in corporate campus.	In 2023-24, we have recycled almost 4,900KL of wastewater, which after recycling is used for flushing and flower Gardening.

Annexure to Board's Report (Contd.)

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Biogas	In house BIOGAS plan in corporate campus.	On an average we have converted 200Kgs of food waste into Biogas / per month which is used for low heat cooking back in the campus cafeteria.
4	Paper waste donation	3.2 tons of paper waste was donated to Khadi Grama Udyog.	Except barring wet tissues, all the other paper waste gets recycled into writable books, cartoon boxes.
5	Plastic waste donation	Plastic wastes are donated to Eco-Kaari who Recycles/upcycles the plastic waste into useable products.	The upcycling process ensures that plastic does not end up in landfills, thus reducing environmental impact.
6	E-car Shuttle services for Employee movement	EV cars are arranged for the employees for to and fro from nearest metro station to office.	19.2 tons of Co2e emission is reduced using EV cars during the year.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Sasken has implemented a comprehensive Business Continuity and Disaster Management process across all its sites, overseen by the dedicated Business Continuity Plan (BCP) team. This covers plan for natural disaster, manmade disaster and software related disaster. This detailed BCP process undergoes annual reviews, ensuring its effectiveness. Additionally, there is a minimum of one BCP test conducted per quarter, with insights gained from these exercises incorporated into refining the BCP process further, so also to improve the Recovery time objective.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?	None
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7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	<p>Sasken utilizes a comprehensive matrix to identify its Value Chain Partners (VCPs) and builds a strategic alliance with them. Being aware of the environmental implications stemming from various greenhouse gas emissions, Sasken places a high priority on assessing the emissions of its VCPs.</p> <p>For the said reporting period, Sasken initiated numerous endeavours to establish smart partnerships and mitigate emissions, underscoring its dedication to environment. Following were assessed for environmental impact:</p> <ul style="list-style-type: none"> • One of the largest suppliers of Laptops for the organization which is one of our major purchase. • Stationary supply vendor; • E-waste disposal vendor; • Cleaning Chemical Supply vendor; • Medical waste and dry waste disposal vendor; • Employee transport shuttle vendor.
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Annexure to Board's Report (Contd.)

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



ESSENTIAL INDICATORS:

1. A) Number of affiliations with trade and industry chambers / associations.

The Company has affiliations with 5 (five) trade and industry chambers / associations.

B) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	National Association of Software and Service Companies (NASSCOM)	National
2.	National HRD Network	National
3.	Electronics and Computer Software	National
4.	Indian Computer Emergency Response Team (CERT-IN)	National
5.	Karnataka Employers' Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
We have not received any adverse orders from regulatory authorities		

LEADERSHIP INDICATORS:

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others - please specify)	Web Link, if available
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We forward our representation and suggestions on any matters impacting us or the industry, which may also be of benefit for other entities, through any one or more of the Trade bodies.

Whenever the Trade bodies seek comments and views on any topic, we share those with the bodies concerned and which is sent to respective policy makers / Government as part of Trade Body representation.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



ESSENTIAL INDICATORS:

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not applicable, as none of the activities have been notified as SIA projects.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not applicable

- Describe the mechanisms to receive and redress grievances of the community.**

The Company has established a mechanism wherein the local employees frequently interact with community members to identify and mitigate any concerns. The community, if they have any concerns directly interact and raise their issues.

Further, Sasken Foundation has certain frameworks to address and resolve the grievances of the local communities and the targeted beneficiaries.

The channels available for any grievance to be raised are as follows:

- Email - Any grievance can be raised either by writing to whistleblower@sasken.com or to info@sasken.com. Each of these email IDs are mapped to the appropriate management representatives within Sasken.
- Phone calls - Grievances can be raised on Sasken published telephone numbers. There is a system to receive those calls and raise that with the respective functions within Sasken.
- Letters - Grievances can be addressed to Sasken registered office address.
- Personal visit to Sasken - Grievances can also be registered at the reception desk by visiting office premises.

Every grievance however small it is, shall be addressed with utmost priority and shall be acknowledged and followed up till the resolution is done to the satisfaction of the complainant.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs / small producers*	39.86%	21.90%
Directly from within India*	99.73%	99.76%

*Inputs sourced for branches in India.

Annexure to Board's Report (Contd.)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-2024 (Current Year)	FY 2022-2023 (Previous Year)
Rural	-	-
Semi- Urban	-	-
Urban	88%	89%
Metropolitan	12%	11%

LEADERSHIP INDICATORS:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable since there were no projects with SIA notification.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Although the Company has not yet expanded its Corporate Social Responsibility (CSR) to Aspirational Districts, the existing CSR projects are already leaving a substantial mark.

CSR initiatives target at mainly helping women, children and people residing in rural areas.

The current projects are successfully achieving their intended objectives, showcasing the potential for similar impactful outcomes if extended to Aspirational Districts.

- 3.
- | | |
|--|--|
| (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) | Due to the technology dependent sector, wherever possible we do procure from these sectors, guided by our procurement policy. |
| (b) From which marginalized / vulnerable groups do you procure? | We purchase from enterprises run by Women entrepreneurs / Small business units run by Women, Entities supporting Tribal Artisans, differently abled people (Visually challenged), Entities supporting economically weaker sections, etc. |
| (c) What percentage of total procurement (by value) does it constitute? | 3.29% |

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Annexure to Board's Report (Contd.)

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Healthcare	Sri Sathya Sai Annapoorna Trust - Nutrition Program started in 132 schools of Chintamani, Chikkaballapur Distt. (Karnataka). Through this initiative, we are supporting 4,577 students, out of which 53% beneficiaries are girls.	100%
2.	Education	Guardians of Dream - Total 479 applications received from 49 children homes. 100 students got selected for Scholastic award, out of which 65% were girl students. MyLittleBit - Dreamz Unlimited- The success of the Integrated Skill Development Program (ISDP), is seamlessly woven into the academic curriculum for B.Com, BBA, and BA students. 2,098 final-year students are enrolled in the program, out of which 68% were girls.	100%
3.	Women Empowerment	Self Employed Women's Association ("SEWA") is a trade union registered in 1972. It promotes the rights of low-income and self-employed women who earn their living by working in the unorganized sector. SEWA is committed to empowering rural underprivileged women by enabling them to become self-sufficient through its various outreach programmes and schemes.	100%
4.	Environment	Organic Waste Composting Unit.	NA
5.	Support orphanages and elderly care	Joy of Giving Trust - Joy of Giving team have been extending support to elderly care and orphanage homes in Bangalore, focusing on the fundamental necessity of food provision and able to provide 22,727 Meals for the fiscal year 2023-24.	100%
6.	Diabetic Retinopathy	By partnering with Vittala International Institute of Ophthalmology (VIIO), diabetic retinopathy treatment is now made accessible in remote villages and to underprivileged segment. In 2023-24, VIIO-Sasken initiative conducted 2,289 Eye screenings, 692 laser corrective sessions, and 151 corrective surgeries and 141 VEGF injections .	100%
7.	Dialysis for underprivileged patients	Sasken collaborated with the Rotary Club of Madras Charitable Trust to expand access to dialysis services for economically disadvantaged individuals by providing the state-of-the-art Dialysis equipment, where doctors expertise is provided by Annapoorna Medical College & Hospital, Tamil Nadu. This can carry out 4,300 Dialysis sessions in a year at no cost for under privileged.	100%

Sasken recognizes the critical significance of the Sustainable Development Goals (SDGs) in fostering a better world. As part of our commitment to Corporate Social Responsibility, we actively engage in initiatives aligned with the SDGs. By integrating sustainable practices into our operations, we aim to contribute positively to society, the environment, and future generations.

Sasken has covered 7 SDGs namely, SDG 1, SDG 2, SDG 3, SDG 4, SDG 5, SDG 10, and SDG 13.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER



ESSENTIAL INDICATORS:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Creating effective systems for managing consumer complaints and feedback is a key aspect for Sasken, aimed at guaranteeing customer satisfaction and elevating service excellence.

Our goal is to exceed customer expectations and contribute value throughout the interaction.

We are dedicated to consistently enhancing service standards through a focus on quality, supported by relevant tools, processes, and validated by essential quality certifications.

The regular feedback received from customers plays a crucial role in guiding our efforts and maintaining our focus. This feedback affirms that we are progressing in the right direction.

Annexure to Board's Report (Contd.)

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	As Sasken operates in service industry, this shall not be applicable to us.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	We have not received any complaints on account of Data Privacy, Advertising, Cyber Security, Delivery of essential services, Restrictive and Unfair Trade Practices.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Sasken has a policy on cyber security and risks related to data privacy.

Since customers of Sasken operate in multiple jurisdictions around the world, we have adopted the privacy requirements to our entire services offered globally. We believe that use of uniform rules and program logic at our end will greatly help and enhance our customers' ability to comply with the data privacy requirements in accordance with Data Protection Regulations and prevalent laws across the globe.

A comprehensive applicability of respective policy elements as defined in Sasken Data Privacy Policy, applicable to various jurisdictions is accessible at Sasken Management System (intranet).

The needs and expectations of Interested parties in context of data privacy is documented and defined internally and hosted in Sasken Management system, in addition, following are considered for the Needs and Expectations of Interested parties in context of Privacy controls at Sasken;

- Rights of Data Subjects;
- Requirements from Regulatory bodies like EU-GDPR/UK-GDPR/CCPA/DPDPA and other data privacy controllers in Japan, Singapore, etc.
- Requirements from macro-economic changes which affects the PIMS (like recession).

Annexure to Board's Report (Contd.)

- Requirements stated in the data privacy agreements with interested parties (like customers, vendors / suppliers, 3rd party sub-contracting firms / sub-contractors etc.) where obligations related to Controller, Processor, Sub-processor are clearly documented
- Organization's own requirement in data processing across countries, through binding corporate agreements.

All the matters related to the organization (Internal issues) are comprehensively identified in Integrated Management Systems Policy, and Privacy as a key consideration in these matters is defined in the needs and expectations from the interested parties in Data Retention and Disposal.

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable, as there were no such instances.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches
- Percentage of data breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches

There were no such instances during the reporting period.

However, Company maintains strict controls over data privacy issues. Adequate measures are established and reviewed at regular intervals to ensure any incident of data breaches do not occur.

LEADERSHIP INDICATORS:

S. No	Particulars	Response
1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Details about our offerings and services are available at: <ul style="list-style-type: none"> Website: www.sasken.com LinkedIn: www.linkedin.com/company/saskentechnologieslimited/
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.	In the industry we operate, the output we provide to customers are in the nature of bundled software codes, for which these do not apply.
3.	Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.	Sasken has developed practical and systematic communication protocols, both formal and informal, to inform consumers on any disruptions. <ul style="list-style-type: none"> One of the major mechanisms is Sasken's thorough Business Continuity and Disaster Management protocol at all its locations, managed by a specialized BCP team. Software security and performance issues are covered under this BCP and also annual evaluations are conducted to maintain its efficacy. Apart from this, Email alerts are sent to consumers to notify them of potential disruptions or maintenance schedules whenever required.

Annexure to Board's Report (Contd.)

S. No	Particulars	Response
4.	<p>(a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.</p> <p>(b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)</p>	<p>(a) Not applicable</p> <p>(b) Yes</p> <p>Sasken has Customer centricity as a core value in the Company.</p> <p>We periodically carry out unbiased Customer satisfaction surveys to gauge ourselves before our customers and obtain quantitative and qualitative insights on our services in terms of excellence and value delivered to our customers. The survey enables us to comprehensively understand the expectations from customers, their needs and serves as one of the key inputs for us to make right business decisions. The survey framework includes a structured questionnaire, and the feedback is collected through a web survey hosted on our Company portal. The survey is designed to provide the following insights:</p> <ul style="list-style-type: none"> ▪ Client expectations and fulfilment on their experience in Sales, Pre-sales, Delivery execution and post-delivery phases. ▪ Overall experience of working with Sasken as an organization, reflected through the Net Promoter Score questionnaire. ▪ Their feedback on value delivered through various project deliveries successfully. <p>Our Engineering and Sales team uses this information for reviewing their relationships with customers and identify areas of continual improvement to meet and exceed customer expectations.</p> <p>Our latest annual customer survey analysis conducted in FY 2023-24 indicates that a large set of customers are delighted with Sasken, sustaining the healthy, positive client sentiment attained over the years. Client sentiment around our resilience, agility, customer centricity, excellence in execution, quality of deliverables, post-delivery support and overall Company value, is extremely positive.</p>

LIMITED ASSURANCE REPORT

To,
Board of Directors,
Sasken Technologies Limited
139/25, Ring Road, Domlur, Bengaluru-560 071

Date: May 7, 2024

Limited Assurance Report regarding Business Responsibility and Sustainability Report prepared for the financial year April 1, 2023 to March 31, 2024.

In compliance with the Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Sasken Technologies Limited** ("The Company") has prepared its Business Responsibility & Sustainability Report (BRSR) which shall form part of the Annual Report of the Company for the financial year 2023-24.

J Sundharsan & Associates ("JSA") was engaged by the Company to provide assistance in reporting and independent assurance on its policy evaluation and certain identified sustainability indicators (summarised in Annexure A) in the BRSR format.

RESPECTIVE RESPONSIBILITIES

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company's management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

JSA's responsibility, as agreed with the management of the Company, is to provide assistance and assurance on the Report content as described in the 'Scope of assurance and methodology' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

ASSURANCE STANDARD

The assurance process was conducted in line with the requirements of National Guidelines on Responsible Business Conduct (NGRBC), and other applicable guidelines.

SCOPE OF ASSURANCE AND METHODOLOGY

The scope of assurance engagement was limited to review of Business Responsibility and Sustainability Report for the period April 1, 2023 to March 31, 2024. The sustainability disclosures covered in our review included:

1. Analysing the policy framework of the Company in context of BRSR;
2. Obtaining an understanding of the Identified Sustainability Information and related disclosures as established by the Company;
3. Obtaining an understanding of the assessment criteria as adopted by the Company and their suitability for the evaluation;
4. Make inquiries of Company's Management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report.

We conducted review and verification of data collection, collation and calculation methodologies and general review of the logic of inclusion / omission of relevant information / data in the Report.

LIMITATION TO OUR ENGAGEMENT

JSA did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, JSA draws no conclusion on the prospective information. JSA expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

OUR ASSURANCE TEAM AND INDEPENDENCE

JSA is a professional services firm providing corporate law advisory services for various fortune 500 Companies across India. Our assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the firm. This team mostly comprises of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

OUR OBSERVATIONS

The sustainability disclosures of the Company as defined under the scope of assurance are reliable. The Company has applied considerable efforts to ensure consistency of data for this Report. However, the Company may continue to improve robustness of its data collection and collation process.

Annexure to Board's Report (Contd.)

EXCLUSIONS

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls;
- Performing any procedures over other information / operations of the Company / aspects of the report and data (qualitative or quantitative) included in the BRSR not agreed under this letter / Scope of Assurance;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and / or data.

RESTRICTION ON USE

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For J Sundharesan & Associates

J Sundharesan
Founder & Chief Advisor
FCS No.: 5229; CP No.: 5164

Annexure A

Identified Sustainability Indicators under the BRSR reporting framework:

Principle / Indicator Reference	Parameter
BRSR, Section A, 11	Working of the policies
BRSR, Section C, E.1	Total energy consumption
BRSR, Section C, E.7	Scope 1 and Scope 2 emissions
BRSR, Section C, E.9	Waste management
BRSR, Section C, L.2	Scope 3 emissions

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	Designation	Ratio
Mr. Rajiv C. Mody	Chairman, Managing Director & CEO	15.94
Mr. Bharat V. Patel	Independent Director	-
Ms. Madhu Khatri	Independent Director	-
Mr. Pranabh D. Mody	Non - Executive Director	-
Mr. Raja Ramana Macha	Independent Director	-
Mr. Sanjay M. Shah ¹	Independent Director	-
Mr. Som Mittal	Independent Director	-
Mr. Sunil Sachan	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-

¹Resigned from Directorship effective July 26, 2023.

- ii. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Company Secretary in the financial year

Name	Designation	% Increment
Mr. Rajiv C. Mody ¹	Chairman, Managing Director & CEO	(55.1)*
Mr. Bharat V. Patel	Independent Director	-
Ms. Madhu Khatri	Independent Director	-
Mr. Pranabh D. Mody	Non - Executive Director	-
Mr. Raja Ramana Macha	Independent Director	-
Mr. Sanjay M. Shah ²	Independent Director	-
Mr. Som Mittal	Independent Director	-
Mr. Sunil Sachan	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-
Mr. Abhijit Kabra ³	Chief Executive Officer	22.8
Mr. Priyaranjan	Chief Financial Officer	128.1 [#]
Mr. B. Ramkumar ⁴	Chief Risk Officer	113.8 [#]
Mr. Paawan Bhargava	Company Secretary	(2.1)

¹Desinged as Chief Executive Officer (CEO) effective June 3, 2024.

²Resigned from Directorship effective July 26, 2024.

³Resigned from the position of CEO effective June 3, 2024.

⁴Retired from the services of the Company effective March 31, 2024.

*The decrease was on account of variable pay pay-out.

[#]Designed as Key Managerial Personnel (CFO / CRO) effective August 10, 2022 and accordingly, remuneration for FY23 is considered for part period i.e. August 10, 2022 to March 31, 2023 for comparison with FY24 resulting in higher percentage.

- iii. The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of the employees in the financial year was increased by 13.05%. The calculation of % increase in Median Remuneration is done based on comparable employees.
- iv. The number of permanent employees on the rolls of the Company:
There were 1,443 permanent employees on rolls as on March 31, 2024.
- v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The employees have got an average increase of 8.97%. There is a change in Key Managerial Personnel Remuneration in FY24 over FY23.
- vi. The key parameters for any variable components of remuneration availed by the Directors:
Nil.
- vii. Affirmation that the remuneration is as per the remuneration policy of the Company:
Yes, it is as per the total rewards philosophy of the Company.

Note: Remuneration means Total salary (fixed + variable pay) at target 100%; excludes gratuity, stock options, if any and insurance premiums but includes Company contribution to Provident Fund.

The year at a Glance - Consolidated (Non GAAP)

For the year	March 31, 2024		March 31, 2023	
	₹ Crores	Million US \$	₹ Crores	Million US \$
Export Sales	279.47	33.82	285.24	36.41
Domestic Sales	126.96	15.36	161.74	20.64
Total Sales	406.43	49.18	446.98	57.05
Other Income and Exchange gain / (loss)	70.86	8.58	29.73	3.80
Profit Before Interest, Taxes , Depreciation and Amortisation (PBIDTA)	30.70	3.72	100.79	12.86
PBIDTA as a Percentage of Revenue	7.6%	7.6%	22.5%	22.5%
Profit / (Loss) Before Taxes (PBT)	93.80	11.35	123.63	15.78
Profit/ (Loss) After Tax (PAT)	78.74	9.53	99.47	12.70
Earnings Per Share ... Basic (in ₹ / US\$) ¹	52.29	0.63	66.14	0.84
Earnings Per Share ... Diluted (in ₹ / US\$) ¹	51.59	0.62	65.58	0.84
Equity Dividend Percentage (including Interim Dividends, Special Dividend)	250%	250%	250%	250%
Equity Dividend Amount (including Interim Dividends)	37.63	4.55	37.61	4.80
Investment in Fixed Assets (Gross)	95.34	11.43	80.64	9.81
PBT as a Percentage of Average Net Worth	13%	13%	18%	18%
PAT as a Percentage of Average Net Worth	11%	11%	14%	14%
Revenue Per Person Year ²	0.28	0.03	0.29	0.04
At the end of the year				
Total Assets	768.82	92.19	719.33	87.51
Fixed Assets (net)	58.39	7.00	39.08	4.75
Net Assets	90.23	10.82	89.68	10.91
Investment	631.59	75.73	582.20	70.83
Deferred Tax Asset	4.06	0.49	8.37	1.02
Non-Controlling Interests	15.46	1.85	-	-
Net Worth	768.82	92.19	719.33	87.51

¹ Face value of ₹ 10 per share

² Quarterly average of all employees including the support staff, numbers are in ₹ Crores & US \$ Million

Notes : 1) To facilitate comparison figures in US\$ have been arrived at by converting Rupee figures as follows:

- at the average conversion rate for all revenue items.
- at the closing rate for all Balance Sheet items.

2) Previous year figures have been re-grouped / re-arranged, wherever necessary to conform to the current year's presentation.

Financial Performance - A Seven Year Snapshot

In Retrospect - Consolidated (Non GAAP)

Particulars	Amount in ₹ Crores						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1) Revenue account							
Sales / Revenue	503.02	504.31	492.22	444.84	433.91	446.98	406.43
PBIDTA	69.45	71.13	88.08	130.53	129.08	100.79	30.70
Depreciation & Amortization	6.22	6.60	11.16	10.19	6.51	6.76	7.43
PBIT & Exceptional Item	63.23	64.53	76.92	120.34	122.57	94.03	23.27
Other Income	36.43	46.02	35.75	29.62	35.33	29.73	70.86
Interest	-	-	0.70	0.47	0.05	0.13	0.33
Exceptional Income / (expenses)	-	-	-	-	-	-	-
Profit / (Loss) Before Tax (PBT)	99.66	110.55	111.97	149.49	157.85	123.63	93.80
Income Tax (Including withholding taxes and FBT)	17.24	20.13	33.14	34.94	29.61	24.16	15.06
Profit/(Loss) After Tax (PAT)	82.42	90.42	78.83	114.55	128.24	99.47	78.74
Other Comprehensive gain / (loss)	(4.66)	8.36	(19.73)	(10.37)	(0.76)	(2.67)	3.04
Total Comprehensive Income	77.76	98.78	59.10	104.18	127.48	96.80	81.78
Equity Dividend Amount (including Interim Dividends)	17.11	16.25	95.61	15.02	40.62	37.61	37.63
2) Capital account							
Share Capital	17.11	17.11	15.05	15.05	15.05	15.05	15.08
Reserves and Surplus / Other equity	603.91	680.87	460.41	549.50	638.49	704.28	753.75
Non-Controlling Interests	-	-	-	-	-	-	15.46
Gross Block (Incl. Capital Work in Progress)	49.96	59.34	71.48	60.96	70.42	80.64	95.34
Net Block (Incl. Capital Work in Progress)	37.27	40.51	44.56	33.93	34.43	39.08	58.39
Investment	459.23	510.05	339.68	412.37	538.69	582.20	631.59
Deferred Tax Asset	7.34	2.69	12.01	5.89	8.45	8.37	4.06
Net Assets	117.18	144.73	79.20	112.36	71.97	89.68	90.23
3) Other information							
Total number of Shareholders	20,993	22,696	21,344	22,132	30,208	28,944	26,128

Financial Performance - A Seven Year Snapshot (Contd.)

In Retrospect - Consolidated (Non GAAP)

Particulars	Amount in ₹ Crores						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
4) Ratios							
a) Profitability / Efficiency							
Sales/Total Income (%)	93%	92%	93%	94%	92%	94%	85%
PBITDA/Total Income (%)	13%	13%	17%	28%	28%	21%	6%
EBITDA/Sales (%)	14%	14%	18%	29%	30%	23%	8%
PBIT & Exceptional Items/Total Income (%)	12%	12%	15%	25%	26%	20%	5%
PBT/Total Income (%)	18%	20%	21%	32%	34%	26%	20%
PAT/Total Income (%)	15%	16%	15%	24%	27%	21%	16%
Return on Average Net Worth (%) (PAT/Average Net Worth)(%)	14%	14%	15%	22%	21%	14%	11%
Return on Average Capital Employed (pre-tax) (PBT+ Interest)/(Average Capital Employed)(%)	17%	17%	22%	29%	26%	18%	13%
Return on Average Capital Employed (post-tax) (PAT+ Interest)/(Average Capital Employed)(%)	14%	14%	15%	22%	21%	15%	11%
Sales to Average Net Working Capital	3.8	3.7	4.3	4.6	4.7	5.5	4.5
Total Revenues to Average Total Assets	0.9	0.8	0.9	0.9	0.7	0.7	0.5
Fixed Assets Turnover	13.5	12.4	11.0	13.1	12.6	11.4	7.0
b) Liquidity							
Net Working Capital to Total Assets	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Average Collection Period (Days)	55	55	74	54	67	63	54
Current Ratio	1.6	2.8	1.8	2.3	1.5	2.3	1.6
c) Leverage							
Debt-Equity Ratio	-	-	-	-	-	-	-
Interest Cover	-	-	109.1	257.3	2,709.8	703.2	70.8
Total Assets / Net Worth	1.0	1.0	1.0	1.0	1.0	1.0	1.0
d) Growth							
Growth in Sales (%)	8%	0%	-2%	-10%	-2%	3%	-9%
Growth in PBITDA (%)	39%	2%	24%	48%	-1%	-22%	-70%
Net profit Growth (%)	-3%	10%	-13%	45%	12%	-22%	-21%

Independent Auditor's Report

To the Members of Sasken Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Sasken Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p data-bbox="174 1150 574 1232">Revenue Recognition from Fixed Price Contracts (Refer Note 3(c) to the Standalone Financial Statements)</p> <p data-bbox="174 1252 574 1682">Revenue from fixed price contracts is recognized using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations over the life of the project, which involves following factors requiring significant auditor attention:</p> <p data-bbox="174 1702 574 1886">i. There is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts.</p>	<p data-bbox="582 1150 1409 1212">Our audit procedures related to estimation of total cost to complete the contract for fixed price contracts included but not limited to following:</p> <p data-bbox="582 1232 1409 1886">i. Obtained an understanding of the systems, processes and controls implemented by management for recording and computing revenue and associated contract assets and contract liabilities.</p> <p data-bbox="582 1334 1409 1477">ii. Verified the design, implementation and operating effectiveness of the internal financial controls implemented by the Company with respect to estimation of future cost to completion, estimation of provision for onerous contract, measurement of contract assets, contract liabilities, total contract revenue on its completion, approval and recording of revenue on a test check basis.</p> <p data-bbox="582 1498 1409 1600">iii. Internal Information Technology ('IT') specialists were involved to verify the design and operating effectiveness of key application controls relating to revenue recognition which, included testing of automated controls, system generated reports and system reconciliations.</p> <p data-bbox="582 1620 1409 1682">iv. We performed below substantive audit procedures on a test check basis for fixed price contract:-</p> <p data-bbox="582 1702 1409 1743">a. Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition in accordance with Ind AS 115;</p> <p data-bbox="582 1763 1409 1886">b. Compared the status of delivery of the milestones and customer acceptances with the agreed timelines as per the contract to identify possible delays in achieving the milestones which require changes in estimated cost to complete the contract;</p>

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>ii. The estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract.</p> <p>iii. At year end a significant amount of contract assets and contract liabilities related to each contract is to be identified which involve significant judgement and estimation. In view of above, the above matter has been identified as a key audit matter.</p>	<p>c. Performed inquiries with delivery / project managers to corroborate the status of contracts;</p> <p>d. Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and verified whether those variations have been considered in estimating the remaining costs to complete the contract.</p> <p>e. Verified that the revenue in foreign currency is recognised applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.</p> <p>f. Verified the mathematical accuracy of the calculation of revenue using the ratio of actual costs incurred to estimated costs;</p> <p>g. Verified the accuracy of the actual cost incurred in respect of fixed price contracts;</p> <p>h. Assessed the appropriateness of contract assets on Balance Sheet date by evaluating the underlying documentation to identify possible changes in estimated costs to complete the remaining performance obligations; and</p> <p>i. Inspected underlying documents to determine reasonableness of contract costs.</p> <p>v. On the basis of above procedures, verified that adequate provision has been accounted for in respect of onerous contracts.</p> <p>vi. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets and contract liabilities in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.</p>
2	<p>Evaluation of uncertain tax positions (Direct Tax and Indirect Tax)</p> <p>Refer Note 33 to the Standalone Financial Statements</p> <p>The Company has ongoing litigations with respect to Direct tax and Indirect tax at various levels. There are significant matters of interpretation in terms of application of tax laws and rules to determine current and deferred taxes. The Company's tax positions are challenged by the tax authorities on a range of tax matters including indirect tax matters.</p> <p>This requires the Management to make significant judgements and evaluations of the outcome of uncertain tax positions that are currently in litigation before various tax authorities and thus it may significantly impact the recognition of liabilities and contingent liability related disclosure as per requirements of 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.</p> <p>In view of the above and significance of the matter, this has been identified as a key audit matter.</p>	<p>Our audit procedures related to evaluation of uncertain tax positions included but not limited to following:</p> <p>i. Obtained a detailed understanding of the management's process for determining statutory liabilities, provisions and contingent liabilities pertaining to tax claims and disputes.</p> <p>ii. Verified the design, implementation, and operating effectiveness of key internal financial controls over review and approval of accounting of uncertain tax positions and related disclosures in the Standalone Financial Statements.</p> <p>iii. Obtained the details and understood the nature of tax positions and litigations pending against the Company by reading the minutes of various meetings and discussing the developments during the year for litigations with Chief Risk Officer and with other Senior Management personnel.</p> <p>iv. Obtained management's evaluation on outcome of these matters, where applicable.</p> <p>v. Read the orders received by the Company from the tax authorities.</p> <p>vi. We along with our internal tax experts:</p> <p>a. read and analysed key correspondences and relevant legal precedence and other rulings on test check basis;</p> <p>b. evaluated the Company's key underlying assumptions in estimating the tax provisions;</p> <p>c. assessed the Company's estimate of the possible outcome of the disputed cases;</p> <p>vii. Assessed whether the Company's disclosures in Note 33 to the Standalone Financial Statements - contingent liabilities and commitments, adequately disclose the relevant facts and circumstances of the Company in compliance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Tax.</p>

Independent Auditor's Report (Contd.)

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Company's Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 Standalone Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

Independent Auditor's Report (Contd.)

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - vi. On the basis of our verification, we report that:
 - a. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act, 2013.
 - b. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15 to the Standalone Financial Statements).
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGES8134

Place: Bengaluru

Date: May 7, 2024

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

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

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

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

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No.216706

UDIN: 24216706BKGEBS8134

Place: Bengaluru

Date: May 7, 2024

Annexure B to the Independent Auditor's Report

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right of use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned non-fund based working capital limits of Rs. 5 crores from Banks on the basis of security of current assets. According to the information and explanations given to us, the Company has not utilized such working capital limits and therefore, there is no requirement to submit Quarterly returns / statements filed with such Banks. Hence, reporting under clause 3(ii)(b) is not applicable.
- iii. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made are not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms limited liability partnership firms or any other parties.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of the investments made.

There are no loans, guarantees and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and accordingly the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products / services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax which have not been deposited as on March 31, 2024, on account of any dispute or contingent are as follows:

Annexure B to the Independent Auditor's Report (Contd.)

Name of the Statute	Nature of dues	Amount ₹ (in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Taxes and Interest income	3.05	A.Y. 2004-05	Assistant Commissioner of Income Tax	Not applicable
		90.8	A.Y. 2009-10	Commissioner of Income Tax (Appeals)	Not applicable
		2,727.42	A.Y. 2011-12	Commissioner of Income Tax (Appeals)	Not applicable
		203.39	A.Y. 2012-13	Assistant Commissioner of Income Tax	Not applicable
		308.8	A.Y. 2013-14	High Court of Karnataka	Not applicable
		72.91	A.Y. 2013-14	Commissioner of Income Tax (Appeals)	Not applicable
		213.28	A.Y. 2014-15	Commissioner of Income Tax (Appeals)	Not applicable
		7,992.93	A.Y. 2016-17	High Court of Karnataka	Not applicable
		887.84	A.Y. 2017-18	Commissioner of Income Tax (Appeals)	Not applicable
		1,924.93	A.Y. 2018-19	Commissioner of Income Tax (Appeals)	Not applicable
		56.11	A.Y. 2018-19	High court	Not applicable
		32.8	A.Y. 2018-19	Commissioner of Income Tax (Appeals)	Not applicable
		55.37	A.Y. 2019-20	High court	Not applicable
		177.65	A.Y. 2020-21	Commissioner of Income Tax (Appeals)	Not applicable
77.59	A.Y. 2021-22	Commissioner of Income Tax (Appeals)	Not applicable		
643.95	A.Y. 2022-23	Commissioner of Income Tax (Appeals)	Not applicable		

- net-off amount paid under protest, but the refund adjusted with the demand has not been considered in the net-off amount paid.

Name of the Statute	Nature of dues	Amount ₹ (in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax Rules, 1994	Service Tax and Penalty	2,467.94	FY 2005-07	The customs excise and service tax Appellate Tribunal	Not applicable
		114.6	FY 2007-09	The customs excise and service tax Appellate Tribunal	Not applicable
		15.51	FY 2009-14	The customs excise and service tax Appellate Tribunal	Not applicable
		123.84	FY 2009-11	The customs excise and service tax Appellate Tribunal	Not applicable
		131.97	FY 2014-15	The customs excise and service tax Appellate Tribunal	Not applicable
		6,725.01	Dec 2014 - June 2017	Commissioner of Central Tax	Not applicable
GST	Tax, Interest & Penalty	1,982.68	FY 2017-2018	Commissioner of Commercial Tax-Karnataka	Not applicable
		2,453.94	FY 2018-2019	Commissioner of Commercial Tax-Karnataka	Not applicable

- net-off amount paid under protest.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

Annexure B to the Independent Auditor's Report (Contd.)

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
(d) According to the information and explanations provided to us, the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in Schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGES8134

Place: Bengaluru

Date: May 7, 2024

Annexure C to the Independent Auditor's Report

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sasken Technologies Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Sasken Technologies Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Annexure C to the Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No.216706

UDIN: 24216706BKGEBS8134

Place: Bengaluru

Date: May 7, 2024

Standalone Balance Sheet

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,005.87	3,283.52
Right to use assets	4	272.41	326.03
Capital work-in-progress	4a	0.27	2.92
Intangible assets	5	3.11	0.79
Financial assets			
(i) Investments	6	66,341.91	53,316.32
(ii) Other financial assets	7	272.91	172.77
Deferred tax assets (net)	25	358.70	818.43
Other tax assets	25	5,498.80	4,695.98
Other non-current assets	8	34.54	1.23
Total non-current assets		75,788.52	62,617.99
Current assets			
Financial assets			
(i) Investments	9	2,137.64	6,903.26
(ii) Trade receivables	10	5,145.19	6,022.71
(iii) Cash and cash equivalents	11	1,149.60	714.53
(iv) Other bank balances	12	30.36	18.66
(v) Unbilled revenue		2,054.94	1,655.48
(vi) Derivative assets	31	86.63	-
(vii) Other financial assets	13	536.75	438.81
Contract assets	28	256.67	630.65
Other current assets	14	1,171.94	1,980.42
Total current assets		12,569.72	18,364.52
TOTAL ASSETS		88,358.24	80,982.51
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,507.80	1,505.09
Other equity		75,734.72	70,304.48
Total equity		77,242.52	71,809.57
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	36	98.76	222.25
Provisions	16	557.63	703.58
Total non-current liabilities		656.39	925.83
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
Total outstanding dues to micro and small enterprises		140.41	45.01
Total outstanding dues to creditors other than micro and small enterprises		732.34	897.79
(ii) Lease liabilities	36	195.35	110.49
(iii) Other financial liabilities	18	1,652.99	1,950.40
(iv) Derivative liabilities	31	-	215.26
Deferred revenue	28	2,766.40	104.79
Other current liabilities	19	1,829.55	1,908.93
Provisions	20	1,101.65	1,033.56
Income tax liabilities (net)	25	2,040.64	1,980.88
Total current liabilities		10,459.33	8,247.11
TOTAL EQUITY AND LIABILITIES		88,358.24	80,982.51

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Manish P Bathija

Partner

Membership No.216706

Bengaluru

May 7, 2024

For and on behalf of the Board of Directors of

Sasken Technologies Limited

Rajiv C. Mody

Chairman and Managing Director

DIN: 00092037

Priyaranjan

Chief Financial Officer

Bengaluru

May 7, 2024

Abhijit Kabra

Chief Executive Officer

Paawan Bhargava

Company Secretary

Standalone Statement of Profit and Loss

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	21	33,462.02	35,096.95
Other income	22	8,443.98	6,456.92
Total income		41,906.00	41,553.87
EXPENSES			
Employee benefits expense	23	26,614.75	25,172.29
Finance cost		31.20	13.37
Depreciation and amortization expense	4, 5	636.15	581.23
Other expenses	24	4,811.13	4,393.78
Total expenses		32,093.23	30,160.67
Profit before tax		9,812.77	11,393.20
Tax expense			
Current tax	25	1,016.26	1,412.69
Deferred tax		380.91	165.70
		1,397.17	1,578.39
Profit for the year		8,415.60	9,814.81
Other comprehensive income / (losses)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	30	0.70	(25.53)
Gain / (loss) on fair value changes on investments through other comprehensive income		23.58	(85.78)
Income tax relating to items that will not be subsequently reclassified to the profit or loss	25	(2.84)	22.34
Net other comprehensive income / (loss) that will not be reclassified subsequently to profit or loss		21.44	(88.97)
Items that will be reclassified subsequently to profit or loss			
Effective portion of gain / (loss) on hedging instruments in cash flow hedges	31	298.33	(460.03)
Income tax relating to items that will be subsequently reclassified to profit or loss	25	(75.98)	117.00
Net other comprehensive income / (loss) subsequently that will be reclassified to profit or loss		222.35	(343.03)
Other comprehensive income / (loss) for the year, net of income tax		243.79	(432.00)
Total comprehensive income for the year		8,659.39	9,382.81
Earnings per share (EPS)			
Basic EPS	26	55.90	65.21
Diluted EPS		55.16	64.65
Weighted average equity shares used in computing earnings per share			
Basic EPS		15,054,791	15,050,871
Diluted EPS		15,257,800	15,180,561

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Manish P Bathija
Partner
Membership No.216706

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Abhijit Kabra
Chief Executive Officer

Priyaranjan
Chief Financial Officer

Paawan Bhargava
Company Secretary

Bengaluru
May 7, 2024

Bengaluru
May 7, 2024

Standalone Statement of Changes in Equity

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2023
A	B	C=A-B	D	E=C+D
1,505.09	-	1,505.09	-	1,505.09

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2024
A	B	C=A-B	D	E=C+D
1,505.09	-	1,505.09	2.71	1,507.80

B. Other equity

Particulars	Attributable to the owners of the Company								Total
	Reserves and surplus					Items of OCI			
	Capital reserve	Capital redemption reserve	Share based payment reserve	Securities premium	Retained earnings	Cash flow hedging reserve	Fair value through OCI of investments	Remeasurement of defined benefit liability	
Balance as at April 1, 2022	132.00	1,521.51	123.18	-	62,152.87	186.98	34.85	-	64,151.39
Profit for the year	-	-	-	-	9,814.81	-	-	-	9,814.81
Other comprehensive income / (loss)	-	-	-	-	-	(343.03)	(68.28)	(20.69)	(432.00)
Dividends paid	-	-	-	-	(3,762.72)	-	-	-	(3,762.72)
Share based expense (net)	-	-	533.01	-	-	-	-	-	533.01
Transferred to retained earnings	-	-	-	-	(20.69)	-	-	20.69	-
Balance as at March 31, 2023	132.00	1,521.51	656.19	-	68,184.27	(156.05)	(33.43)	-	70,304.48

Particulars	Attributable to the owners of the Company								Total
	Reserves and surplus					Items of OCI			
	Capital reserve	Capital redemption reserve	Share based payment reserve	Securities premium	Retained earnings	Cash flow hedging reserve	Fair value through OCI of investments	Remeasurement of defined benefit liability	
Balance as at April 1, 2023	132.00	1,521.51	656.19	-	68,184.27	(156.05)	(33.43)	-	70,304.48
Profit for the year	-	-	-	-	8,415.60	-	-	-	8,415.60
Other comprehensive income/(loss)	-	-	-	-	-	222.35	20.95	0.49	243.79
Dividends paid	-	-	-	-	(3,762.72)	-	-	-	(3,762.72)
Share based expense (net)	-	-	533.57	-	-	-	-	-	533.57
Transferred to securities premium	-	-	(326.74)	326.74	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	0.49	-	-	(0.49)	-
Balance as at March 31, 2024	132.00	1,521.51	863.02	326.74	72,837.64	66.30	(12.48)	-	75,734.72

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija

Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody

Chairman and Managing Director
DIN: 00092037

Priyaranjan

Chief Financial Officer

Bengaluru
May 7, 2024

Abhijit Kabra

Chief Executive Officer

Paawan Bhargava

Company Secretary

Standalone Statement of Cash Flows

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities:		
Profit before tax	9,812.77	11,393.20
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	636.15	581.23
Interest income	(1,246.15)	(536.64)
Dividend income	(112.60)	(112.51)
Dividend income from subsidiaries	(1,144.74)	(3,562.90)
Gain on sale of investments	(298.37)	(594.40)
Gain on fair value changes on investments	(5,305.81)	(1,379.69)
Profit on sale of property, plant and equipment	(18.62)	(26.20)
Finance cost	31.20	13.37
Write back of unclaimed balances / provisions	(186.76)	(1.13)
Employee stock option compensation cost	533.57	533.01
Exchange differences on translation of assets and liabilities	0.12	(0.31)
Allowance for expected credit impaired on financial assets	-	(0.19)
Others	(3.56)	4.84
Operating profit before working capital changes	2,697.20	6,311.68
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	852.04	905.28
Other financial assets and other assets	(1,383.68)	(2,191.08)
Trade payables and deferred revenue	2,591.56	(555.23)
Provisions, other current financial liabilities and other current liabilities	(267.19)	(1,380.47)
Cash generated from operating activities	4,489.93	3,090.18
Income taxes refund / (paid)	(91.39)	28.69
Net cash generated from operating activities (A)	4,398.54	3,118.87
Cash flows from investing activities:		
Interest received	734.57	401.91
Dividend received	112.60	112.51
Dividend received from subsidiaries	1,949.16	2,758.48
Proceeds from sale of property, plant and equipment	21.09	26.20
Purchase of property, plant and equipment & Intangible assets	(194.49)	(607.78)
Investment in subsidiaries	(3,320.00)	-
Payments to acquire investments	(42,108.02)	(39,314.64)
Proceeds from sale of investments	42,795.81	36,852.88
Investment in bank deposits	(11.70)	(2.45)
Net cash generated from / (used in) investing activities (B)	(20.98)	227.11
Cash flows from financing activities		
Lease payments	(182.36)	(73.05)
Proceeds from fresh issue of shares	2.71	-
Dividend paid	(3,762.72)	(3,762.72)
Net cash (used in) financing activities (C)	(3,942.37)	(3,835.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	435.19	(489.79)
Cash and cash equivalents at the beginning of the year	714.53	1,204.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.12)	0.32
Cash and cash equivalents at the end of the year (Refer note 11)	1,149.60	714.53

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
May 7, 2024

Abhijit Kabra
Chief Executive Officer

Paawan Bhargava
Company Secretary

Notes to the Standalone Financial Statements

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

1. Company overview

Sasken Technologies Limited ("Sasken" or "the Company") 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, Smart Devices & Wearables, Enterprise Grade Devices, SatCom and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employs around 1,600 people, operating from state-of-the-art centers and offices in Bengaluru, Pune, Chennai, Hyderabad and Kolkata (India), Kaustinen, Tampere and Vantaa (Finland). Sasken also has its presence across Germany, Singapore, Japan and USA. Sasken has been listed in the National Stock Exchange of India Ltd. and BSE Ltd. since its initial public offering in 2005.

2. Basis of preparation

A. Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other relevant provisions of the Act (Ind AS).

Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards and amendments to the existing accounting standards, effective as of April 1, 2024.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts included in these financial statements are reported in INR (₹ in lakhs), except share and per share data, unless otherwise stated.

B. Basis of measurement

These standalone financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
Derivative financial instruments	Fair value
Investments classified as fair value through profit or loss and OCI	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations
Stock options	Fair value

C. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in the standalone financial statements are included in the following notes:

a) Revenue recognition:

The Company uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts,

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Impairment testing (non-financial assets):

Investments in subsidiaries and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on remeasurement valuation using the projected unit credit method. A remeasurement valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and fair value of plan assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Other estimates:

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of the highly probable cash flow forecast transaction.

D. Measurement of fair values:

Some of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

3. Summary of material accounting policies

(a) Property, plant and equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Profit or Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortization

Based on an independent assessment, Management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Companies Act, 2013. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Assets block	Estimated useful life	Useful life as per Schedule II
Buildings	20	60
Computers	3	3
Electrical fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	5	8
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.

Assets with unit value of ₹ 5,000 or less are depreciated entirely in the year of acquisition.

Intangible assets are amortized over the estimated useful life (3 to 5 years), on a straight line basis.

(b) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company measures the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company measures the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The right-of-use assets is depreciated using the straight-line method from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(c) Revenue

The Company derives revenues from rendering software services, installation and commissioning services and maintenance services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

i. Time and Material contracts

Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

ii. Fixed-price contracts

Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

The solutions offered by the Company may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

- a) the subsequent sale or usage occurs; or
- b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognized when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Company disaggregates revenue from contracts with customers by geography and nature of services.

Use of significant judgements in revenue recognition:

The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(d) Foreign currency

(i) Foreign currency transactions

Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the date of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(e) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

All financial assets not classified as measured at amortized cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Profit or Loss.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, are recognized in Other Comprehensive Income
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in Profit or Loss.

Financial liabilities:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Profit or Loss. Any gain or loss on derecognition is also recognized in Profit or Loss.

iii. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Profit or Loss.

iv. Derivative financial instruments and hedge accounting

The Company is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under cash flow hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in Profit or Loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Profit or Loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

(f) Impairment

i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(g) Equity

i. Share capital

The authorized share capital of the Company as of March 31, 2024 and March 31, 2023 is ₹ 5,500 lakhs i.e. 550 lakhs equity shares of ₹ 10 each, par value of the equity shares is recorded as share capital.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders' meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

ii. Capital reserve

Capital reserve amounting to ₹ 132 lakhs (March 31, 2023: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹ 1,521.51 lakhs (March 31, 2023: ₹ 1,521.51 lakhs) is not freely available for distribution.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iv. Securities premium

Amount received in excess of par value of equity share is classified as Securities Premium.

Securities premium amounting to ₹ 326.74 lakhs (March 31, 2023: ₹ Nil) is not freely available for distribution.

v. Share based payments reserve

Share based payments reserve amounting to ₹ 863.02 lakhs (March 31, 2023: ₹ 656.19 lakhs) is not freely available for distribution.

vi. Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

vii. General reserve

General reserve comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

viii. Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and remeasurement gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes) and presented within equity as other comprehensive income.

a) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

b) Remeasurement gains/ losses

Remeasurement gains/ losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes) and presented within equity.

c) Fair valuation of financial instruments

Changes in fair value of financial instruments(investment) designated through other comprehensive income recognized in Other Comprehensive Income (net of taxes) and presented within equity.

(h) Employee benefits

I) Post-employment and pension plans

The Company's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in Other Comprehensive Income, net of taxes and permanently excluded from Profit or Loss. Further, the profit or loss will not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income, net of taxes. The Company has the following employee benefit plans:

i. Gratuity

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Company contributes to gratuity funds maintained by third parties, such as insurance companies and mutual funds. The amount of contribution is determined based upon remeasurement valuations as at the period end using the projected unit credit method. Provision is made for the shortfall between the remeasurement valuation carried out as at balance sheet date as per projected unit credit method and the fair value of the plan assets with the third parties, such as insurance companies and mutual funds.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The Provident Fund Trust guarantees a specified rate of return on such contributions. The contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return. The contributions made to the Government administered Pension Fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

iii. Pension

In case of Germany branch, pension contributions are made as per the local laws and regulations. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees. The plan provides for various pension benefits to eligible employees at retirement or on termination of employment based on earnings of the respective employee and the years of employment with the Company. The Company contributes to a reinsured support fund maintained by an external agency. The contributions made by the employer are charged to the Profit or Loss on an accrual basis. Provision is made for the shortfall between the remeasurement valuation carried out as at the year end are based on the projected unit credit method and the plan assets.

For other overseas branches, social security contributions are made as per the respective local laws and regulations. The same is charged to the Profit or Loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses are recognized in OCI.

II) Superannuation

The Company contributes to a superannuation scheme, a defined contribution plan maintained by an insurance company. Such contributions are charged to Profit or Loss on an accrual basis. The Company has no other obligations beyond its monthly contributions.

III) Short - term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

IV) Compensated absences

The Company's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on remeasurement valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Accumulated leaves, which are expected to be utilized within the next twelve months and not eligible to be carried forward to future years, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to Profit or Loss.

(i) Income taxes

Income tax comprises current and deferred tax. It is recognized in Profit or Loss, except to the extent that it relates to a business combination or to an item recognized directly in equity or in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized using the Balance Sheet approach in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(j) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares. Shares bought back are considered to have been bought back at the beginning of the year, irrespective of the date of buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(k) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognized nor disclosed in the financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The cash flow statement is prepared under the indirect method.

(m) Stock compensation expense

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 share based payments. The Company accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the deferred compensation expense is reflected as employee stock options outstanding.

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

4. Property, plant and equipment											
Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Vehicle	Total	Right to use - Buildings
Gross carrying amount											
As at April 1, 2022	2,287.67	846.55	6.33	2,097.69	131.57	259.83	517.53	262.95	-	6,410.12	67.98
Additions	-	-	-	536.18	13.64	32.92	21.01	-	1.26	605.01	366.78
Disposals	-	(0.37)	-	(271.07)	(2.64)	(0.88)	(4.26)	-	-	(279.22)	-
As at March 31, 2023	2,287.67	846.18	6.33	2,362.80	142.57	291.87	534.28	262.95	1.26	6,735.91	434.76
As at April 1, 2023	2,287.67	846.18	6.33	2,362.80	142.57	291.87	534.28	262.95	1.26	6,735.91	434.76
Additions	-	-	-	174.09	-	-	13.78	0.08	1.27	189.22	112.53
Disposals	-	-	-	(170.73)	(1.32)	(1.27)	(11.08)	(2.06)	-	(186.46)	(67.99)
As at March 31, 2024	2,287.67	846.18	6.33	2,366.16	141.25	290.60	536.98	260.97	2.53	6,738.67	479.30
Accumulated depreciation											
As at April 1, 2022	-	822.01	6.33	1,638.41	99.43	117.03	364.85	170.28	-	3,218.34	43.05
Depreciation for the year	-	1.88	-	361.99	15.93	24.18	67.55	41.72	0.02	513.27	65.68
Disposals	-	(0.37)	-	(271.07)	(2.64)	(0.88)	(4.26)	-	-	(279.22)	-
As at March 31, 2023	-	823.52	6.33	1,729.33	112.72	140.33	428.14	212.00	0.02	3,452.39	108.73
As at April 1, 2023	-	823.52	6.33	1,729.33	112.72	140.33	428.14	212.00	0.02	3,452.39	108.73
Depreciation for the year	-	1.49	-	335.70	14.58	24.54	49.19	38.40	0.49	464.39	166.15
Disposals	-	-	-	(169.52)	(1.32)	(0.82)	(10.73)	(1.59)	-	(183.98)	(67.99)
As at March 31, 2024	-	825.01	6.33	1,895.51	125.98	164.05	466.60	248.81	0.51	3,732.80	206.89
Net carrying amount											
As at March 31, 2023	2,287.67	22.66	-	633.47	29.85	151.54	106.14	50.95	1.24	3,283.52	326.03
As at March 31, 2024	2,287.67	21.17	-	470.65	15.27	126.55	70.38	12.16	2.02	3,005.87	272.41

4a.

All amounts in capital work in progress are less than a year as at each reporting date. There are no projects whose completion is overdue or has exceeded its cost compared to original plan.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2022	171.79	171.79
Additions	2.27	2.27
Disposals	-	-
As at March 31, 2023	174.06	174.06
As at April 1, 2023	174.06	174.06
Additions	7.92	7.92
Disposals	(0.83)	(0.83)
As at March 31, 2024	181.15	181.15
Accumulated amortisation		
As at April 1, 2022	170.99	170.99
Amortisation for the year	2.28	2.28
Disposals	-	-
As at March 31, 2023	173.27	173.27
As at April 1, 2023	173.27	173.27
Amortisation for the year	5.61	5.61
Disposals	(0.84)	(0.84)
As at March 31, 2024	178.04	178.04
Net carrying amount		
As at March 31, 2023	0.79	0.79
As at March 31, 2024	3.11	3.11

6. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Investments in subsidiary companies	5,320.09	2,000.09
Preference shares	1,500.00	1,500.00
Tax free bonds	3,321.73	3,329.79
Non convertible debentures	4,211.21	701.48
Mutual funds	45,141.74	43,097.04
Corporate fixed deposits	2,100.00	-
Perpetual bonds	2,758.28	759.64
Zero coupon bonds	-	1,334.14
Alternative Investment Funds	986.70	594.14
Government securities	1,002.17	-
Other investments	-	-
Total	66,341.91	53,316.32
Non-current investments		
(a) Investments in subsidiary companies at cost		
Sasken Communication Technologies Mexico, S.A. de C.V., Mexico		
9,600 (March 31, 2023: 9,600) equity shares of Mexican Peso 500 each, fully paid up	176.75	176.75
(Less): Provision for diminution in value of investment	(176.75)	(176.75)
Total	-	-
Sasken Finland Oy		
20,197 (March 31, 2023: 20,197) equity shares of EUR 1 each, fully paid up	17,843.13	17,843.13
(Less): Provision for diminution in value of investment	(16,418.52)	(16,418.52)
Total	1,424.61	1,424.61

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Sasken Inc., USA		
61,887,680 (March 31, 2023: 61,887,680) equity shares of USD 0.01 each, fully paid up	6,883.93	6,883.93
(Less): Provision for diminution in value of investment	(6,308.45)	(6,308.45)
Total	575.48	575.48
Share application money to Anups Silicon Services Private Limited* for 15,000 equity shares of ₹ 10 each	5.28	-
Total	5.28	-
Debenture application money to Anups Silicon Services Private Limited* for 94,12,950 compulsorily convertible debentures of ₹ 10 each	3,314.72	-
Total	3,314.72	-
Total	5,320.09	2,000.09

*The Company has made an investment of ₹ 3,320 lakhs on March 20, 2024 towards subscribing 60% equity share capital and subscribing to the Compulsory Convertible Debentures offered by Anups Silicon Services Private Limited (ASSPL) by way of preferential issue on a private placement basis. Consequently, ASSPL is a subsidiary of the Company effective March 20, 2024.

Board of Directors of ASSPL in its meeting held on May 2, 2024 has accorded its approval for allotment of said securities to the Company effective that day, subject to requisite regulatory approvals.

(b) Investment in unquoted preference shares at amortized cost

Axiom Research Labs Private Ltd.		
424 (March 31, 2023: 424) preference shares of ₹ 10 each, fully paid up	237.06	237.06
Less: Provision for diminution in value of investment	(237.06)	(237.06)
	-	-
Tata Capital Limited		
150,000 (March 31, 2023: 150,000) 7.50% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00

(c) Investment in quoted tax free bonds at amortized cost

Particulars	As at March 31, 2024	As at March 31, 2023
60,400 (March 31, 2023: 60,400) 7.28% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	604.00	604.00
100,000 (March 31, 2023: 100,000) 7.34% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	1,011.19	1,013.63
32,000 (March 31, 2023: 32,000) 7.35% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	326.24	326.91
12,007 (March 31, 2023: 12,007) 7.39% HUDCO tax free bonds, face value of ₹ 1,000 each - 15 Years	120.21	120.22
47,500 (March 31, 2023: 47,500) 8.50% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	503.54	508.36
75,570 (March 31, 2023: 75,570) 7.35% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	756.55	756.67
Total	3,321.73	3,329.79

(d) Investment in non convertible debentures at amortized cost

70 (March 31, 2023: 70) units, face value of ₹ 1,000,000 each, 7.60% Tata Capital Limited 2030	701.33	701.48
1,000 (March 31, 2023: Nil) units, face value of ₹ 100,000 each, 8.38% Axis Finance Limited 2034	1,003.49	-
500 (March 31, 2023: Nil) units, face value of ₹ 100,000 each, 8.40% HDB Financial Services Limited 2033	503.59	-
20 (March 31, 2023: Nil) units, face value of ₹ 10,000,000 each, 8.15% Tata Capital Limited 2033	2,002.80	-
Total	4,211.21	701.48

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(e) Investment in mutual funds at FVTPL		
Fixed maturity plans, quoted		
9,999,500 (March 31, 2023: 9,999,500) units, SBI FMP - Series 43 - 1616 Days - Dir - Growth	1,170.84	1,090.67
4,499,775 (March 31, 2023: 4,499,775) units, SBI FMP - Series 42 - 1857 Days - Dir - Growth	530.66	494.38
Total	1,701.50	1,585.05
Arbitrage funds, unquoted		
Nil (March 31, 2023: 3,932,212) units, Nippon India Arbitrage Fund - Dir - Growth	-	949.19
Nil (March 31, 2023: 21,248,635) units, Tata Arbitrage Fund - Growth - Direct Plan	-	2,694.52
9,760,491 (March 31, 2023: 9,760,491) units, Kotak Equity Arbitrage Fund - Growth - Direct Plan	3,551.47	3,274.48
8,650,228 (March 31, 2023: 2,891,064) units, Invesco India Arbitrage Fund	2,713.67	837.12
12,361,279 (March 31, 2023: 12,361,279) units, Edelweiss Arbitrage Fund - Dir - Growth - Direct Plan	2,338.06	2,157.07
6,515,029 (March 31, 2023: Nil) units, SBI Arbitrage Opportunities Fund - Dir - Growth	2,132.62	-
Total	10,735.82	9,912.38
Equity linked funds		
Unquoted		
Nil (March 31, 2023: 3,732,872) units, Axis Bluechip Fund - Dir - Growth	-	1,743.25
1,599,936 (March 31, 2023: 1,599,936) units, ICICI Prudential Bluechip Fund - Dir - Growth	1,676.73	1,171.15
Nil (March 31, 2023: 16,301,549) units, Motilal Oswal S&P 500 Index Fund (MOFSP500) - Dir - Growth	-	2,479.78
2,547,253 (March 31, 2023: 2,547,253) units, Parag Parikh Flexi Cap Fund - Dir - Growth	1,907.09	1,351.28
Quoted		
454,385 (March 31, 2023: 578,000) units, SBI ETF Sensex	3,624.96	3,647.15
Total	7,208.78	10,392.61
Balanced advantage funds unquoted		
607,132 (March 31, 2023: Nil) units, HDFC balanced advantage fund - Dir - Growth	2,939.31	-
Total	2,939.31	-
Debt ETFs, Quoted		
Nil (March 31, 2023: 949,130) units, Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity	-	1,062.84
225,267 (March 31, 2023: 225,267) units, Edelweiss Bharat Bond ETF - 17-April-2030	3,051.40	2,815.82
232,248 (March 31, 2023: 232,248) units, Edelweiss Bharat Bond ETF - 17-April-2031	2,815.37	2,587.80
1,297,631 (March 31, 2023: 1,297,631) units, Nippon India ETF Nifty SDL 2026 Maturity	1,554.52	1,449.59
9,920,237 (March 31, 2023: 9,920,237) units, Axis AAA Bond Plus SDL ETF - 2026 Maturity	1,153.53	1,075.03
110,106 (March 31, 2023: Nil) units, BHARAT Bond ETF - April 2025	1,318.30	-
Total	9,893.12	8,991.08

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Corporate bond funds, unquoted		
Nil (March 31, 2023: 11,753,101) units, Bandhan Corporate bond fund - Dir - Growth (Formerly known as IDFC Corporate Bond Fund - Direct Plan - Growth)	-	1,951.27
2,682,558 (March 31, 2023: 2,682,558) units, Nippon India Floating Rate Fund - Direct Plan - Growth	1,145.95	1,060.03
3,215,811 (March 31, 2023: Nil) units, Nippon India Nivesh Lakshya Fund - Direct Plan - Growth	529.46	-
12,503,418 (March 31, 2023: 12,503,418) units, Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	1,484.47	1,384.17
5,958,104 (March 31, 2023: 5,958,104) units, HDFC Corporate Bond Fund - Dir - Growth	1,780.49	1,645.59
839,052 (March 31, 2023: 839,052) units, HSBC Corporate Bond Fund - Direct Plan - Growth (Formerly known as L&T Triple Ace Bond Fund - Direct Plan - Growth)	587.33	545.87
4,135,249 (March 31, 2023: 4,135,249) units, BHARAT Bond FOF - April 2025 - Dir - Growth	493.03	459.10
9,579,074 (March 31, 2023: 9,579,074) units, Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Dir - Growth	1,093.28	1,002.81
9,734,621 (March 31, 2023: 9,734,621) units, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Dir - Growth	1,076.19	1,003.05
4,639,093 (March 31, 2023: 4,639,093) units, Bandhan CRISIL IBX Gilt April 2028 Index Fund - Dir - Growth	546.27	507.95
3,845,976 (March 31, 2023: 3,845,976) units, ICICI Corporate Bond Dir- Growth	1,082.47	1,001.02
9,175,200 (March 31, 2023: Nil) units, SBI CRISIL IBX Gilt Index June 2036 Fund - Dir - Growth	1,050.65	-
5,018,681 (March 31, 2023: 5,018,681) units, Nippon India Dynamic Bond Fund - Direct Growth Plan	1,793.61	1,655.06
Total	12,663.20	12,215.92
Total of investment in mutual funds	45,141.74	43,097.04
(f) Investment in Corporate Fixed Deposits at amortized cost		
Bajaj Finance Limited	2,100.00	-
Total	2,100.00	-
(g) Investment in perpetual bonds quoted at FVTOCI		
15 (March 31, 2023: Nil) units, face value of ₹ 10,000,000 each, 8.1% State Bank of India Perpetual Call 14 Sep 2033	1,502.21	-
5 (March 31, 2023: Nil) units, face value of ₹ 10,000,000 each, 8.34% State Bank of India Perpetual Call 19 Jan 2034	509.78	-
75 (March 31, 2023: 75) units, face value of ₹ 1,000,000 each, 7.74% State Bank of India Perpetual Call 09 Sep 2025	746.29	759.64
Total	2,758.28	759.64
(h) Investment in zero coupon bonds quoted at amortized cost		
Nil (March 31, 2023: 100) units, face value of ₹ 1,000,000 each, 0% HDB Financial Services Ltd July 2024	-	1,049.71
Nil (March 31, 2023: 31) units, face value of ₹ 1,000,000 each, 0% Kotak Mahindra Investments Ltd Apr 2024	-	284.43
Total	-	1,334.14
(i) Investment in Alternative Investment Funds unquoted at FVTOCI		
530 (March 31, 2023: 350) units, face value of ₹ 100,000 each, MV Core Tech Fund I	496.36	322.84
95.5 (March 31, 2023: 60) units, face value of ₹ 500,000 each, Ideaspring Capital Future Now II	490.34	271.30
Total	986.70	594.14

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(j) Investment in Government Securities unquoted at amortized cost		
1,000,000 (March 31, 2023: Nil) units, face value of ₹ 100 each, 7.10% GOI 2029	1,002.17	-
Total	1,002.17	-
(k) Other investments		
Investment in unquoted equity shares at FVTPL		
Axiom Research Labs Private Ltd		
5 (March 31, 2023: 5) fully paid equity shares of ₹ 10 each, fully paid up	2.80	2.80
Less: Provision for diminution in value of investment	(2.80)	(2.80)
Total	-	-
Interactivity Broadband Television Ltd. (formerly Prime Telesystems Ltd.)		
653,808 (March 31, 2023: 392,285) equity shares of ₹ 6 each earlier ₹ 10 each, fully paid up	240.00	240.00
Less: Provision for diminution in value of investment	(240.00)	(240.00)
	-	-
Aggregate amount of quoted investments and market value thereof	25,510.79	16,701.19
Aggregate amount of carrying value of unquoted investments	40,831.12	36,615.13
Aggregate amount of investments	66,341.91	53,316.32
Aggregate provision for diminution in value of investments	(23,383.58)	(23,383.58)

7. Other financial assets (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	270.01	169.22
Advances to employees	2.90	3.55
Total	272.91	172.77

8. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	34.54	1.23
Total	34.54	1.23

9. Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Mutual funds	694.36	3,757.96
Market linked debentures	-	600.00
Corporate fixed deposits	-	2,000.00
Zero coupon bonds	1,443.28	545.30
Total	2,137.64	6,903.26

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

9. Current investments (contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in mutual funds at FVTPL		
Liquid mutual funds, unquoted		
5,805 (March 31, 2023: Nil) units, HDFC Money Market Fund - Dir - Growth	307.67	-
Nil (March 31, 2023: 33,110) units, Tata Money Market Fund - Dir - Growth	-	1,340.33
Nil (March 31, 2023: 19,288) units, Nippon India Money Market Fund Dir - Growth	-	684.24
974,582 (March 31, 2023: Nil) units, Bandan Money Manager Fund Dir - Growth	386.69	-
Total	694.36	2,024.57
Debt ETFs - quoted		
Nil (March 31, 2023: 100,000) units, Edelweiss Bharat Bond ETF - 17-April-2023	-	1,229.07
Total	-	1,229.07
Index Funds, Unquoted		
Nil (March 31, 2023: 4,788,651) units, Aditya Birla Sun Life CRISIL IBX AAA - Jun 2023 Index Fund-Dir-Growth	-	504.32
Total	-	504.32
Total mutual funds	694.36	3,757.96
b) Investment in market linked debentures quoted at FVTPL		
Nil (March 31, 2023: 50) L&T Infra Credit Limited market linked debentures	-	600.00
Total	-	600.00
c) Investment in Corporate Fixed Deposits at amortized cost		
Bajaj Finance Limited	-	2,000.00
Total	-	2,000.00
d) Investment in zero coupon bonds quoted at amortized cost		
100 (March 31, 2023: Nil) units, face value of ₹ 1,000,000 each, 0% HDB Financial Services Ltd July 2024	1,135.15	-
31 (March 31, 2023: Nil) units, face value of ₹ 1,000,000 each, 0% Kotak Mahindra Investments Ltd Apr 2024	308.13	-
Nil (March 31, 2023: 50) units, face value of ₹ 1,000,000 each, 0% Tata Capital Housing Finance Ltd Jan 2024	-	545.30
Total	1,443.28	545.30
Aggregate amount of quoted investments and market value thereof	1,443.28	1,229.07
Aggregate amount of carrying value of unquoted investments	694.36	5,674.19
Aggregate amount of investments	2,137.64	6,903.26

10. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade receivables considered good	5,145.19	6,022.71
Trade receivables which have significant increase in credit risk	-	-
Sub-total	5,145.19	6,022.71
(Less): Trade receivables - credit impaired	-	-
Total	5,145.19	6,022.71

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2024	Outstandings for following periods from due date of payment					Total
	Particulars#	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	5,145.19	-	-	-	-	5,145.19
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	5,145.19	-	-	-	-	5,145.19

* includes the amount which is not due.

no disputed trade receivables

As at March 31, 2023	Outstandings for following periods from due date of payment					Total
	Particulars#	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	6,022.71	-	-	-	-	6,022.71
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
	6,022.71	-	-	-	-	6,022.71

* includes the amount which is not due.

no disputed trade receivables

The activity in the allowance for expected credit loss is presented below:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	5.08
Additions/ reversals during the year, net	-	(0.19)
Reversals	-	(5.08)
Effect of restatement	-	0.19
Balance at the end of the year	-	-

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 31.

11. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current accounts	1,051.56	450.13
- Remittance in transit	-	139.73
- Unpaid dividend accounts	97.66	124.60
Cash on hand	0.38	0.07
Total	1,149.60	714.53

12. Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances held as margin money / security against guarantees	30.36	18.66
Total	30.36	18.66

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

13. Other financial assets, current (unsecured, considered good)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advances to employees	51.20	9.39
Accrued interest	438.08	387.25
Security deposits	47.47	42.17
Total	536.75	438.81

14. Other current assets (unsecured, considered good)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with government authorities	331.57	244.20
Advances to suppliers*	513.55	505.00
Prepaid expenses	326.82	426.80
Dividend receivable from Subsidiaries	-	804.42
Total	1,171.94	1,980.42

*Balance as at March 31, 2023 includes ₹ 53.32 lakhs towards Sasken Communication Technologies (Shanghai) Co. Ltd., a wholly owned subsidiary, which was liquidated in the year 2021-22 after obtaining necessary approvals from the Chinese authorities. However, the said amounts were yet to be settled in books due to pending clearances from Indian regulatory authorities. During the current year, clearance from Indian regulatory authorities was received and the balances have been cleared in the books of account.

15. Share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised:		
55,000,000 (March 31, 2023: 55,000,000) equity shares of ₹ 10 each	5,500.00	5,500.00
Issued, subscribed and paid up capital:		
15,077,941 (March 31, 2023: 15,050,871) equity shares of ₹ 10 each fully paid up	1,507.80	1,505.09
Total	1,507.80	1,505.09

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	15,050,871	1,505.09	15,050,871	1,505.09
Movement during the year	27,070	2.71	-	-
At the end of the year	15,077,941	1,507.80	15,050,871	1,505.09

(b) Buy-back of equity shares:

	As at	As at
	March 31, 2024	March 31, 2023
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	2,059,243	2,059,243

(c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The holders of equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 10 each, fully paid-up held by:				
Rajiv C. Mody	1,556,570	10.32	1,556,570	10.34
Naman R. Mody	940,529	6.24	940,529	6.25
Gothic Corporation	976,166	6.47	976,166	6.49

Details of shareholding of promoter group at:

Promoter Name	Shareholding as on March 31, 2024		Shareholding as on March 31, 2023		% change during the year
	No of Shares	% total shares	No of Shares	% total shares	
Arti Mody	319,348	2.12	310,396	2.06	0.06
Asha Dipak Desai	2,350	0.02	2,350	0.02	-
Bharat P. Mehta	1,113	0.01	3,640	0.02	-0.01
Bharati Mody Ventures LLP	116,565	0.77	116,565	0.77	-
Bharati S Mody	-	-	8,252	0.05	-0.05
Bipin Amritlal Turakhia	378,906	2.51	378,906	2.52	-0.01
Deepali Shirish Mody	69,486	0.46	69,486	0.46	-
Dhimant Harkisan Desai	6,543	0.04	6,543	0.04	-
Dinesh Mody Ventures LLP	119,471	0.79	119,471	0.79	-
Dipak Harkisan Desai	9,502	0.06	9,201	0.06	-
Dr Dilip S. Mehta	400	-	400	-	-
Eragon Ventures Limited	103,204	0.68	103,204	0.69	-0.01
Harkisan Girdharlal Desai	-	-	1	-	-
J B Mody Enterprises LLP	9,091	0.06	13,199	0.09	-0.03
Jinali Pranabh Mody	5,549	0.04	5,549	0.04	-
Kumud Dinesh Mody	25	-	25	-	-
Kumud Mody Ventures LLP	119,471	0.79	119,471	0.79	-
Lekar Pharma Limited	642,845	4.26	642,845	4.27	-0.01
Naman R. Mody	940,529	6.24	940,529	6.25	-0.01
Namplas Chemical Private Limited	-	-	-	-	-
Namrata Kushal Dalal	-	-	1,000	0.01	-0.01
Nilima Rajesh Doshi	72,554	0.48	72,554	0.48	-
Nisha Divyesh Shah	151	-	151	0.00	-
Pallavi Bharat Mehta	655,355	4.35	655,355	4.35	-
Pranabh D. Mody	288,534	1.91	288,534	1.92	-0.01
Pranabh D. Mody (Trustee Kumud Mody Family Foundation)	2,182	0.01	2,182	0.01	-
Priti Mody Varyani	70,291	0.47	70,291	0.47	-
Purvi Uday Asher	57,351	0.38	57,351	0.38	-
Rajiv C. Mody	1,556,570	10.32	1,556,570	10.34	-0.02
Rupa M. Udani	5,500	0.04	5,500	0.04	-
Sakhee Mody	397,223	2.63	397,223	2.64	-0.01
Sejal Pranabh Mody	331,169	2.20	331,169	2.20	-
Shirish B. Mody	-	-	1,335	0.01	-0.01
Shirish Mody Enterprises LLP	119,471	0.79	119,471	0.79	-
Synit Drugs Pvt Ltd	46,709	0.31	46,709	0.31	-
Uday M. Asher	10,313	0.07	10,313	0.07	-
Unique Pharmaceuticals Labs Ltd	63,168	0.42	63,168	0.42	-
Total	6,520,939	43.25	6,528,909	43.38	-0.13

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- (e) There are no shares reserved for issue under employee stock options.
- (f) There are no bonus shares issued during the period of five years immediately preceding the Balance Sheet date.
- (g) The Board in their meeting held on October 20, 2023 has declared ₹ 12 per share as the interim dividend for the year ended March 31, 2024, which resulted in cash out flow of ₹ 1,806.10 lakhs. The Board in their meeting held on May 7, 2024 has proposed ₹ 13 per share as final dividend for the year ended March 31, 2024. The payment is subject to shareholders' approval in the ensuing Annual General Meeting, if approved it would result in net cash outflow of ₹ 1,960.13 lakhs. The total dividend for the year ended March 31, 2024 would be ₹ 25 per share (including interim dividend of ₹ 12 per share) (March 31, 2023 : ₹ 25 per share).

(h) Restricted Stock Units (RSUs):

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016. The Plan authorizes the Board of Directors of the Company to offer share based incentive to eligible employees of the Company and its subsidiaries. The maximum number of shares to be granted under the Plan will be in accordance with SEBI (Employee Share Based Payments and Sweat Equity) Regulations 2021 and other applicable regulations.

The above grants have been made to identified employees of the Company on January 13, 2022; May 26, 2022; October 19, 2022; November 4, 2022; April 3, 2023 and October 13, 2023. These shall vest as per the vesting schedule of 2 years as approved by the Committee and can be exercised over the exercise period of 3 years as approved by them.

During the year ended March 31, 2024, 126,870 RSUs were granted, 119,540 RSUs lapsed due to non-meeting of vesting conditions, 55,490 RSUs vested, out of which 27,070 RSUs were exercised. The total compensation cost of ₹ 533.57 lakhs charged to Profit or Loss (for the year ended March 31, 2023: ₹ 533.01 lakhs).

The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the RSUs based on which the compensation cost for the current year has been computed.

Particulars	As at March 31, 2024	As at March 31, 2023
RSUs outstanding at the beginning of the year	176,570	83,590
Number of RSUs granted during the year	126,870	129,170
Shares allotted during the year	(27,070)	-
RSUs vested during the year	55,490	-
RSUs lapsed during the year	(119,540)	(36,190)
Total number of shares to be allotted on exercise of equity	156,830	176,570
RSUs outstanding at the end of the year	156,830	176,570
RSUs exercisable at the end of the year	28,420	Nil
Exercise prices of RSUs outstanding at the end of the year	₹ 10	₹ 10

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
1. Weighted average risk free interest rate	7.14%	7.08%
2. Weighted average contractual life in years	3.5	3.5
3. Weighted average expected volatility	44.55%	45.0%
4. Weighted average dividend yield	1.65%	1.38%
5. Weighted average price of the underlying share in the market at the time of option grant	₹ 1,041.45	₹ 1,003.30
6. Date of grant	*	*
7. Weighted average exercise price	₹ 10	₹ 10

*Date of various grants: January 13, 2022; May 26, 2022; October 19, 2022; November 04, 2022; April 03, 2023 and October 13, 2023.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

16. Provisions, non-current

	As at March 31, 2024	As at March 31, 2023
Provisions for employee benefits		
Pension (Refer note 30)	389.34	359.63
Gratuity (Refer note 30)	135.10	203.60
Compensated absences	33.19	140.35
Total	557.63	703.58

17. Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro and small enterprises (Refer note 34)*	140.41	45.01
Total outstanding dues to creditors other than micro and small enterprises	732.34	897.79
Total	872.75	942.80

	Outstandings for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31, 2024					
a. Total outstanding dues to micro and small enterprises (Refer note 34)	140.41	-	-	-	140.41
b. Total outstanding dues to creditors other than micro and small enterprises	712.07	-	4.35	15.92	732.34
	852.48	-	-	-	872.75
As at March 31, 2023					
a. Total outstanding dues to micro and small enterprises (Refer note 34)	45.01	-	-	-	45.01
b. Total outstanding dues to creditors other than micro and small enterprises	638.36	7.05	0.07	252.31	897.79
	683.37	7.05	0.07	252.31	942.80

* The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

** This includes amount payable to Sasken Communication Technologies (Shanghai) Co. Ltd., a wholly owned subsidiary, which was liquidated in the year 2021-22 after obtaining necessary approvals from the Chinese authorities. However, the said amounts were yet to be settled in books due to pending clearances from Indian regulatory authorities. During the current year, clearance from Indian regulatory authorities was received and the balances have been cleared in the books of account.

18. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee related payables	1,555.33	1,825.80
Unpaid dividends	97.66	124.60
Total	1,652.99	1,950.40

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

19. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	175.40	174.66
Statutory liabilities	1,654.15	1,734.27
Total	1,829.55	1,908.93

20. Provisions, current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	1,051.29	952.48
Others		
Warranty	50.36	81.08
Total	1,101.65	1,033.56

21. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of software services (Refer note 28)	33,462.02	35,096.95
Total	33,462.02	35,096.95

22. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend from subsidiaries	1,144.74	3,562.90
Dividend from preference shares	112.60	112.51
Net gain on sale of current investments	157.13	131.96
Net gain on sale of non-current investments	141.24	462.44
Interest income from:		
- bank deposits	162.02	86.41
- tax free bonds	238.27	238.12
- income-tax refund	460.75	80.24
- perpetual bonds	58.05	58.05
- non convertible debentures	180.93	59.45
- zero coupon bonds	142.86	10.54
- others	3.27	3.83
Write back of unclaimed balances/provisions	186.76	1.13
Profit on sale of property plant and equipment	18.62	26.20
Foreign exchange gain, net	110.10	237.15
Net gain on fair value change on investments classified as fair value through Profit or Loss	5,305.81	1,379.69
Miscellaneous income	20.83	6.30
Total	8,443.98	6,456.92

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

23. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	23,627.18	22,287.05
Contribution to provident and other funds	1,601.06	1,482.67
Staff welfare expenses	467.76	414.76
Relocation expenses	385.18	454.80
Employee stock option compensation cost	533.57	533.01
Total	26,614.75	25,172.29

24. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	152.76	166.17
Repairs and maintenance:		
- Plant and machinery	203.96	195.14
- Building	239.83	193.34
- Others	24.78	42.19
Communication	100.84	107.50
Travel	725.22	478.54
Electricity and water charges	273.34	231.75
Professional, legal and consultancy charges	1,150.20	761.28
Insurance	83.18	105.92
Contract staff cost	633.91	876.18
Software subscription charges	270.96	211.94
Training and conference	28.09	151.65
Warranty (net)	(30.72)	36.01
Selling expenses	101.84	31.62
Bad debts (net of recovery)	-	(0.19)
Auditor's remuneration:		
- Audit fees	27.50	25.00
- Other services	2.30	1.00
- Reimbursement of expenses	1.37	0.47
Rates and taxes	144.28	145.08
Directors' sitting fees and commission	106.18	108.52
Contribution towards corporate social responsibility (Refer note 27)	217.58	248.00
Printing and stationery	13.07	20.29
Miscellaneous expenses	340.66	256.38
Total	4,811.13	4,393.78

25. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense:		
Current tax	1,016.26	1,412.69
Deferred tax	380.91	165.70
Total of Statement of Profit and Loss	1,397.17	1,578.39
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	0.21	(4.84)
Net change in fair value of Investments through OCI	2.63	(17.50)
Net change in cash flow hedges on derivative liabilities fair value through OCI	75.98	(117.00)
Total of Other Comprehensive Income	78.82	(139.34)

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

B. Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	9,812.77	11,393.20
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	2,469.68	2,867.44
Effect of:		
Non-deductible expenses	87.47	81.18
Branch profit tax for the US branch	18.69	16.19
Additional provision / reversal of provisions recorded during previous years (net)	(41.40)	(49.70)
Provision for foreign tax credit	47.37	22.17
Decrease in tax charge on instrument carried at FVTPL	(873.45)	(249.04)
Tax exempt income	(60.31)	(59.93)
Impact of deductions claimed	(316.45)	(925.02)
Income chargeable at special rates, net	89.95	(128.94)
Other items	(24.38)	4.04
Income tax expense, as above	1,397.17	1,578.39

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Property, plant and equipment (including intangible assets)	380.33	402.74
Provisions for employee benefits	261.87	226.54
Derivative liabilities	-	54.18
Re-measurement gain on gratuity, PF, Fair valuation on perpetual bonds, and AIF	263.43	266.27
Micro, small and medium enterprises payments	53.96	-
Total deferred tax assets	959.59	949.73
Deferred tax liabilities		
Investments at fair value through profit or loss	579.09	98.21
Unrealised Interest on income tax refund	-	33.09
Derivative assets	21.80	-
Total deferred tax liabilities	600.89	131.30
Deferred tax asset (net)	358.70	818.43

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2023	Balance as at April 1, 2022
Net deferred income tax asset	818.43	844.80
Credit / (Charge) in the Standalone Statement of Profit and Loss during the year (b)		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, Plant and equipment (including intangible assets)	(22.41)	(55.55)
Provision - employee benefits	35.33	(10.65)
Investments at fair value through profit or loss	(480.88)	(98.21)
Unrealised interest on income tax refund	33.09	-
Micro, small and medium enterprises payments	53.96	-
Other items	-	(1.29)
	(380.91)	(165.70)

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Credit in the other comprehensive income during the year (c)	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of defined benefit plan	(0.21)	4.84
Investments at fair value through other comprehensive income	(2.63)	17.50
Derivative liabilities / (assets)	(75.98)	117.00
	(78.82)	139.34
Net deferred income tax asset at the end of the year (d) = (a) + (b) + (c)	358.70	818.43

E. Income tax assets and current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets*	5,498.80	4,695.98
Income tax liabilities	(2,040.64)	(1,980.88)
	3,458.16	2,715.10

*Includes amounts paid to Government on account of income-tax litigations.

Deferred taxes on unrealized mark to market gain/ loss relating to cash flow hedges, fair value changes on instruments at FVTOCI and actuarial gains/losses on defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has provided for income taxes at the rates provided in Section 115BAA of the Income Tax Act, 1961 for the year ended March 31, 2024.

26. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to equity holders of the Company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year	8,415.60	9,814.81
Profit attributable to equity holders of the Company for basic and dilutive earnings	8,415.60	9,814.81

ii. Weighted average number of equity shares

Issued ordinary shares at the beginning date	15,050,871	15,050,871
Effect of shares allotted during the year	27,070	-
Weighted average number of shares at the end of the year	15,054,791	15,050,871
Effect of dilution of potential ordinary shares	203,009	129,690

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
iii. Weighted average number of equity shares for diluted earnings per share	15,257,800	15,180,561
Basic earning per share (i/ii)	55.90	65.21
Diluted earnings per share (i/iii)	55.16	64.65

27. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities identified by the Company and monitored by CSR Committee.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year	216.00	248.00
Amount spent during the year on:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than 1 above	206.58	190.08
3. Amount utilised from excess contribution of previous year	11.00	57.92
Total	217.58	248.00
Excess contribution available for set-off in future years	-	11.00
Shortfall at the end of the year	-	-

Nature of CSR activities: Empowering women, Promoting education, Preventive Health care, Empowering socially and economically backward, Environmental sustainability.

28. Segments and disaggregated revenue information

(a) Segmental information:

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 Segment". Accordingly, segment information has not been separately disclosed. The Company earns revenues from customers located across different geographies, the revenues based on domicile of the customer are disclosed in Note (c) below. Assets and liabilities used in the Company's business are not identified to any of the geographies, as these are used interchangeably between geographies. The management believes that it is currently not practicable to provide disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

(b) Revenue by contract type:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Time and material contracts	29,127.36	28,288.14
Fixed priced contracts	4,334.66	6,808.81
Total	33,462.02	35,096.95

(c) Revenue by geography:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	9,661.98	13,342.42
North America (including Canada)	12,720.35	11,160.82
Europe (including Middle East)	8,630.61	7,404.28
Rest of the world	2,449.08	3,189.43
	33,462.02	35,096.95

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

1 of our customer group individually accounted for more than 10% of the revenues for the year ended March 31, 2024 (March 31, 2023 : 2).

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied out of the purchase orders received, other than those meeting the exclusion criteria mentioned above, is ₹ 723.91 lakhs as at March 31, 2024 (₹ 20.29 lakhs as at March 31, 2023). Out of this, the Company expects to recognize revenue of 100% within the next one year.

Changes in contract assets are as follows:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	630.65	671.17
Revenue recognized during the year	4,334.66	6,808.81
Invoices raised during the year	(4,781.25)	(6,825.73)
Translation exchange difference	72.61	(23.61)
Balance at the end of the year	256.67	630.65

Changes in unearned and deferred revenue are as follows:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	104.79	73.76
Revenue recognized that was included in the unearned and deferred revenue at the beginning of the year	(104.79)	(47.01)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	2,766.40	78.04
Balance at the end of the year	2,766.40	104.79

Reconciliation of revenue recognized with the contracted price is as follows:

	March 31, 2024	March 31, 2023
Contracted price	33,462.02	35,096.95
Revenue recognized	33,462.02	35,096.95

29. Related party disclosures

(a) Following is the list of subsidiaries / controlled trust / joint ventures / other related parties of the Company:

Particulars	Ownership interest as at	
	March 31, 2024	March 31, 2023
Subsidiaries		
Sasken Communication Technologies Mexico, S.A.de C.V ('Sasken Mexico')	100.00%	100.00%
Sasken Finland Oy. ('Sasken Finland')	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	100.00%	100.00%
Anups Silicon Services Private Limited (ASSPL) (from March 20, 2024)	60.00%	-
AHS Chiptech Inc. (Subsidiary of ASSPL) (from March 20, 2024)	60.00%	-
Controlled trusts		
Sasken Foundation		
Sasken Employees Welfare Trust		

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Other related parties	Nature of relationship
SAS Employees Provident Fund Trust	Post-Employment benefit plan of Sasken
Sasken Employees Gratuity Fund Trust	Post-Employment benefit plan of Sasken
Sasken Employees Superannuation Fund Trust	Post-Employment benefit plan of Sasken
Mylspot Education Services Private Limited	Private Company in which a Director is a Director
Singularity Labs Private Limited (SLPL)	Director of ASSPL, a subsidiary of the Company, is also Director in SLPL
SingularityAIX Inc. (SAIX)	Director of ASSPL, a subsidiary of the Company, is promoter shareholder in SAIX
Bunpai India Private Limited	Sourcing material from one of the Company in which our Promoter is a Director

(b) Following is the list of other related parties:

(i) Key Managerial Personnel ('KMP'):

Name of the related party	Relationship
Rajiv C. Mody	Chairman and Managing Director
Abhijit Kabra (From July 20, 2022)	Chief Executive Officer
Priyaranjan (From August 10, 2022)	Chief Financial Officer
B. Ramkumar (From August 10, 2022 to March 31, 2024)	Chief Risk Officer
Paawan Bhargava	Company Secretary

(ii) Parties other than KMPs:

Name of the related party	Relationship
Bharat V. Patel	Independent Director
Madhu Khatri	Independent Director
Pranabh D. Mody	Non-executive Director
Raja Ramana Macha (from January 24, 2023)	Independent Director
Sanjay M. Shah (upto July 26, 2023)	Independent Director
Som Mittal (from April 21, 2022)	Independent Director
Sunirmal Talukdar	Independent Director
G. Venkatesh (upto April 20, 2022)	Independent Director
G. Venkatesh (from April 21, 2022)	Non-executive Director
Sunil Sachan (from January 24, 2023)	Independent Director
Sakhee Mody	Relative of Director
Naman R. Mody (from March 1, 2024)	Relative of Director

(c) Related party compensation:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Short term employee benefits - KMPs	796.21	868.87
Short term employee benefits - Others, Directors' sitting fees and commission	209.03	180.63
Total	1,005.24	1,049.50

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(d) Related party transactions other than those with key managerial personnel:

Particulars	Transactions during	
	Year ended March 31, 2024	Year ended March 31, 2023
i) Software development services rendered to		
- Sasken Finland	7.79	-
- Sasken Inc.	495.02	73.03
- SingularityAIX Inc.	12.27	-
ii) Consultancy Services / goods procured from		
- Sasken Inc.	34.89	10.24
- Mylspot Education Services Private Limited	43.20	28.80
- Singularity Labs Private Limited	48.71	-
- Sasken Finland	182.01	-
- Bunpai India Private Limited	15.58	-
iii) Dividend from Subsidiaries		
- Sasken Inc.	332.62	164.39
- Sasken Finland	812.12	3,398.51
iv) Investments in Subsidiaries		
- Anups Silicon Services Private Limited	3,320.00	-
v) Amounts receivable towards reimbursement of expenses		
- Sasken China	-	53.32
vi) Unbilled revenue, contract assets and advances		
- SingularityAIX Inc.	12.27	-
- Sasken Inc.	132.47	-
- Sasken Finland	31.73	-
vii) Trade payables		
- Sasken Mexico	2.39	2.35
- Sasken China	-	226.92
- Singularity Labs Private Limited	48.71	-
- Mylspot Education Services Private Limited	3.60	-
viii) Dividend receivable		
- Sasken Finland Oy	-	804.42

30. Employee benefits

Defined contribution plan:

Pension Fund and Superannuation

The Company makes contributions to the Government administered pension fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. Further, the Company also contributes to a superannuation scheme, maintained by an insurance company. To the extent of such contributions, the Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contributions for year ended March 31, 2024 ₹ 114.84 lakhs (March 31, 2023 ₹ 138.27 lakhs).

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Defined benefit plan:

(a) Provident Fund

The following table sets out the funded status of defined benefit provident fund plan of Sasken Technologies Limited and amount recognized in the Company's financial statements as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Change in Benefit Obligation		
Benefit Obligation at the beginning of the year	19,114.73	17,304.88
Service Cost - Employer obligation	826.64	770.54
Employee Contribution	1,123.11	1,130.80
Interest Expense	1,532.71	1,410.89
Actuarial (gain) / loss	308.63	171.93
Benefits Paid including transfer in / transfer out	(2,373.37)	(1,674.31)
Benefit Obligation at the end of the year	20,532.45	19,114.73
Change in Plan assets		
Fair value of Plan asset at the beginning of the year	18,121.97	16,302.71
Interest Income	1,459.68	1,329.71
Remeasurement*	444.65	262.53
Contributions Employee / Employer	1,949.75	1,901.33
Benefits Paid including transfer in / transfer out	(2,373.37)	(1,674.31)
Fair value of Plan asset at the end of the year	19,602.68	18,121.97
Net Liability	929.77	992.76

* Includes unrealized loss on investment in certain bonds by the PF Trust.

Amount recognized in the Statement of Profit & Loss and Other Comprehensive Income:

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of Profit and Loss		
Company contribution to provident fund	826.64	770.54
	826.64	770.54
Remeasurement of net Defined benefit liability / (Asset)		
Actuarial (gain) / loss	308.63	171.93
Return of plan assets excluding amount included in interest Income	(371.62)	(181.35)
	(62.99)	(9.42)
Contribution to trust during the year	184.47	129.22
Total	121.48	119.80

The breakup of plan assets into various categories as at March 31, 2024 and March 31, 2023 as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Central and State Government bonds	56.64%	61.65%
Public Sector and Private Sector banks	34.27%	35.19%
Others	9.09%	3.16%

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	7.30%
Average remaining tenure of investment portfolio	4.86 years	4.97 years
Guaranteed rate of return	8.25%	8.15%
Expected rate of return	7.46%	7.46%

The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2024 aggregated to ₹ 826.33 lakhs (March 31, 2023 ₹ 770.54 lakhs), the company has recognized in other comprehensive income for the year ended March 31, 2024 ₹ 121.48 lakhs (March 31, 2023 ₹ (119.80) lakhs) respectively.

(b) Gratuity

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / exit.

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit asset (a)	2,718.57	2,374.89
Defined benefit liability (b)	2,853.67	2,578.49
Net employee benefit liabilities / (assets) (c = b - a)	135.10	203.60
Non-current	135.10	203.60

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / (asset) and its components:

(i) Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,578.49	2,641.42
Benefits paid	(236.60)	(343.31)
Current service cost	298.15	304.11
Interest cost	163.75	150.89
Actuarial (gains) / losses recognized in Other Comprehensive Income		
- changes in financial assumptions	15.52	(98.23)
- experience adjustments	34.36	(76.39)
Balance at the end of the year (b)	2,853.67	2,578.49

(ii) Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,374.89	2,352.74
Contributions paid into the plan	203.61	288.68
Benefits paid	(236.60)	(343.31)
Interest income	173.36	150.81
Return on plan assets recognized in other comprehensive income	203.31	(74.03)
Balance at the end of the year (a)	2,718.57	2,374.89
Net defined benefit liability / (asset) (c = b - a)	135.10	203.60

As at March 31, 2024 and March 31, 2023, plan assets were primarily invested in insurer managed funds.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- (iii) The amount for the year ended March 31, 2024 and year ended March 31, 2023 recognized in the Statement of Profit and Loss under employee benefit expense are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Service Cost	298.15	304.11
Net Interest Cost	(9.61)	0.08
Net Gratuity Cost	288.54	304.19

- (iv) The amounts for the year ended March 31, 2024 and March 31, 2023 recognized in the Other Comprehensive Income are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	49.88	(174.62)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(203.31)	74.03
Net Gratuity gain	(153.43)	(100.59)

- (v) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	7.30%
Expected return on plan assets	7.17%	7.30%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

As at March 31, 2024 and March 31, 2023, plan assets were primarily invested in insurer managed funds.

- (vi) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (1% movement)	(114.33)	(101.47)
Discount rate (-1% movement)	124.90	110.94
Future salary growth (1% movement)	122.77	113.01
Future salary growth (-1% movement)	(114.67)	(105.47)
Attrition rate (1% movement)	(20.36)	(18.10)
Attrition rate (-1% movement)	21.82	19.40

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Expected contribution to the fund for next 12 months	326.52	288.54
Estimated benefit payments from the fund during:		
Year 1	673.36	670.58
Year 2	422.08	367.62
Year 3	371.12	340.92
Year 4	347.69	298.83
Year 5	313.73	273.97
Year 6-10	1,133.00	967.89
Thereafter	838.04	790.54

(c) Pension

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit asset (a)	1,333.93	1,434.85
Defined benefit liability (b)	1,723.27	1,794.48
Net employee benefit liabilities (c = b - a)	389.34	359.63
Non-current	389.34	359.63

Reconciliation of the net defined benefit liability (Pension):

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

(i) Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,794.48	1,659.59
Interest cost	38.04	36.46
Benefits paid	(5.16)	(0.63)
Actuarial losses / (gains) recognised in other comprehensive income	(116.34)	(6.90)
Exchange losses / (gains)	12.25	105.96
Balance at the end of the year (b)	1,723.27	1,794.48

(ii) Reconciliation of present value of the plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,434.85	1,324.87
Contributions paid into the plan	11.40	9.82
Benefits paid	(5.16)	(0.63)
Expected return on plan assets	30.51	29.21
Actuarial losses / (gains) recognised in other comprehensive income	(147.59)	(13.22)
Exchange gains / (losses)	9.92	84.80
Balance at the end of the year (a)	1,333.93	1,434.85
Net defined benefit liability (c = b-a)	389.34	359.63

Note: Pension is on account of Germany Branch.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- (iii) The amount for the year ended March 31, 2024 and year ended March 31, 2023 recognized in the Statement of Profit and Loss under employee benefit expense are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Net Interest cost	7.54	7.25
Net Pension Cost	7.54	7.25

- (iv) The amounts for the year ended March 31, 2024 and March 31, 2023 recognized in the Other Comprehensive Income are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gains) / losses	(116.34)	(6.90)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	147.59	13.22
Net Pension Loss	31.25	6.32

Actuarial assumptions - defined benefit obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	2.50%	2.10%
Expected return on plan assets	2.50%	2.10%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

31. Financial instruments - fair values and risk management

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

A. Accounting classification and fair values

As at March 31, 2024:

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value Hedging Instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Mutual Funds	-	45,141.74	-	45,141.74	45,141.74	-	-	45,141.74
Perpetual bonds	-	-	2,758.28	2,758.28	-	2,758.28	-	2,758.28
Alternative Investment Funds	-	-	986.70	986.70	-	-	986.70	986.70
Investments (current)								
Mutual Funds	-	694.36	-	694.36	694.36	-	-	694.36
Derivative instruments	86.63	-	-	86.63	-	86.63	-	86.63
	86.63	45,836.10	3,744.98	49,667.71	45,836.10	2,844.91	986.70	49,667.71

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial assets not measured at fair value	Carrying amount	
	Amortised cost	Total
Investments (non-current)		
Preference shares	1,500.00	1,500.00
Non convertible debentures	4,211.21	4,211.21
Corporate Fixed Deposits	2,100.00	2,100.00
Tax free bonds	3,321.73	3,321.73
Government Securities	1,002.17	1,002.17
Investments (current)		
Zero coupon bonds	1,443.28	1,443.28
Other financial assets (non-current)		
Security deposits	270.01	270.01
Advances to employees	2.90	2.90
Trade receivables	5,145.19	5,145.19
Cash and bank balances	1,179.96	1,179.96
Unbilled revenue	2,054.94	2,054.94
Other financial assets (current)		
Advances to employees	51.20	51.20
Accrued interest	438.08	438.08
Security deposits	47.47	47.47
	22,768.14	22,768.14

Financial liabilities not measured at fair value	Carrying amount	
	Amortised cost	Total
Lease liabilities (non-current)	98.76	98.76
Trade payables	872.75	872.75
Other financial liabilities (current)		
Employee related payments	1,555.33	1,555.33
Lease liabilities	195.35	195.35
Unpaid dividends	97.66	97.66
	2,819.85	2,819.85

The carrying amount of cash and bank balances, trade receivables, investments carried at amortised cost, security deposits, advance to employees, accrued interest, unbilled revenue, trade payables, employee related payables, unpaid dividends, lease liabilities are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Preference shares, Non-convertible debentures, Zero coupon bonds, Corporate fixed deposits, Government securities and Tax free bonds carried at amortised cost are considered to be same as fair value of the investments.

As at March 31, 2023:	Carrying amount			Fair value hierarchy				
	Financial assets measured at fair value	Fair value Hedging Instruments	Total	Level 1	Level 2	Level 3	Total	
Investments (non-current)								
Mutual Funds	-	43,097.94	-	43,097.94	43,097.94	-	-	43,097.94
Perpetual bonds	-	-	759.64	759.64	-	759.64	-	759.64
Alternative Investment Funds	-	-	594.14	594.14	-	-	594.14	594.14
Investments (current)								
Mutual Funds	-	3,757.96	-	3,757.96	3,757.96	-	-	3,757.96
Market linked debentures	-	600.00	-	600.00	600.00	-	-	600.00
		- 47,455.90	1,353.78	48,809.68	47,455.90	759.64	594.14	48,809.68

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Preference shares	1,500.00	1,500.00
Non convertible debentures	701.48	701.48
Zero coupon bonds	1,334.14	1,334.14
Tax free bonds	3,329.79	3,329.79
Investments (current)		
Corporate Fixed Deposits	2,000.00	2,000.00
Zero coupon bonds	545.30	545.30
Other financial assets (non-current)		
Security deposits	169.22	169.22
Advances to employees	3.55	3.55
Trade receivables	6,022.71	6,022.71
Cash and bank balances	733.19	733.19
Unbilled revenue	1,655.48	1,655.48
Other financial assets (current)		
Advances to employees	9.39	9.39
Accrued interest	387.25	387.25
Security deposits	42.17	42.17
	18,433.67	18,433.67

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Lease liabilities (non-current)	222.25	222.25
Trade payables	942.80	942.80
Other financial liabilities (current)		
Employee related payments	1,825.80	1,825.80
Lease liabilities	110.49	110.49
Unpaid dividends	124.60	124.60
	3,225.94	3,225.94

Financial liabilities measured at fair value	Carrying amount				Fair value hierarchy			
	FV Hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Derivative liabilities	215.26	-	-	215.26	-	215.26	-	215.26
	215.26	-	-	215.26	-	215.26	-	215.26

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying. As at March 31, 2024, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

The carrying amount of cash and bank balances, trade receivables, investments carried at amortised cost, security deposits, advance to employees, accrued interest, unbilled revenue, trade payables, employee related payables, unpaid dividends, lease liabilities are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Preference shares, Non-convertible debentures, Zero coupon bonds, Corporate fixed deposits and Tax free bonds carried at amortised cost are considered to be same as fair value of the investments.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Details of assets and liabilities considered under Level 3 classification:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	FVTOCI	FVTOCI
	Alternative Investment Funds	Alternative Investment Funds
Opening balance	594.14	270.00
Add : Investment made during the year	380.00	380.00
Due to changes in fair value gain / (loss)	12.56	(55.86)
Closing balance	986.70	594.14

The Company has determined the fair value based on the recent transaction price.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the year.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's principal financial liabilities comprise trade payables, other payables and unpaid dividend. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and unbilled revenues that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Company pertains to investing activities. The Company's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 5,145.19 lakhs and ₹ 6,022.71 lakhs as of March 31, 2024 and March 31, 2023, respectively and unbilled revenues amounting to ₹ 2,054.94 lakhs and ₹ 1,655.48 lakhs as of March 31, 2024 and March 31, 2023 respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

The following table gives details in respect of percentage of revenues generated from top two customer and top ten customers:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from top 2 customers	21.94%	22.51%
Revenue from top 10 customers	62.30%	66.10%

The carrying amount of the following financial assets represents the maximum credit exposure:

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. The balance outstanding of trade receivable is less than 180 days.

Cash and bank balances

The Company held cash and bank balances of ₹ 1,179.96 lakhs at March 31, 2024 (March 31, 2023: ₹ 733.19 lakhs).

Derivatives

The derivatives are entered with banks being counterparty.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2024:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Lease liabilities (non-current)	98.76	-	98.76	-	-
Trade payables	872.75	872.75	-	-	-
Other financial liabilities (current)					
- Employee related payments	1,555.33	1,555.33	-	-	-
- Lease liabilities	195.35	195.35	-	-	-
- Unpaid dividends	97.66	97.66	-	-	-
	2,819.85	2,721.09	98.76	-	-
As at March 31, 2023:					
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Lease liabilities(non-current)	222.25	-	222.25	-	-
Trade payables	942.80	942.80	-	-	-
Other financial liabilities (current)					
Employee related payments	1,825.80	1,825.80	-	-	-
Lease liabilities	110.49	110.49	-	-	-
Unpaid dividends	124.60	124.60	-	-	-
	3,225.94	3,003.69	222.25	-	-

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversify our portfolio according to nature of investments to mitigate risks.

Currency risk

The Company is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Company is Indian Rupee. The summary quantitative data about the Company's exposure to currency risk from non-derivative financial instrument is as follows:

As at March 31, 2024

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable / (payable)	Current Assets	Current Liabilities	Net receivable / (payable)
Euro (EUR)	6.43	0.43	6.00	578.97	39.10	539.87
British Pound (GBP)	-	0.06	(0.06)	-	6.32	(6.32)
Japanese Yen (JPY)	138.80	80.28	58.52	76.46	44.23	32.23
US Dollar (USD)	47.55	1.08	46.47	3,965.60	90.28	3,875.32
Singapore Dollar (SGD)	-	0.05	(0.05)	-	2.96	(2.96)
Taiwan Dollars (TWD)	-	3.22	(3.22)	-	8.41	(8.41)

As at March 31, 2023

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable / (payable)	Current Assets	Current Liabilities	Net receivable / (payable)
Euro (EUR)	16.19	0.36	15.83	1,447.03	32.56	1,414.47
British Pound (GBP)	0.22	-	0.22	22.03	-	22.03
Japanese Yen (JPY)	6.24	23.72	(17.48)	3.85	14.64	(10.79)
US Dollar (USD)	52.53	4.20	48.33	4,317.58	345.12	3,972.46
Taiwan Dollars (TWD)	-	1.88	(1.88)	-	5.07	(5.07)

Sensitivity Analysis

A reasonably possible strengthening / (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
USD (1% movement)	38.76	(38.76)	29.00	(29.00)
EUR (1% movement)	5.40	(5.40)	4.04	(4.04)
As at March 31, 2023				
USD (1% movement)	39.73	(39.73)	29.73	(29.73)
EUR (1% movement)	14.15	(14.15)	10.59	(10.59)

The following significant exchange rates have been applied during the year:

	Spot rate as at	
	March 31, 2024	March 31, 2023
USD	83.40	82.20
EUR	89.97	89.38

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Hedge accounting

The Company enters into foreign exchange forward contracts and option contracts to hedge its revenue including its future receivables. As per the current policy of the Company, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Company currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars		As at March 31, 2024	As at March 31, 2023
Designated derivative instruments			
Sell - Forward contracts	USD	54.27	(152.40)
	EUR	32.36	(62.86)
	Contract Value in USD Million	16.00	22.67
	Contract Value in EUR Million	2.38	3.05

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(206.53)	248.66
Changes in the Fair Value of effective portion of derivatives	425.16	(42.29)
Net gain/(loss) reclassified to Profit or Loss on occurrence of hedged transactions	(126.83)	(417.74)
Ineffective portion of Derivatives charged to profit or loss	(3.57)	4.83
(Loss) / gain on cash flow hedging derivatives	294.76	(455.20)
Balance as at year end	88.23	(206.53)
Deferred tax thereon	(21.93)	50.48
Balance as at the end of the year, net of deferred tax	66.30	(156.05)

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2024 are expected to occur and be re-classified to Profit or Loss over a period of 1 year.

As of March 31, 2024 and March 31, 2023, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

32. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at March 31, 2024 and March 31, 2023 was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities	11,115.72	9,172.94
Less: Cash and cash equivalents and other bank balances	1,179.96	733.19
Adjusted net debt	9,935.76	8,439.75
Total equity	77,242.52	71,809.57
Less: Cash flow hedging reserve	66.30	(156.05)
Adjusted equity	77,176.22	71,965.62
Adjusted net debt to adjusted equity ratio	0.13	0.12

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

33. Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees	13.82	13.82
Income taxes*(matters pertaining to disputes on tax holiday benefits, transfer pricing and disallowance of certain expenses claimed by the Company)	15,876.88	18,279.71
Indirect taxes*(includes matters pertaining to disputes on VAT/sales tax, service tax and GST)	14,338.07	9,808.88

*The company is contesting the demands and based on expert advice, the management believes that its position will likely be upheld in the various appellate authorities/courts. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

The Company has been sanctioned a non-fund based credit facility ₹ 500 lakhs by Citibank NA. The Company has availed bank guarantee of ₹ 13.82 lakhs with Union Bank of India. The Company has not utilised any working capital limits and is not required to submit a periodic statement of stock and book debts.

34. Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	140.41	45.01
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2024 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

35. Financial Ratios

Sl. No.	Ratio	Methodology	For the year ended		Variance %
			31-Mar-24	31-Mar-23	
a	Current Ratio	Current Assets / Current Liabilities	1.20	2.23	-46.03%
b	Debt Equity Ratio*	Debt / (Equity + Reserves)	-	-	-
c	Debt Service coverage ratio*	EBDITA / (Interest+Principal)	-	-	-
d	Return on Equity Ratio %	(PAT / Average Net Worth) (%)	11.29%	14.28%	-20.92%
e	Inventory turnover ratio**	NA	-	-	-
f	Trade receivable to turnover ratio	Revenue from operations / Average Trade Receivables	5.99	5.36	11.83%

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Sl. No.	Ratio	Methodology	For the year ended		Variance %
			31-Mar-24	31-Mar-23	
g	Trade payable to turnover ratio	Adjusted Expenses / Average Trade Payables	5.09	3.33	53.19%
h	Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	5.47	4.42	23.85%
i	Net profit ratio%	PAT / Revenue from operation(%)	25.15%	27.96%	-10.07%
j	Return on Capital Employed %	PBIT / Average Capital Employed(%)	13.21%	16.60%	-20.41%
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments(%)	12.60%	10.36%	21.54%

* Debt free company and hence these ratios are not applicable.

**Inventory turnover ratio is not applicable, since the company does not hold any inventories

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Investments includes non-current investment, current investment and Other bank balances.

Explanation for variance exceeding 25%

Current ratio decreased due to rebalancing of investment portfolio from current to non-current (refer a above)

Trade payable to turnover ratio increased due to increase in expenses and reduction in average trade payables compared to previous year (refer g above)

36. Leases

	March 31, 2024	March 31, 2023
	Category of ROU asset	Category of ROU asset
(ia) Right of Use assets	Premises	Premises
Opening balance	326.03	24.93
Additions (refer note 4)	112.53	366.78
Amortization (refer Note 4)	166.15	65.68
Retirement	-	-
Closing balance	272.41	326.03
(ib) Lease liabilities	March 31, 2024	March 31, 2023
Opening balance	332.74	25.64
Additions (refer note 4)	112.53	366.78
Lease payments	(151.16)	(59.68)
Closing balance	294.11	332.74
(ii) Break-up of current and non-current lease liabilities		
Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	195.35	110.49
Non-current lease liabilities	98.76	222.25
	294.11	332.74

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(iii) Maturity analysis of lease liabilities

Particulars	March 31, 2023	March 31, 2022
Less than one year	195.35	110.49
One to five years	98.76	222.25
Total	294.11	332.74

(iv) Amounts recognised in Statement of Profit and Loss

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	31.20	13.37
Rent expenses on short term leases	152.76	166.17
Depreciation	166.15	65.68

(v) Amounts recognised in Statement of Cash Flows

Particulars	March 31, 2023	March 31, 2022
Total cash outflow for leases	182.36	73.05

37. The Company:

- does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- has not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Manish P Bathija
Partner
Membership No.216706

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Abhijit Kabra
Chief Executive Officer

Priyaranjan
Chief Financial Officer

Paawan Bhargava
Company Secretary

Bengaluru
May 7, 2024

Bengaluru
May 7, 2024

Independent Auditor's Report

To the Members of Sasken Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	<p>Revenue Recognition from Fixed Price Contracts (Refer Note 3(e) to the Consolidated Financial Statements)</p> <p>Revenue from fixed price contracts is recognized using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations over the life of the project, which involves following factors requiring significant auditor attention:</p> <p>i. There is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts.</p>	<p>Our audit procedures related to estimation of total cost to complete the contract for fixed price contracts included but not limited to following:</p> <p>i. Obtained an understanding of the systems, processes and controls implemented by management for recording and computing revenue and associated contract assets and contract liabilities.</p> <p>ii. Verified the design, implementation and operating effectiveness of the internal financial controls implemented by the Group with respect to estimation of future cost to completion, estimation of provision for onerous contract, measurement of contract assets, contract liabilities, total contract revenue on its completion, approval and recording of revenue on a test check basis.</p> <p>iii. Internal Information Technology ('IT') specialists were involved to verify the design and operating effectiveness of key application controls relating to revenue recognition which, included testing of automated controls, system generated reports and system reconciliations.</p> <p>iv. We performed below substantive audit procedures on a test check basis for fixed price contracts:-</p> <p>a. Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition in accordance with Ind AS 115;</p> <p>b. Compared the status of delivery of the milestones and customer acceptances with the agreed timelines as per the contract to identify possible delays in achieving the milestones which require changes in estimated cost to complete the contract;</p>

Independent Auditor's Report (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>ii. The estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;</p> <p>iii. At year end a significant amount of contract assets and contract liabilities related to each contract is to be identified which involve significant judgement and estimation. In view of above, the above matter has been identified as a key audit matter.</p>	<p>c. Performed inquiries with delivery / project managers to corroborate the status of contracts;</p> <p>d. Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and verified whether those variations have been considered in estimating the remaining costs to complete the contract.</p> <p>e. Verified that the revenue in foreign currency is recognized applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.</p> <p>f. Verified the mathematical accuracy of the calculation of revenue using the ratio of actual costs incurred to estimated costs.</p> <p>g. Verified the accuracy of the actual cost incurred in respect of fixed price contracts.</p> <p>h. Assessed the appropriateness of contract assets on Balance Sheet date by evaluating the underlying documentation to identify possible changes in estimated costs to complete the remaining performance obligations; and</p> <p>i. Inspected underlying documents to determine reasonableness of contract costs.</p> <p>v. On the basis of above procedures, verified that adequate provision has been accounted for in respect of onerous contracts.</p> <p>vi. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets and contract liabilities in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer.</p>
2	<p>Evaluation of uncertain tax positions (Direct Tax and Indirect Tax)</p> <p>Refer Note 34 to the Consolidated Financial Statements</p> <p>The Group has ongoing litigations with respect to Direct tax and Indirect tax at various levels. There are significant matters of interpretation in terms of application of tax laws and rules to determine current and deferred taxes. The Group's tax positions are challenged by the tax authorities on a range of tax matters including indirect tax matters.</p> <p>This requires the Management to make significant judgements and evaluations of the outcome of uncertain tax positions that are currently in litigation before various tax authorities and thus it may significantly impact the recognition of liabilities and contingent liability related disclosure as per requirements of 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.</p> <p>In view of the above and significance of the matter, this has been identified as a key audit matter</p>	<p>Our audit procedures related to evaluation of uncertain tax positions included but not limited to following:</p> <p>i. Obtained a detailed understanding of the management's process for determining statutory liabilities, provisions and contingent liabilities pertaining to tax claims and disputes.</p> <p>ii. Verified the design, implementation, and operating effectiveness of key internal financial controls over review and approval of accounting of uncertain tax positions and related disclosures in the Consolidated Financial Statements.</p> <p>iii. Obtained the details and understood the nature of tax positions and litigations pending against the Group by reading the minutes of various meetings and discussing the developments during the year for litigations with Chief Risk Officer and with other Senior Management personnel.</p> <p>iv. Obtained management's evaluation on outcome of these matters, where applicable.</p> <p>v. Read the orders received by the Group from the tax authorities.</p> <p>vi. We along with our internal tax experts:</p> <p>a. read and analyzed key correspondences and relevant legal precedence and other rulings on test check basis;</p> <p>b. evaluated the Group's key underlying assumptions in estimating the tax provisions;</p> <p>c. assessed the Group's estimate of the possible outcome of the disputed cases;</p> <p>vii. Assessed whether the Group's disclosures in Note 34 to the Consolidated Financial Statements - contingent liabilities and commitments, adequately disclose the relevant facts and circumstances of the Group in compliance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Tax.</p>

Independent Auditor's Report (Contd.)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and 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 the assets of the Group; for preventing and detecting frauds and other irregularities; the 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 Standards on Auditing ("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 Consolidated Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor's Report (Contd.)

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 34 to the Consolidated Financial Statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. Based on our examination, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software(s). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

With respect to one subsidiary, the requirements pertaining to audit trail under Rule 11(g) are not applicable as the books of accounts are maintained manually.

- v.
 - (a) The Managements of the Holding Company incorporated in India whose Consolidated Financial Statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Managements of the Holding Company whose Financial Statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- vi. On the basis of our verification, we report that:
 - (a) The Interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.
 - (b) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividends. (Refer Note 15 to the Consolidated Financial Statements)
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued for the subsidiary included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGEBR9658

Place: Bengaluru

Date: May 7, 2024

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 and 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 Consolidated Financial Statements 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 and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No.216706

UDIN: 24216706BKGEBR9658

Place: Bengaluru

Date: May 7, 2024

Annexure B to the Independent Auditor's Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sasken Technologies Limited on the Consolidated Financial Statements for the year ended March 31, 2024.]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to Consolidated Financial Statements of Sasken Technologies Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance

Annexure B to the Independent Auditor's Report (Contd.)

with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 24216706BKGE9658

Place: Bengaluru

Date: May 7, 2024

Consolidated Balance Sheet

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,275.05	3,576.92
Right to use assets	4	772.16	326.03
Capital work-in-progress	5	0.27	3.68
Goodwill		1,004.72	-
Intangible assets	6	787.15	1.05
Financial assets			
(i) Investments	7	61,021.82	51,316.24
(ii) Other financial assets	8	320.26	201.22
Deferred tax assets (net)	25	406.06	837.25
Other tax assets	25	5,671.57	4,722.20
Other non-current assets	9	34.54	1.23
Total non-current assets		73,293.60	60,985.82
Current assets			
Financial assets			
(i) Investments	10	2,137.64	6,903.26
(ii) Trade receivables	11	6,576.79	7,178.24
(iii) Cash and cash equivalents	12	5,245.77	2,610.72
(iv) Other bank balances	12	269.91	184.86
(v) Unbilled revenue		2,533.88	2,083.48
(vi) Derivative assets	31	86.63	-
(vii) Other financial assets	13	544.97	439.41
Contract assets	28	567.23	691.95
Other current assets	14	1,307.81	1,236.07
Total current assets		19,270.63	21,327.99
TOTAL ASSETS		92,564.23	82,313.81
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,507.80	1,505.09
Other equity		75,374.58	70,427.93
Total equity attributable to equity holders of the Company		76,882.38	71,933.02
Non-controlling interests		1,545.69	-
Total equity		78,428.07	71,933.02
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	597.37	222.25
(ii) Other financial liabilities		646.21	-
Provisions	16	580.26	703.58
Total non-current liabilities		1,823.84	925.83
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
Total outstanding dues to micro and small enterprises		140.41	45.01
Total outstanding dues to creditors other than micro and small enterprises		1,487.35	1,084.15
(ii) Lease liabilities	37	202.36	110.49
(iii) Other financial liabilities	18	1,762.81	1,950.40
(iv) Derivative liabilities	31	-	215.26
Deferred revenue	28	2,775.48	177.73
Other current liabilities	19	2,140.71	2,385.59
Provisions	20	1,759.42	1,499.36
Income tax liabilities (net)	25	2,043.78	1,986.97
Total current liabilities		12,312.32	9,454.96
TOTAL EQUITY AND LIABILITIES		92,564.23	82,313.81

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
May 7, 2024

Abhijit Kabra
Chief Executive Officer

Paawan Bhargava
Company Secretary

Consolidated Statement of Profit and Loss

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	21	40,642.74	44,698.35
Other income	22	7,086.12	2,973.63
Total income		47,728.86	47,671.98
EXPENSES			
Employee benefits expense	23	31,101.34	28,647.93
Finance cost		32.85	13.37
Depreciation and amortization expense	4, 5	743.23	676.30
Other expenses	24	6,471.47	5,971.16
Total expenses		38,348.89	35,308.76
Profit before tax		9,379.97	12,363.22
Tax expenses	25		
Current income taxes		1,153.63	2,266.90
Deferred taxes		352.51	149.11
		1,506.14	2,416.01
Profit for the year		7,873.83	9,947.21
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit liability	30	0.70	(25.53)
Gain / (loss) on fair value changes for investments classified as fair value through other comprehensive income		23.58	(85.78)
Income tax relating to items that will not be reclassified subsequently to Profit or Loss	25	(2.84)	22.34
Net other comprehensive income / (loss) that will not be reclassified subsequently to Profit or Loss		21.44	(88.97)
Effective portion of gain / (loss) on hedging instruments in cash flow hedges reclassified to Profit or Loss	31	298.33	(460.03)
Exchange differences in translating financial statements of foreign operations		60.35	164.72
Income tax relating to items that will be reclassified to Profit or Loss	25	(75.98)	117.00
Net other comprehensive income / (loss) that will be reclassified subsequently to Profit or Loss		282.70	(178.31)
Other comprehensive income / (loss) for the year, net of income tax		304.14	(267.28)
Total comprehensive income for the year		8,177.97	9,679.93
Profit attributable to:			
Owners of the Company		7,871.69	9,947.21
Non-controlling interests		2.14	-
		7,873.83	9,947.21
Total comprehensive income attributable to:			
Owners of the Company		8,175.81	9,679.93
Non-controlling interests		2.16	-
		8,177.97	9,679.93
Earnings per share (EPS) (Equity share of par value ₹ 10 each)	26		
Basic EPS		52.29	66.14
Diluted EPS		51.59	65.58
Weighted average equity shares used in computing earnings per share			
Basic EPS		15,054,791	15,038,789
Diluted EPS		15,257,800	15,168,479

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
May 7, 2024

Abhijit Kabra
Chief Executive Officer

Paawan Bhargava
Company Secretary

Consolidated Statement of Changes in Equity

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital	Changes in equity share capital due to prior period errors		Restated balance at the beginning of the current year		Changes in equity share capital during the year		Balance as at March 31, 2023	
	A	B	C=A-B	D	E=C+D	F=C+D	G=C+D	H=C+D
Balance as at April 1, 2022	1,505.09	-	1,505.09	-	-	-	1,505.09	1,505.09
Balance as at April 1, 2023	1,505.09	-	1,505.09	2.71	-	-	1,507.80	1,507.80
B. Other equity								
Particulars	Attributable to the owners of the Company							
	Reserves and surplus		Treasury shares		Items of OCI		Total	
	Capital reserve	Share based payments reserve	Equity securities premium	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Fair value through OCI of investments	Remeasurement of defined benefit liability
Balance as at April 01, 2022	132.00	1,521.50	123.18	(95.53)	63,864.68	186.61	250.56	(2,133.84)
Profit for the year	-	-	-	9,947.21	-	-	-	9,947.21
Dividends paid	-	-	-	(3,761.08)	-	-	-	(3,761.08)
Profit on sale of Shares by Sasken Employees Welfare Trust	-	-	-	95.53	31.38	-	-	-
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	(343.03)	164.72	(68.28)	(20.69)
Employee share based expenses (net)	-	-	533.01	-	(20.69)	-	-	533.01
Transfer to retained earnings	-	-	-	-	-	-	-	20.69
Balance as at March 31, 2023	132.00	1,521.50	656.19	-	70,061.50	(156.42)	415.28	(2,202.12)
Particulars	Attributable to the owners of the Company							
	Reserves and surplus		Treasury shares		Items of OCI		Total	
	Capital reserve	Share based payments reserve	Equity securities premium	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Fair value through OCI of investments	Remeasurement of defined benefit liability
Balance as at April 01, 2023	132.00	1,521.50	656.19	-	70,061.50	(156.42)	415.28	(2,202.12)
Non controlling interests	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	7,871.69	-	-	-	1,543.52
Dividends paid	-	-	-	(3,762.72)	-	-	-	2.14
Other comprehensive income (net of taxes)	-	-	-	-	222.35	60.32	20.95	(3,762.72)
Employee share based expenses (net)	-	-	533.57	-	-	-	-	304.11
Transfer to securities premium	-	-	(326.74)	326.74	-	-	-	533.57
Transfer to retained earnings	-	-	-	-	0.49	-	-	(0.49)
Balance as at March 31, 2024	132.00	1,521.50	863.02	326.74	-	74,170.96	65.93	(2,181.17)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Bengaluru
May 7, 2024

Abhijit Kabra
Chief Executive Officer

Paawan Bhargava
Company Secretary

Priyaranjan
Chief Financial Officer

Consolidated Statement of Cash Flows

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

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

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Saska Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
May 7, 2024

Abhijit Kabra
Chief Executive Officer

Paawan Bhargava
Company Secretary

Notes to the Consolidated Financial Statements

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

1. Group overview

Sasken Technologies Limited ("Sasken" or "the Company") 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, Smart Devices & Wearables, Enterprise Grade Devices, SatCom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employs around 1,600 people, operating from state-of-the-art centers and offices in Bengaluru, Pune, Chennai, Ahmedabad, Hyderabad and Kolkata (India), Kaustinen, Tampere and Vantaa (Finland). Sasken also has its presence across Germany, Singapore, Japan, and USA. Sasken has been listed in the National Stock Exchange of India Ltd., and BSE Ltd., since its initial public offering in 2005.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except for the adoption of new accounting standards and amendments to the existing accounting standards, effective as of April 1, 2024.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes to the consolidated financial statements, where applicable.

A. Functional and presentation currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these subsidiaries operate (i.e. the 'functional currency'). These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts included in these consolidated financial statements are reported in INR (Amount in ₹ lakhs), except share and per share data, unless otherwise stated.

B. Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention and on an accrual basis of accounting except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement basis
Derivative financial instruments	Fair value
Investments classified as fair value through profit or loss	Fair value
Investments classified as fair value through Other comprehensive income	Fair value
Net defined benefit asset / liability	Fair value of plan assets less present value of defined benefit obligations
Stock options	Fair value

C. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in these consolidated financial statements are included in the following notes:

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

a) Revenue recognition:

The Group uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Impairment testing (non-financial assets):

Intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which include growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and fair value of plan assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Other estimates:

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of the highly probable cash flow forecast transactions.

D. Measurement of fair values :

Some of the Group's accounting policies and disclosures require measurement of fair values, for financial assets and liabilities and non-financial assets and liabilities.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of material accounting policies

(a) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

(b) Business combinations

Business combinations involving entities that are controlled by the Group (common control transactions) are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- The financial information in the financial statements in respect of prior periods is restated with effect from the appointed date as per the approval obtained from the requisite authorities;
- The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity;
- The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

Business combinations for transactions other than the common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured at fair value as on the acquisition date. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(c) Property, plant and equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation and amortization

Based on an independent assessment, Management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Act. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Asset block	Estimated useful life	Useful life as per Schedule II
Buildings	20	60
Computers	3	3
Electrical fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	5	8
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.

Assets with unit value of ₹ 5,000 or less are depreciated entirely in the year of acquisition.

Intangible assets are amortized over the estimated useful life (3 to 5 years), on a straight line basis.

(d) Leases

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group measures the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Group measures the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The right-of-use assets is depreciated using SLM from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(e) Revenue

The Group derives revenues from rendering software services, installation and commissioning services and maintenance services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

i. Time and material contracts

Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

ii. Fixed-price contracts

Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

The solutions offered by the Group may include supply of third party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

- a) the subsequent sale or usage occurs; or
- b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ('contract liability') is recognized when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography and nature of services.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Use of significant judgements in revenue recognition:

The Group's contracts with customers include promises to transfer services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(f) Foreign currency

Foreign currency transactions

(i) Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses), net within results of operating activities, except when deferred in Other Comprehensive Income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated on the exchange rate at the date of the transaction.

(ii) Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in Other Comprehensive Income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed, the relevant amount recognized in FCTR is transferred to the profit or loss as part of the Statement of Profit and Loss on disposal.

(g) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss (FVTPL) or fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

All financial assets not classified as measured at amortized cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see Note 3(g)(iv) for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial assets at OCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in the Profit or Loss.

iii. Derecognition

Financial assets:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iv. Derivative financial instruments and hedge accounting

The Group is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is a bank.

Derivatives are initially measured at fair value. Attributable transaction costs are recognized in profit or loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in 'other equity' under cash flow hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

(h) Impairment

i. Impairment of financial instruments

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(i) Equity

i. Share capital

The authorized share capital of the Company as of March 31, 2024 and March 31, 2023 is ₹ 5,500 lakhs i.e. 550 lakhs equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders' meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

ii. Capital reserve

Capital reserve amounting to ₹ 132 lakhs (March 31, 2023: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

Capital redemption reserve amounting to ₹ 1,521.50 lakhs (March 31, 2023: ₹ 1,521.50 lakhs) is not freely available for distribution.

iv. Share based payments reserve

Share based payments reserve amounting to ₹ 863.02 lakhs (March 31, 2023: 656.19 lakhs) is not freely available for distribution.

v. Securities premium

Amount received in excess of par value of equity share is classified as securities premium.

Securities premium amounting to ₹ 326.74 lakhs (March 31, 2023: Nil) is not freely available for distribution.

vi. Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes and is available for dividend distribution.

vii. General reserve

General reserve comprises of the Group's undistributed earnings after taxes and is available for dividend distribution.

viii. Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through Other Comprehensive Income, exchange differences on translation of foreign operations and remeasurement gains and losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes), and presented within equity as Other Comprehensive Income.

a. Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in Other Comprehensive Income (net of taxes), and presented within equity as cash flow hedging reserve.

b. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognized in Other Comprehensive Income, net of taxes and is presented within equity in the FCTR.

c. Fair value through OCI of investments

Changes in fair value of financial instruments (investments) designated through other comprehensive income recognized in Other Comprehensive Income (net of taxes) and presented within equity.

d. Remeasurement gains / losses

Remeasurement gains / losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes) and presented within equity.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

ix. Treasury shares

The Group has formed the Sasken Employees Welfare Trust ('the Trust') for providing share-based incentives to its employees. The Trust purchases equity shares of the Company from the market to allot them pursuant to the share-based incentive scheme. The Company consolidates the Trust and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated Statement of Profit and Loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in reserve. Share options exercised during the reporting period are adjusted against treasury shares.

(j) Employee benefits

a) Post-employment and pension plans

The Group's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in Other Comprehensive Income, net of taxes and permanently excluded from profit or loss. Further, the profit or loss will not include an expected return on plan assets. Instead, net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through Other Comprehensive Income, net of taxes. The Group has the following employee benefit plans:

i. Gratuity

The Group provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The Group contributes to gratuity funds maintained by third parties, such as insurance companies and mutual funds. The amount of contribution is determined based upon actuarial valuations as at the period end using the projected unit credit method. Provision is made for the shortfall between the actuarial valuation carried out as at balance sheet date as per projected unit credit method and the fair value of the plan assets with the third parties, such as insurance companies and mutual funds.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period, by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The provident fund trust guarantees a specified rate of return on such contributions. While the contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return, the contributions made to the Government administered pension fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

Provident Fund related to Anups Silicon Services Private Limited are contributed to Government administered fund and is accounted as a defined contribution plan.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iii. Pension

In case of the Company's branch in Germany, pension contributions are made as per the local laws and regulations. The Group provides for these pension benefits, a defined benefit plan, covering all eligible employees. The plan provides for various pension benefits to eligible employees at retirement or on termination of employment based on earnings of the respective employee and the years of employment with the Group. The Group contributes to a reinsured support fund maintained by an external agency. The contributions made by the employer are charged to profit or loss on an accrual basis. Provision is made for the shortfall between the actuarial valuation carried out as at the year end, based on the projected unit credit method and the plan assets.

For other overseas branches, social security contributions are made as per the respective local laws and regulations. The same is charged to profit or loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses are recognized in OCI.

iv. Superannuation

The Group contributes to a superannuation scheme, a defined contribution plan maintained by the Company with an insurance company. Such contributions are charged to profit or loss on an accrual basis. The Group has no other obligations beyond its monthly contributions.

b) Short - term employee benefits

Employee benefits payable by the Group wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

c) Compensated absences

The Group's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be utilized within the next twelve months and not eligible to be carried forward to future years, is treated as a short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to Profit or Loss.

(k) Income taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss, except to the extent that it relates to a business combination or to an item recognized directly in equity or in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

ii. Deferred tax

Deferred tax is recognized using the balance sheet approach, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(l) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(m) Provisions and contingencies

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognized nor disclosed in the consolidated financial statements.

(n) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The cash flow statement is prepared under the indirect method.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(o) Stock compensation expense

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 share based payments, issued by the Institute of Chartered Accountants of India. The Group accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the deferred compensation expense is reflected as employee stock options outstanding.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

4. Property, plant and equipment											
Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Vehicles	Total	Right of use Asset-Building
Gross carrying amount											
As at April 01, 2022	2,287.67	755.16	18.81	2,052.87	131.70	257.32	469.80	826.72	-	6,800.05	69.63
Additions	-	-	-	542.90	13.64	44.37	21.01	138.53	1.26	761.71	366.78
Disposals	-	(0.37)	-	(271.07)	(2.64)	(0.88)	(4.26)	-	-	(279.22)	-
Foreign currency translation adjustments	-	-	-	5.45	-	3.42	-	156.84	-	165.71	-
As at March 31, 2023	2,287.67	754.79	18.81	2,330.15	142.70	304.23	486.55	1,122.09	1.26	7,448.25	436.41
As at April 01, 2023	2,287.67	754.79	18.81	2,330.15	142.70	304.23	486.55	1,122.09	1.26	7,448.25	436.41
Additions	-	-	-	183.12	-	3.65	14.57	60.62	1.27	263.23	615.49
Disposals	-	-	-	(170.73)	(1.32)	(1.27)	(11.08)	(2.06)	-	(186.46)	(67.99)
Foreign currency translation adjustments	-	-	-	0.65	-	0.45	-	18.29	-	19.39	-
As at March 31, 2024	2,287.67	754.79	18.81	2,343.19	141.38	307.06	490.04	1,198.94	2.53	7,544.41	983.91
Accumulated depreciation											
As at April 01, 2022	-	744.76	6.35	1,595.15	96.01	111.91	305.41	525.95	-	3,385.54	44.70
Depreciation for the year	-	1.88	-	364.16	15.93	26.34	67.55	131.22	0.02	607.10	65.68
Disposals	-	(0.37)	-	(271.07)	(2.64)	(0.88)	(4.26)	-	-	(279.22)	-
Foreign currency translation adjustments	-	-	-	5.46	-	3.32	-	149.13	-	157.91	-
As at March 31, 2023	-	746.27	6.35	1,693.70	109.30	140.69	368.70	806.30	0.02	3,871.33	110.38
As at April 01, 2023	-	746.27	6.35	1,693.70	109.30	140.69	368.70	806.30	0.02	3,871.33	110.38
Depreciation for the year	-	1.49	-	338.54	14.58	28.60	49.19	130.77	0.49	563.66	169.37
Adjustments	-	-	-	0.58	-	0.02	0.09	-	-	0.69	-
Disposals	-	-	-	(169.52)	(1.32)	(0.82)	(10.73)	(1.59)	-	(183.98)	(68.00)
Foreign currency translation adjustments	-	-	-	0.61	-	0.37	-	16.68	-	17.66	-
As at March 31, 2024	-	747.76	6.35	1,863.91	122.56	168.86	407.25	952.16	0.51	4,269.36	211.75
As at March 31, 2023	2,287.67	8.52	12.46	636.45	33.40	163.54	117.85	315.79	1.24	3,576.92	326.03
As at March 31, 2024	2,287.67	7.03	12.46	479.28	18.82	138.20	82.79	246.78	2.02	3,275.05	772.16

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

5. Capital work-in-progress

All amounts in capital work in progress are less than a year as at each reporting date. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6. Intangible assets

Particulars	Computer software	Contract Rights	IP Rights	Total
Gross carrying amount				
As at April 01, 2022	171.83	-	-	171.83
Additions	3.84	-	-	3.84
Foreign currency translation adjustments	3.49	-	-	3.49
As at March 31, 2023	179.16	-	-	179.16
As at April 01, 2023	179.16	-	-	179.16
Additions	7.92	59.99	729.64	797.55
Foreign currency translation adjustments	0.32	-	-	0.32
As at March 31, 2024	187.40	59.99	729.64	977.03
Accumulated amortization				
As at April 01, 2022	171.03	-	-	171.03
Amortisation for the year	3.52	-	-	3.52
Foreign currency translation adjustments	3.56	-	-	3.56
As at March 31, 2023	178.11	-	-	178.11
As at April 01, 2023	178.11	-	-	178.11
Amortisation for the year	5.87	-	4.33	10.20
Adjustments	-	1.26	-	1.26
Foreign currency translation adjustments	0.31	-	-	0.31
As at March 31, 2024	184.29	1.26	4.33	189.88
Net carrying amount				
As at March 31, 2023	1.05	-	-	1.05
As at March 31, 2024	3.11	58.73	725.31	787.15

7. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Preference shares	1,500.00	1,500.00
Tax free bonds	3,321.73	3,329.79
Non-convertible debentures	4,211.21	701.48
Mutual funds	45,141.73	43,097.05
Corporate fixed deposits	2,100.00	-
Perpetual bonds	2,758.28	759.64
Series - A preferred stock	-	-
Zero coupon bonds	-	1,334.14
Alternative investment funds	986.70	594.14
Government securities	1,002.17	-
Other investments	-	-
Total	61,021.82	51,316.24

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Non-current investments		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investment in quoted preference shares at amortized cost		
Tata Capital Limited 150,000 (March 31, 2023: 150,000) 7.50% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00
(b) Investment in quoted tax free bonds at amortized cost		
60,400 (March 31, 2023: 60,400) 7.28% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	604.00	604.00
100,000 (March 31, 2023: 100,000) 7.34% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	1,011.19	1,013.63
32,000 (March 31, 2023: 32,000) 7.35% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	326.24	326.91
12,007 (March 31, 2023: 12,007) 7.39% HUDCO tax free bonds, face value of ₹ 1,000 each - 15 Years	120.21	120.22
47,500 (March 31, 2023: 47,500) 8.50% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	503.54	508.36
75,570 (March 31, 2023: 75,570) 7.35% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	756.55	756.67
Total	3,321.73	3,329.79
(c) Investment in non-convertible debentures at amortized cost		
70 (March 31, 2023: 70) units, face value of ₹ 1,000,000 each, 7.60% Tata Capital Limited 2030	701.33	701.48
1,000 (March 31, 2023: Nil) units, face value of ₹ 100,000 each, 8.38% Axis Finance Limited 2034	1,003.49	-
500 (March 31, 2023: Nil) units, face value of ₹ 100,000 each, 8.40% HDB Financial Services Limited 2033	503.59	-
20 (March 31, 2023: Nil) units, face value of ₹ 10,000,000 each, 8.15% Tata Capital Limited 2033	2,002.80	-
Total	4,211.21	701.48
(d) Investment in mutual funds at FVTPL		
Fixed maturity plans, quoted		
9,999,500 (March 31, 2023: 9,999,500) units, SBI FMP - Series 43 - 1616 Days - Dir - Growth	1,170.84	1,090.67
4,499,775 (March 31, 2023: 4,499,775) units, SBI FMP - Series 42 - 1857 Days - Dir - Growth	530.66	494.38
Total	1,701.50	1,585.05
Arbitrage funds, unquoted		
Nil (March 31, 2023: 3,932,212) units, Nippon India Arbitrage Fund - Dir - Growth	-	949.19
12,361,279 (March 31, 2023: 12,361,279) units, Edelweiss Arbitrage Fund - Dir - Growth	2,338.06	2,157.07
Nil (March 31, 2023: 21,248,635) units, Tata Arbitrage Fund - Dir - Growth	-	2,694.52
9,760,491 (March 31, 2023: 9,760,491) units, Kotak Equity Arbitrage Fund - Dir - Growth	3,551.47	3,274.48
8,650,228 (March 31, 2023: 2,891,064) units, Invesco India Arbitrage Fund - Dir - Growth	2,713.67	837.12
6,515,029 (March 31, 2023: Nil) units, SBI Arbitrage Opportunities Fund - Dir - Growth	2,132.62	-
Total	10,735.82	9,912.38

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity linked funds		
Unquoted		
Nil (March 31, 2023: 3,732,872) units, Axis Bluechip Fund - Dir - Growth	-	1,743.25
1,599,936 (March 31, 2023: 1,599,936) units, ICICI Prudential Bluechip Fund - Dir - Growth	1,676.73	1,171.15
Nil (March 31, 2023: 16,301,549) units, Motilal Oswal S&P 500 Index Fund (MOFSP500) - Dir - Growth	-	2,479.78
2,547,253 (March 31, 2023: 2,547,253) units, Parag Parikh Flexi Cap Fund - Dir - Growth	1,907.09	1,351.28
Quoted		
454,385 (March 31, 2023: 578,000) units, SBI ETF Sensex	3,624.96	3,647.16
Total	7,208.78	10,392.62
Balanced advantage funds, unquoted		
607,132 (March 31, 2023: Nil) units, HDFC balanced advantage Fund - Dir - Growth	2,939.31	-
Total	2,939.31	-
Debt ETFs - quoted		
Nil (March 31, 2023: 949,130) units, Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity	-	1,062.84
1,297,631 (March 31, 2023: 1,297,631) units, Nippon India ETF Nifty SDL 2026 Maturity	1,554.52	1,449.59
110,106 (March 31, 2023: Nil) units, Edelweiss BHARAT Bond ETF - April 2025	1,318.30	-
9,920,237 (March 31, 2023: 9,920,237) units, Axis AAA Bond Plus SDL ETF - 2026 Maturity	1,153.53	1,075.03
232,248 (March 31, 2023: 232,248) units, Edelweiss Bharat Bond ETF - 17 - April - 2031	2,815.37	2,587.80
225,267 (March 31, 2023: 225,267) units, Edelweiss Bharat Bond ETF - 17 - April - 2030	3,051.40	2,815.82
Total	9,893.12	8,991.08
Corporate bond funds, unquoted		
Nil (March 31, 2023: 11,753,101) units, Bandhan Corporate bond Fund - Dir - Growth (Formerly known as IDFC Corporate Bond Fund - Direct Plan - Growth)	-	1,951.27
2,682,558 (March 31, 2023: 2,682,558) units, Nippon India Floating Rate Fund - Direct Plan - Growth	1,145.95	1,060.03
3,215,811 (March 31, 2023: Nil) units, Nippon India Nivesh Lakshya Fund - Direct Plan - Growth	529.46	-
12,503,418 (March 31, 2023: 12,503,418) units, Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	1,484.47	1,384.17
5,958,104 (March 31, 2023: 5,958,104) units, HDFC Corporate Bond Fund - Dir - Growth	1,780.49	1,645.59
839,052 (March 31, 2023: 839,052) units, HSBC Corporate Bond Fund - Direct Plan - Growth (Formerly known as L&T Triple Ace Bond Fund - Direct Plan - Growth)	587.33	545.87
5,018,681 (March 31, 2023: 5,018,681) units, Nippon India Dynamic Bond Fund - Direct Growth Plan	1,793.61	1,655.06
4,135,249 (March 31, 2023: 4,135,249) units, BHARAT Bond FOF - April 2025 - Dir - Growth	493.03	459.10
9,579,074 (March 31, 2023: 9,579,074) units, Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Dir - Growth	1,093.28	1,002.81
9,734,621 (March 31, 2023: 9,734,621) units, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Dir - Growth	1,076.19	1,003.05
4,639,093 (March 31, 2023: 4,639,093) units, Bandhan CRISIL IBX Gilt April 2028 Index Fund - Dir - Growth	546.27	507.95
9,175,200 (March 31, 2023: Nil) units, SBI CRISIL IBX Gilt Index June 2036 Fund - Dir - Growth	1,050.65	-
3,845,976 (March 31, 2023: 3,845,976) units, ICICI Corporate Bond Dir - Growth	1,082.47	1,001.02
Total	12,663.20	12,215.92
Total of investment in mutual funds	45,141.73	43,097.05

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)			
Particulars		As at March 31, 2024	As at March 31, 2023
(e) Investment in corporate fixed deposits at amortized cost			
Bajaj Finance Limited		2,100.00	-
Total		2,100.00	-
(f) Investment in perpetual bonds, quoted, at FVTOCI			
15 (March 31, 2023: Nil) units, face value of ₹ 10,000,000 each, 8.1% State Bank of India Perpetual Call 14 Sep 2033		1,502.21	-
5 (March 31, 2023: Nil) units, face value of ₹ 10,000,000 each, 8.34% State Bank of India Perpetual Call 19 Jan 2034		509.78	-
75 (March 31, 2023: 75) units, face value of ₹ 1,000,000 each, 7.74% State Bank of India Perpetual Call 09 Sep 2025		746.29	759.64
Total		2,758.28	759.64
(g) Investments in series A stock, unquoted, at FVTOCI			
Investments in Jana Care Inc. - Series - A preferred stock		2,483.82	2,447.97
(Less): Provision for fair valuation of investment through Other comprehensive income		(2,483.82)	(2,447.97)
Total		-	-
(h) Investment in zero coupon bonds, quoted, at amortized cost			
Nil (March 31, 2023: 100) units of ₹ 1,000,000 each, 0% HDB Financial Services Ltd July 2024		-	1,049.71
Nil (March 31, 2023: 31) units of ₹ 1,000,000 each, 0% Kotak Mahindra Investments Ltd Apr 2024		-	284.43
Total		-	1,334.14
(i) Investment in alternative investment funds, unquoted at FVTOCI			
530 (March 31, 2023: 350) units, face value of ₹ 100,000 each, MV Core Tech Fund I		496.36	322.84
95.5 (March 31, 2023: 60) units, face value of ₹ 500,000 each, Idea Springs Capital Future Now II		490.34	271.30
Total		986.70	594.14
(j) Investment in Government Securities, unquoted, at amortized cost			
1,000,000 (March 31, 2023: Nil) units, face value of ₹ 100 each, 7.10% GOI 2029		1,002.17	-
Total		1,002.17	-
(k) Other investments			
Investment in unquoted equity shares at FVTPL			
Axiom Research Labs Private Ltd			
5 (March 31, 2023: 5) equity shares of ₹ 10 each, fully paid up		2.80	2.80
(Less): Provision for diminution in value of investments		(2.80)	(2.80)
Total		-	-
Interactivity Broadband Television Ltd. (formerly Prime Telesystems Ltd)			
653,808 (March 31, 2023 : 392,285) equity shares of ₹ 6 each fully paid up earlier ₹ 10 each, fully paid up		240.00	240.00
(Less): Provision for diminution in value of investment		(240.00)	(240.00)
Total		-	-

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in unquoted preference shares at amortised cost		
Axiom Research Labs Private Ltd		
424 (March 31, 2023: 424) preference shares of ₹ 10 each, fully paid up	237.06	237.06
(Less): Provision for diminution in value of investment	(237.06)	(237.06)
Total	-	-
Aggregate amount of quoted investments and market value thereof	25,510.79	16,701.19
Aggregate amount of carrying value of unquoted investments	35,511.03	34,615.05
Aggregate amount of investments	61,021.82	51,316.24
Aggregate provision for diminution in value of investments	(2,963.68)	(2,927.83)

8. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	315.94	193.69
Advances to employees	4.32	7.53
Total	320.26	201.22

9. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	34.54	1.23
Total	34.54	1.23

10. Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Mutual funds	694.36	3,757.96
Market linked debentures	-	600.00
Corporate fixed deposits	-	2,000.00
Zero coupon bonds	1,443.28	545.30
Total	2,137.64	6,903.26

(a) Investment in mutual funds at FVTPL

Liquid mutual funds, unquoted		
5,805 (March 31, 2023: Nil) units, HDFC Money Market Fund - Dir - Growth	307.67	-
Nil (March 31, 2023: 33,110) units, Tata Money Market Fund - Dir - Growth	-	1,340.33
Nil (March 31, 2023: 19,288) units, Nippon India Money Market Fund Dir - Growth	-	684.24
974,582 (March 31, 2023: Nil) units, Bandan Money Manager Fund Dir - Growth	386.69	-
Total	694.36	2,024.57
Debt ETFs, quoted		
Nil (March 31, 2023: 100,000) units, Edelweiss Bharat Bond ETF - 17-April-2023	-	1,229.07
Total	-	1,229.07

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

10. Current investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Index Funds		
Nil (March 31, 2023: 4,788,651) units, Aditya Birla Sun Life CRISIL IBX AAA - Jun 2023 Index Fund - Dir - Growth	-	504.32
Total	-	504.32
Total of investments in mutual funds	694.36	3,757.96
(b) Investment in market linked debentures, quoted at FVTPL		
Nil (March 31, 2023: 50) L&T Infra Credit Limited market linked debentures	-	600.00
Total	-	600.00
(c) Investment in Corporate Fixed Deposits at amortized cost		
Bajaj Finance Limited	-	2,000.00
Total	-	2,000.00
(d) Investment in zero coupon bonds quoted at amortized cost		
Nil (March 31, 2023: 50) units, face value of ₹ 1,000,000 each, 0% Tata Capital Housing Finance Ltd Jan 2024	-	545.30
31 (March 31, 2023: Nil) units, face value of ₹ 1,000,000 each, 0% Kotak Mahindra Investments Ltd Apr 2024	308.13	-
100 (March 31, 2023: Nil) units, face value of ₹ 1,000,000 each, 0% HDB Financial Services Ltd July 2024	1,135.15	-
Total	1,443.28	545.30
Aggregate amount of quoted investments and market value thereof	1,443.28	1,229.07
Aggregate amount of carrying value unquoted investments	694.36	5,674.19
Aggregate amount of total current investments	2,137.64	6,903.26

11. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - unsecured	6,576.79	7,178.24
Trade receivables which have significant increase in Credit Risk	288.01	283.23
	6,864.80	7,461.47
Less: Trade receivables - credit impaired	(288.01)	(283.23)
Total	6,576.79	7,178.24

Particulars#	Outstandings for the following periods from the due date of payment					Total
	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024						
(i) Undisputed Trade receivables - considered good	6,576.79	-	-	-	-	6,576.79
(ii) Undisputed Trade receivables -which have significant increase in Credit Risk	-	-	-	-	288.01	288.01
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	(288.01)	(288.01)
	6,576.79	-	-	-	-	6,576.79

* includes the amount which is not due

no disputed trade receivables

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars#	Outstandings for the following periods from the due date of payment					Total
	Less than 6 months *	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023						
(i) Undisputed Trade receivables - considered good	7,178.24	-	-	-	-	7,178.24
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	283.23	283.23
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	(283.23)	(283.23)
	7,178.24	-	-	-	-	7,178.24

* includes the amount which is not due

no disputed trade receivables

The activity in the allowance for expected credit loss is presented below:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	283.23	271.38
Additions / reversals during the year, net	2.90	(0.19)
Effect of restatement	1.88	12.04
Balance at the end of the year	288.01	283.23

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Note 31.

12 Cash and Other bank balances

(a) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - current accounts	5,092.73	2,346.30
Remittance in transit	54.97	139.73
Balances with banks - unpaid dividend accounts	97.66	124.60
Cash on hand	0.41	0.09
Total	5,245.77	2,610.72

(b) Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity more than 3 months but less than or equal to 12 months from the reporting date	167.10	82.79
Bank balances held as margin money / security against guarantees	102.81	102.07
Total	269.91	184.86

13. Other financial assets, current (unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to employees	51.20	9.39
Accrued interest	446.30	387.85
Security deposits	47.47	42.17
Total	544.97	439.41

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

14. Other current assets (unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	335.09	244.20
Advances to suppliers	513.55	466.29
Prepaid expenses	459.17	525.58
Total	1,307.81	1,236.07

15. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
55,000,000 (March 31, 2023: 55,000,000) equity shares of ₹ 10 each	5,500.00	5,500.00
Issued, subscribed and paid up capital:		
15,077,941 (March 31, 2023 : 15,050,871) equity shares of ₹ 10 each fully paid up	1,507.80	1,505.09

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
At the beginning of the year	15,050,871	15,050,871
Movement during the year	27,070	-
At the end of the year	15,077,941	15,050,871

(b) Buy-back of equity shares:

	As at March 31, 2024	As at March 31, 2023
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	2,059,243	2,059,243

(c) Rights, preference and restrictions attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The holders of equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholder's approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called-up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(d) Shareholders holding more than 5% shares in the Company:

Name of the shareholder equity share of ₹ 10 each fully paid-up held by:	As at March 31, 2024	
	% of total shares in the class	No. of shares
Rajiv C. Mody	10.32	1,556,570
Gothic Corporation	6.47	976,166
Naman R. Mody	6.24	940,529

Name of the shareholder	As at March 31, 2023	
	% of total shares in the class	No. of shares
Rajiv C. Mody	10.34	1,556,570
Gothic Corporation	6.49	976,166
Naman R. Mody	6.25	940,529

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(e) Details of Shareholding of Promoter group:

Promoter Name	Shareholding as on March 31, 2024		Shareholding as on March 31, 2023		% change during the year
	No. of Shares	% total shares	No. of Shares	% total shares	
Arti Mody	319,348	2.12	310,396	2.06	0.06
Asha Dipak Desai	2,350	0.02	2,350	0.02	-
Bharat P Mehta	1,113	0.01	3,640	0.02	-0.01
Bharati Mody Ventures LLP	116,565	0.77	116,565	0.77	-
Bharati S Mody	-	-	8,252	0.05	-0.05
Bipin Amritlal Turakhia	378,906	2.51	378,906	2.52	-0.01
Deepali Shirish Mody	69,486	0.46	69,486	0.46	-
Dhimant Harkisan Desai	6,543	0.04	6,543	0.04	-
Dinesh Mody Ventures LLP	119,471	0.79	119,471	0.79	-
Dipak Harkisan Desai	9,502	0.06	9,201	0.06	-
Dr. Dilip S Mehta	400	0.00	400	0.00	-
Eragon Ventures Limited	103,204	0.68	103,204	0.69	-0.01
Harkisan Girdharlal Desai	-	-	1	0.00	-
J B Mody Enterprises LLP	9,091	0.06	13,199	0.09	-0.03
Jinali Pranabh Mody	5,549	0.04	5,549	0.04	-
Kumud Dinesh Mody	25	0.00	25	0.00	-
Kumud Mody Ventures LLP	119,471	0.79	119,471	0.79	-
Lekar Pharma Limited	642,845	4.26	642,845	4.27	-0.01
Naman R. Mody	940,529	6.24	940,529	6.25	-0.01
Namplas Chemicals Private Limited	-	-	-	-	-
Namrata Kushal Dalal	-	-	1,000	0.01	-0.01
Nilima Rajesh Doshi	72,554	0.48	72,554	0.48	-
Nisha Divyesh Shah	151	0.00	151	0.00	-
Pallavi Bharat Mehta	655,355	4.35	655,355	4.35	-
Pranabh D Mody	288,534	1.91	288,534	1.92	-0.01
Pranabh D Mody (Trustee Kumud Mody Family Foundation)	2,182	0.01	2,182	0.01	-
Priti Mody Varyani	70,291	0.47	70,291	0.47	-
Purvi Uday Asher	57,351	0.38	57,351	0.38	-
Rajiv C. Mody	1,556,570	10.32	1,556,570	10.34	-0.02
Rupa M Udani	5,500	0.04	5,500	0.04	-
Sakhee Mody	397,223	2.63	397,223	2.64	-0.01
Sejal Pranabh Mody	331,169	2.20	331,169	2.20	-
Shirish B. Mody	-	-	1,335	0.01	-0.01
Shirish Mody Enterprises LLP	119,471	0.79	119,471	0.79	-
Synit Drugs Pvt Ltd	46,709	0.31	46,709	0.31	-
Uday M. Asher	10,313	0.07	10,313	0.07	-
Unique Pharmaceuticals Labs Ltd	63,168	0.42	63,168	0.42	-
Total	6,520,939	43.25	6,528,909	43.38	-0.13

(f) There are no shares reserved for issue under employee stock options.

(g) There are no bonus shares issued during the period of five years immediately preceding the balance sheet date.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- (h) The Board in their meeting held on October 20, 2023 has declared ₹ 12 per share as the interim dividend for the year ended March 31, 2024, which resulted in cash out flow of ₹ 1,806.10 lakhs. The Board in their meeting held on May 7, 2024 has recommended ₹ 13 per share as final dividend for the year ended March 31, 2024. The payment is subject to shareholders' approval in the ensuing Annual General Meeting, if approved it would result in net cash outflow of ₹ 1,960.13 lakhs. The total dividend for the year ended March 31, 2024 would be ₹ 25 per share (including interim dividend of ₹ 12 per share) (March 31, 2023 : ₹ 25 per share).

(i) Restricted Stock Units (RSUs)

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016. The Plan authorizes the Board of Directors of the Company to offer share based incentive to eligible employees of the Company and its subsidiaries. The maximum number of shares to be granted under the Plan will be in accordance with SEBI (Employee Share Based Payments and Sweat Equity) Regulations 2021 and other applicable regulations.

The above grants have been made to identified employees of the Company on January 13, 2022; May 26, 2022; October 19, 2022; November 4, 2022; April 3, 2023 and October 13, 2023. These shall vest as per the vesting schedule of 2 years as approved by the Committee and can be exercised over the exercise period of 3 years as approved by them.

During the year ended March 31, 2024, 126,870 RSUs were granted, 119,540 RSUs lapsed due to non-meeting of vesting conditions, 55,490 RSUs were vested and 27,070 RSUs were exercised. The total compensation cost of ₹ 533.57 lakhs charged to Profit or Loss (for the year ended March 31, 2023: ₹ 533.01 lakhs).

The Group has used the Black-Scholes Option Pricing Model to determine the fair value of the RSUs based on which the compensation cost for the current year has been computed.

Particulars	As at March 31, 2024	As at March 31, 2023
RSUs outstanding at the beginning of the year	176,570	83,590
Number of RSUs granted during the year	126,870	129,170
RSUs exercised during the year	(27,070)	-
RSUs vested during the year	55,490	-
RSUs lapsed during the year	(119,540)	(36,190)
Total number of shares to be allotted on exercise of Equity	156,830	176,570
RSUs outstanding at the end of the year	156,830	176,570
RSUs exercisable at the end of the year	28,420	Nil
Exercise price of RSUs outstanding at the end of the year	₹ 10	₹ 10

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

Particulars	Assumption values	
1. Weighted average risk free interest rate	7.14%	7.08%
2. Weighted average contractual life (in years)	3.50	3.50
3. Weighted average expected volatility	44.55%	45.01%
4. Weighted average dividend yield	1.65%	1.38%
5. Weighted average price of the underlying share in the market at the time of option grant	₹ 1,041.45	₹ 1,003.30
6. Date of grant	*	*
7. Weighted average exercise price	₹ 10	₹ 10

*Date of grant: January 13, 2022, May 26, 2022, October 19, 2022, November 4, 2022 , April 3, 2023 and October 13, 2023

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

16. Provisions, non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for employee benefits		
Pension (refer note 30)	389.34	359.63
Gratuity (refer note 30)	157.73	203.60
Compensated absences	33.19	140.35
Total	580.26	703.58

17. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro and small enterprises (refer note 35)*	140.41	45.01
Total outstanding dues to creditors other than micro and small enterprises	1,487.35	1,084.15
Total	1,627.76	1,129.16

*The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

Particulars	Outstandings for the following periods from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
a. Total outstanding dues to micro and small enterprises (Refer note 35)	140.41	-	-	-	140.41
b. Total outstanding dues to creditors other than micro and small enterprises	1,362.39	-	4.35	120.61	1,487.35
	1,502.80	-	4.35	120.61	1,627.76
As at March 31, 2023					
a. Total outstanding dues to micro and small enterprises (Refer note 35)	45.01	-	-	-	45.01
b. Total outstanding dues to creditors other than micro and small enterprises	969.24	7.05	0.07	107.79	1,084.15
	1,014.25	7.05	0.07	107.79	1,129.16

18. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee related payables	1,568.05	1,825.80
Capital creditors	97.10	-
Unpaid dividends	97.66	124.60
Total	1,762.81	1,950.40

19. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	175.40	249.01
Statutory liabilities	1,965.31	2,136.58
Total	2,140.71	2,385.59

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

20. Provisions, current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	1,683.84	1,407.29
Others		
Warranty	75.12	87.74
Others	0.46	4.33
Total	1,759.42	1,499.36

21. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of software services (Refer note 28)	40,642.74	44,698.35
Total	40,642.74	44,698.35

22. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend from preference shares	112.60	112.51
Net gain on sale of current investments	157.13	131.96
Net gain on sale of non-current investments	141.24	462.44
Interest income from:		
- bank deposits	177.55	89.87
- tax free bonds	238.27	238.12
- income-tax refund	460.75	80.24
- non convertible debentures	180.93	59.45
- perpetual bonds	58.05	58.05
- zero coupon bonds	142.86	10.54
- others	3.35	4.19
Write back of unclaimed balances / provisions	29.86	1.13
Profit on sale of property, plant and equipment	18.62	26.20
Foreign exchange gain, net	38.27	277.32
Net gain on fair value change on investments classified as fair value through profit or loss	5,305.81	1,379.69
Miscellaneous income	20.83	41.92
Total	7,086.12	2,973.63

23. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	27,214.71	25,046.21
Contribution to provident and other funds	2,350.37	2,082.58
Staff welfare expenses	599.66	503.82
Relocation expenses	403.03	482.31
Employee stock option compensation cost	533.57	533.01
Total	31,101.34	28,647.93

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

24. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	425.01	389.21
Repairs and maintenance:		
- Plant and machinery	250.39	236.82
- Building	271.11	215.21
- Others	26.61	42.99
Communication expenses	148.91	153.07
Travel expenses	816.98	570.87
Electricity and water charges	294.74	256.24
Professional, legal and consultancy charges	1,016.40	830.89
Insurance	96.63	121.17
Contract staff cost	1,432.43	1,181.24
Software subscription charges	330.39	238.58
Training and conference expenses	31.51	159.74
Warranty expense [net]	(13.03)	42.44
Selling expenses	167.59	53.76
Provision for doubtful debts (net of recovery)	2.90	-
Bad debts (net of recovery)	-	(0.19)
Auditor's remuneration:		
- Audit fees	30.00	25.00
- Other services	2.70	1.00
- Reimbursement of expenses	1.40	0.51
Rates and taxes	145.85	147.08
Directors' sitting fees and commission	106.18	108.52
Contribution towards corporate social responsibility (refer note 27)	217.63	248.83
Printing and stationery	32.31	21.31
Onerous contract	(0.04)	-
Project materials	268.78	583.86
Miscellaneous expenses	368.09	343.02
Total	6,471.47	5,971.16

25. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense:		
Current tax	1,153.63	2,266.90
Deferred tax	352.51	149.11
Total of Statement of Profit and Loss	1,506.14	2,416.01
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	0.21	(4.84)
Net change in fair value of Investments through OCI	2.63	(17.50)
Net change in fair value of financial instruments through OCI	75.98	(117.00)
Total Other Comprehensive income	78.82	(139.34)

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

B. Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax	9,379.97	12,363.22
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	2,360.75	3,111.58
Effect of:		
Non-deductible expenses	87.47	81.18
Branch profit tax for the US branch	18.69	16.19
Additional provision / reversal of provisions recorded during previous years (net)	(41.40)	(49.70)
Provision for Foreign Tax Credit for the current period	47.37	22.17
Effect of increase in the fair valuation of investments	(873.45)	(249.04)
Effect of tax rates in foreign jurisdictions	(93.51)	(262.73)
Non taxable income	(60.31)	(59.93)
Income chargeable at special rates, net	89.95	(128.94)
Impact of MTM Gain / Loss & Leased Asset	(0.28)	-
Other items	(29.14)	(64.77)
Income tax expense, as above	1,506.14	2,416.01

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Deferred tax assets</i>		
Property, plant and equipment (including intangible assets)	399.47	421.56
Provisions for employee benefits	261.87	226.54
Micro Small and Medium Enterprises Payments	53.96	-
Derivative liabilities	-	54.18
Re-measurement gain on defined benefit liability	263.43	266.27
Other items	28.21	-
Total deferred tax assets	1,006.94	968.55
<i>Deferred tax liabilities</i>		
Investments at fair value through profit or loss	579.07	98.21
Unrealised interest on income tax refund	-	33.09
Derivative assets	21.81	-
Total deferred tax liabilities	600.88	131.30
Deferred tax asset (net)	406.06	837.25

D. Movement in temporary differences

Net deferred income tax asset at the beginning of the year (a)	Balance as at April 1, 2023	Balance as at April 1, 2022
Net deferred income tax asset	837.25	844.80
Credit / (Charge) in the consolidated Statement of Profit and Loss during the year (b)	Year ended March 31, 2024	Year ended March 31, 2023
Property, Plant and equipment (including intangible assets)	(19.84)	(36.74)
Employee benefits	35.33	(10.65)
Investments at fair value through profit or loss	(480.87)	(98.21)
Unrealised interest on income tax refund	33.09	-
Micro Small and Medium Enterprises Payments	53.96	-
Deferred tax asset on loss	25.82	-
Other items	0.14	(1.29)
	(352.37)	(146.89)

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Credit in the other comprehensive income during the year (c)	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement of defined benefit plans	(0.21)	4.84
Investments at fair value through other comprehensive income	(2.63)	17.50
Derivative assets / liabilities	(75.98)	117.00
	(78.82)	139.34
Net deferred income tax asset at the end of the year (d) = (a) + (b) + (c)	406.06	837.25

E. Other tax assets and current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets*	5,671.57	4,722.20
(Less): Income tax liabilities	(2,043.78)	(1,986.97)
Net asset	3,627.79	2,735.23

* Includes amounts paid to Government on account of income-tax litigations.

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges, fair value changes on instruments at FVTOCI and actuarial gains / losses on defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Group believes that it is probable that the Group will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has provided for income taxes at the rates provided in Section 115BAA of the Income Tax Act, 1961 for the year ended March 31, 2024

26. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Profit attributable to equity holders of the Group		
Profit after tax for the year	7,871.69	9,947.21
Profit attributable to equity holders of the Group for Basic EPS	7,871.69	9,947.21
Adjustments for the purpose of dilutive potential equity shares	-	-
Profit attributable to equity holders of the Group for Dilutive EPS	7,871.69	9,947.21
Issued ordinary shares at the beginning date	15,050,871	15,038,789
Shares allotted during the year	27,070	-
ii. Weighted average number of shares at the end of the year (Basic EPS)	15,054,791	15,038,789
Effect of dilution of potential ordinary shares	203,009	129,690
iii. Weighted average number of equity shares at the end of the year (Diluted EPS)	15,257,800	15,168,479
Basic earnings per share (i/ii)	52.29	66.14
Diluted earnings per share (i/iii)	51.59	65.58

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

27. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

Particulars (Standalone Basis)	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Amount required to be spent by the Company during the year	216.00	248.00
Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than construction / acquisition of any asset	206.58	190.08
(iii) Amount utilised from excess contribution of previous year	11.00	57.92
Total	217.58	248.00
Excess available for set off for future years	-	11.00
Shortfall at the end of the year	-	-

Nature of CSR activities: empowering women, promoting education, preventive health care, empowering socially and economically backward.

Details of Related Party Transaction, i.e. contribution to the trust controlled by Company in relation to CSR activities.

Transfer to Sasken Foundation (Controlled Trust): Nil

28. Segments and disaggregated revenue information

(a) Segmental information:

The Chief Executive Officer of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Group operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Group based on revenue and operating income from "Software Segment". Accordingly, segment information has not been separately disclosed. The Group earns revenues from customers located across different geographies, the revenues based on domicile of the customer are disclosed in Note (c) below. Assets and liabilities used in the Group's business are not identified to any of the geographies, as these are used interchangeably between geographies. The management believes that it is currently not practicable to provide disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

(b) Revenue by contract type:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Time and material contracts	34,699.61	33,168.04
Fixed priced contracts	5,943.13	11,530.31
Total	40,642.74	44,698.35

(c) Revenue by geography:

The Company has four geographic segments. Revenues from the geographic segments based on domicile of the customer are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	9,665.58	13,342.42
North America (including Canada)	16,528.63	16,830.11
Europe (including Middle East)	11,903.18	11,297.27
Rest of the world	2,545.35	3,228.55
Total	40,642.74	44,698.35

1 customer group individually accounted for more than 10% of the revenues for the year ended March 31, 2024 (March 31, 2023: 1 customer group)

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied out of the purchase orders received, other than those meeting the exclusion criteria mentioned above, is ₹ 1,253.50 lakhs as at March 31, 2024 (₹ 29.74 lakhs as at March 31, 2023). Out of this, the Group expects to recognize revenue of 100% within the next one year.

Changes in contract assets are as follows:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	691.95	671.17
Revenue recognized during the year	5,943.13	11,530.32
Invoices raised during the year	(6,084.89)	(11,570.09)
Translation exchange difference	17.04	60.55
Balance at the end of the year	567.23	691.95

Changes in deferred revenue are as follows:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	177.73	178.10
Revenue recognized that was included in the deferred revenue at the beginning of the year	(177.73)	(151.36)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	2,775.48	150.99
Balance at the end of the year	2,775.48	177.73

Reconciliation of revenue recognized with the contracted price is as follows:

	March 31, 2024	March 31, 2023
Contracted price	40,642.74	44,698.35
Revenue recognized	40,642.74	44,698.35

29. Related party relationships and transactions

(a) Following is the list of subsidiaries / controlled trust / joint ventures / other related parties of the Company:

Particulars	Ownership interest as at	
	March 31, 2024	March 31, 2023
Subsidiaries		
Sasken Communication Technologies Mexico, S.A.de C.V ('Sasken Mexico')	100.00%	100.00%
Sasken Finland Oy. ('Sasken Finland')	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	100.00%	100.00%
Anups Silicon Services Private Limited (ASSPL) (from March 20, 2024)	60.00%	-
AHS Chiptech Inc. (Subsidiary of ASSPL) (from March 20, 2024)	60.00%	-
Controlled trusts		
Sasken Foundation	-	-
Sasken Employees Welfare Trust	-	-
Joint ventures		
TACO Sasken Automotive Electronics Limited (TSAE)	50.00%	50.00%
Other related parties		Nature of relationship
SAS Employees Provident Fund Trust		Post -Employment benefit plan of Sasken
Sasken Employees Gratuity Fund Trust		Post -Employment benefit plan of Sasken
Sasken Employees Superannuation Fund Trust		Post -Employment benefit plan of Sasken
Mylspot Education Services Private Limited		Private Company in which a Director is a Director

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Singularity Labs Private Limited (SLPL)	Director of ASSPL, a subsidiary of the Company, is also Director in SLPL
SingularityAIX Inc. (SAIX)	Director of ASSPL, a subsidiary of the Company, is promoter shareholder in SAIX
Bunpai India Private Limited	Sourcing material from a Company in which our Promoter is a Director

(b) Following is the list of other related parties:

(i) Key Managerial Personnel ('KMP'):

Name of the related party	Relationship
Rajiv C. Mody	Chairman & Managing Director
Neeta Revankar (upto June 30, 2022)	Whole-time Director and Chief Financial Officer
Abhijit Kabra (from July 20, 2022)	Chief Executive Officer
Priyaranjan (from August 10, 2022)	Chief Financial Officer
B. Ramkumar (from August 10, 2022 to March 31, 2024)	Chief Risk Officer
Paawan Bhargava	Company Secretary

(ii) Person other than KMPs:

Name of the related party	Relationship
Bharat V. Patel	Independent Director
Madhu Khatri	Independent Director
Pranabh D. Mody	Non-executive Director
Raja Ramana Macha (from January 24, 2023)	Independent Director
Sanjay M. Shah (upto July 26, 2023)	Independent Director
Som Mittal (from April 22, 2022)	Independent Director
Sunil Sachan (from January 24, 2023)	Independent Director
Sunirmal Talukdar	Independent Director
G. Venkatesh (upto April 20, 2022)	Independent Director
G. Venkatesh (from April 21, 2022)	Non-executive Director
Sakhee Mody	Relative of Director
Naman R. Mody (from March 1, 2024)	Relative of Director

(c) Key Managerial personnel compensation

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Short term employee benefits - KMPs	796.21	868.87
Short term employee benefits - Others, Directors' Sitting Fees and Commission	209.03	180.63
Total	1,005.24	1,049.50

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

(d) Related party transactions other than those with key managerial personnel:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Consultancy Services / Goods procured from		
- Mylspot Education Services Private Limited	43.20	28.80
- Singularity Labs Private Limited	48.71	-
- Bunpai India Private Limited	15.58	-
(ii) Software development services rendered to		
- SingularityAIX Inc.	12.27	-

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(e) Balances	As at March 31, 2024	As at March 31, 2023
(iii) Trade payables		
- Mylspot Education Services Private Limited	3.60	-
- Singularity Labs Private Limited	48.71	-
(iv) Unbilled revenue		
- SingularityAIX Inc.	12.27	-

30. Employee benefits

Defined contribution plan:

Pension Fund and Superannuation:

The Group makes contributions to the Government administered pension fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. Further, the Company also contributes to a superannuation scheme, maintained by an insurance company. To the extent of such contributions, the Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contributions for the year ended March 31, 2024 ₹ 114.84 lakhs (For the year ended March 31, 2023 ₹ 138.27 lakhs).

Provident Fund and Pension Fund(ASSPL)

ASSPL makes contributions to the Government administered fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. To the extent of such contributions, ASSPL has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contributions for the year ended March 31, 2024 ₹ 0.64 lakhs (for the year ended March 31, 2023 Nil).

Defined benefit plan:

(a) Provident Fund

The Company also makes contributions to the approved provident fund trust (SAS Employees Provident Fund Trust) managed by the Company, in respect of qualifying employees towards Provident fund, which is a defined benefit plan. The contributions made to the Trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return.

The following table sets out the funded status of defined benefit provident fund plan of Sasken Technologies Limited and amount recognized in the Group's Financials statement as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Change in Benefit Obligation		
Benefit Obligation at the beginning	19,114.73	17,304.88
Service Cost - Employer obligation	826.64	770.54
Employee contribution	1,123.11	1,130.80
Interest expense	1,532.71	1,410.89
Actuarial (gain) / loss	308.63	171.93
Benefits paid including transfer in / transfer out	(2,373.37)	(1,674.31)
Benefit Obligation at the end	20,532.45	19,114.73
Change in Plan assets		
Fair value of Plan asset at the beginning	18,121.97	16,302.71
Interest Income	1,459.68	1,329.71
Remeasurement*	444.65	262.53
Contributions Employee / Employer	1,949.75	1,901.33
Benefits paid including transfer in / transfer out	(2,373.37)	(1,674.31)
Fair value of Plan asset at the end of the year	19,602.68	18,121.97
Net Liability	929.77	992.76

* Includes unrealized loss on investment in certain bonds by the PF Trust

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Amount recognized in the Statement of Profit & Loss and Other Comprehensive Income:

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of Profit and Loss	826.64	770.54
Company contribution to provident fund	826.64	770.54
Remeasurement of net Defined benefit liability / (Asset)		
Actuarial (gain) / loss	308.63	171.93
Return of plan assets excluding amount included in interest income	(371.62)	(181.35)
	(62.99)	(9.42)
Contribution to trust during the year	184.47	129.22
Total	121.48	119.80

The breakup of plan assets into various categories as at March 31, 2024 as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Central and State Government bonds	56.64%	61.65%
Public Sector and Private Sector banks	34.27%	35.19%
Others	9.09%	3.16%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	7.30%
Average remaining tenure of investment portfolio	4.86 years	4.97 years
Guaranteed rate of return	8.25%	8.15%
Expected guaranteed interest	7.46%	7.46%

The amount recognized as an expense towards contribution to this plan for year ended March 31, 2024 aggregated to ₹ 826.33 lakhs (March 31, 2023 ₹ 770.54 lakhs), the Company has recognized in Other Comprehensive Income for the year ended March 31, 2024 ₹ 121.48 lakhs (March 31, 2023 ₹ (199.80) lakhs).

(b) Gratuity

The Group operates a post employment benefit plan that provides for gratuity benefit to the employees of the Group. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / exit.

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit asset (b)	2,718.57	2,374.89
Defined benefit liability (a)	2,876.30	2,578.49
Net employee benefit (assets) / liabilities (c = a-b)	157.73	203.60
Non-current	157.73	203.60

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(i) Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / (asset) and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,578.49	2,641.42
Benefits paid	(236.60)	(343.31)
Current service cost	298.48	304.11
Interest cost	163.75	150.89
Actuarial (gains) / losses recognized in other comprehensive income		
- liability was assumed as part of a business purchase.	22.30	-
- changes in financial assumptions	15.52	(98.23)
- experience adjustments	34.36	(76.39)
Balance at the end of the year (a)	2,876.30	2,578.49

(ii) Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,374.89	2,352.74
Contributions paid into the plan	203.61	288.68
Benefits paid	(236.60)	(343.31)
Interest income	173.36	150.81
Return on plan assets recognized in other comprehensive income	203.31	(74.03)
Balance at the end of the year (b)	2,718.57	2,374.89
Net defined benefit liability / (asset) (c = a - b)	157.73	203.60

The Group has invested its 100% plan assets in Insurance Company for the year ended March 31, 2024 and year ended March 31, 2023.

(iii) The amount for the year ended March 31, 2024 and year ended March 31, 2023 recognized in the Statement of Profit and Loss under employee benefit expense are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Service Cost	298.48	304.11
Net Interest Cost	(9.61)	0.08
Net Gratuity Cost / (Gain)	288.87	304.19

(iv) The amounts for the year ended March 31, 2024 and March 31, 2023 recognized in Other Comprehensive Income are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	49.88	(174.62)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(203.31)	74.03
Net Gratuity Cost/ (Gain)	(153.43)	(100.59)

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(v) Defined benefit obligations - Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	7.30%
Expected return on plan assets	7.17%	7.30%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Group.

(vi) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (1% movement)	(114.33)	(101.47)
Discount rate (-1% movement)	124.90	110.94
Future salary growth (1% movement)	122.77	113.01
Future salary growth (-1% movement)	(114.67)	(105.47)
Attrition rate (1% movement)	(20.36)	(18.10)
Attrition rate (-1% movement)	21.82	19.40

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Expected contribution to the fund for the next 12 months	326.52	288.54
Estimated benefit payments from the fund during:		
Year 1	673.36	670.58
Year 2	422.08	367.62
Year 3	371.12	340.92
Year 4	347.69	298.83
Year 5	313.73	273.97
Year 6 to 10	1,133.00	967.89
Thereafter	838.04	790.54

(c) Pension

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit asset (b)	1,333.93	1,434.85
Defined benefit liability (a)	1,723.27	1,794.48
Net employee benefit liabilities (c = a - b)	389.34	359.63
Non-current	389.34	359.63

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) / liability and its components:

1. Reconciliation of present value of defined benefit obligation (Pension):

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,794.48	1,659.59
Interest cost	38.04	36.46
Benefits paid	(5.16)	(0.63)
Actuarial losses / (gains) recognized in Other Comprehensive Income	(116.34)	(6.90)
Exchange losses / (gains)	12.25	105.96
Balance at the end of the year (a)	1,723.27	1,794.48

2. Reconciliation of the present value of the plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,434.85	1,324.87
Contributions paid into the plan	11.40	9.82
Benefits paid	(5.16)	(0.63)
Expected return on plan assets	30.51	29.21
Actuarial gains / (losses) recognized in Other Comprehensive Income	(147.59)	(13.22)
Exchange gains / (losses)	9.92	84.80
Balance at the end of the year (b)	1,333.93	1,434.85
Net defined benefit / (asset) (c = a - b)	389.34	359.63

Note: Pension is on account of Germany Branch.

3. The amount for the year ended March 31, 2024 and year ended March 31, 2023 recognized in the Statement of Profit and Loss under employee benefit expense are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Net Interest cost	7.54	7.25
Net pension Cost	7.54	7.25

4. The amounts for the year ended March 31, 2024 and March 31, 2023 recognized in Other Comprehensive Income are as follows:

Remeasurements of the net defined benefit liability / (asset)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gains) / losses	(116.34)	(6.90)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	147.59	13.22
Net pension Cost / (Gain)	31.25	6.32

As at March 31, 2024 and March 31, 2023, plan assets were primarily invested in insurer managed funds.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

5. The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	2.50%	2.10%
Expected return on plan assets	2.50%	2.10%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

31. Financial instruments - fair values

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

A. Accounting classification and fair values

As at March 31, 2024:

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value Hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Mutual Funds	-	45,141.73	-	45,141.73	45,141.73	-	-	45,141.73
Perpetual bonds	-	-	2,758.28	2,758.28	-	2,758.28	-	2,758.28
Alternative Investment Fund	-	-	986.70	986.70	-	-	986.70	986.70
Series- A preferred stock	-	-	-	-	-	-	-	-
Investments (current)								
Mutual Funds	-	694.36	-	694.36	694.36	-	-	694.36
Derivative instruments	86.63	-	-	86.63	-	86.63	-	86.63
	86.63	45,836.09	3,744.98	49,667.70	45,836.09	2,844.91	986.70	49,667.70

Financial assets not measured at fair value	Carrying amount Amortised cost
Investments (non-current)	
Preference shares	1,500.00
Non convertible debentures	4,211.21
Tax free bonds	3,321.73
Corporate Fixed Deposits	2,100.00
Government Securities	1,002.17
Investments (current)	
Zero coupon bonds	1,443.28
Other financial assets (non-current)	
Security deposits	315.94
Advances to employees	4.32
Trade receivables	6,576.79
Cash and cash equivalents	5,245.77
Other bank balances	269.91
Unbilled revenue	2,533.88

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial assets not measured at fair value	Carrying amount Amortised cost
Other financial assets (current)	
Advances to employees	51.20
Accrued interest income	446.30
Security deposits	47.47
Total	29,069.97

Financial liabilities not measured at fair value	Carrying amount Amortised cost
Lease Liabilities(non-current)	597.37
Other financial liabilities (non-current)	646.21
Trade payables	1,627.76
Lease Liabilities(current)	202.36
Other financial liabilities (current)	
Employee related payments	1,568.05
Capital creditors	97.10
Unpaid dividends	97.66
Total	4,836.51

The carrying amount of cash and bank balances, investments carried at amortised cost, trade receivables, security deposits, advances to employees, accrued interest, other advances, unbilled revenue, trade payables, lease liabilities, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Non-convertible debentures, investment in preference shares, Zero coupon bonds, Corporate fixed deposits, Government securities and tax free bonds carried at amortized cost is considered to be the same as the fair value of the investments.

As at March 31, 2023:

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value Hedging Instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Mutual Funds	-	43,097.05	-	43,097.05	43,097.05	-	-	43,097.05
Perpetual bonds	-	-	759.64	759.64	-	759.64	-	759.64
Alternative Investment Fund	-	-	594.14	594.14	-	-	594.14	594.14
Series- A preferred stock	-	-	-	-	-	-	-	-
Investments (current)								
Mutual Funds	-	3,757.96	-	3,757.96	3,757.96	-	-	3,757.96
Market linked debentures	-	600.00	-	600.00	600.00	-	-	600.00
Total	-	47,455.01	1,353.78	48,808.79	47,455.01	759.64	594.14	48,808.79

As at March 31, 2023:

Financial assets not measured at fair value	Carrying amount Amortized cost
Investments (non-current)	
Preference shares	1,500.00
Non convertible debentures	701.48
Tax free bonds	3,329.80
Zero coupon bonds	1,334.14
Investments (current)	
Corporate Fixed Deposits	2,000.00
Zero coupon bonds	545.30
Other financial assets (non-current)	
Security deposits	193.69
Advances to employees	7.53
Trade receivables	7,178.24
Cash and cash equivalents	2,610.72
Other bank balances	184.86

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2023:

Financial assets not measured at fair value	Carrying amount
	Amortized cost
Unbilled revenue	2,083.48
Other financial assets (current)	
Advances to employees	9.39
Accrued interest income	387.85
Security deposits	42.17
Total	22,108.65

Financial liabilities not measured at fair value	Carrying amount
	Amortized cost
Lease Liabilities (non-current)	222.25
Trade payables	1,129.16
Other financial liabilities (current)	
Employee related payments	1,825.80
Lease Liabilities	110.49
Unpaid dividends	124.60
Total	3,412.30

Financial liabilities measured at fair value	FV Hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Derivative liabilities	215.26	-	-	215.26	-	-	215.26	215.26
Total	215.26	-	-	215.26	-	-	215.26	215.26

Derivative instruments (assets and liabilities): The Group enters into derivative contracts with banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying. As at March 31, 2024, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

The carrying amount of cash and bank balances, investments carried at amortized cost, trade receivables, security deposits, advance to employees, accrued interest, other advances, unbilled revenues, trade payables, lease liabilities, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Non-convertible debentures, investment in preference shares, zero coupon bonds, Corporate Fixed Deposits and tax free bonds carried at amortized cost is considered to be the same as the fair value of the investments.

Details of assets and liabilities considered under Level 3 classification:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	FVTOCI	FVTOCI	FVTOCI	FVTOCI
	Alternative Investment Funds	Investments in Series - A preferred stocks	Alternative Investment Funds	Investments in Series - A preferred stocks
Opening balance	594.14	-	270.00	-
Investment made during the year	380.00	-	380.00	-
Due to changes in fair value gain / (loss)	12.56	-	(55.86)	-
Closing balance	986.70	-	594.14	-

The Group has determined the fair value based on the recent transaction price.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the year.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

i. Risk management framework

The Group's principal financial liabilities comprise trade payables, other payables and unpaid dividend. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and unbilled revenues that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Group pertains to investing activities. The Group's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of the following financial assets represents the maximum credit exposure.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 6,576.79 lakhs and ₹ 7,178.24 lakhs as of March 31, 2024 and March 31, 2023, respectively and unbilled revenues amounting to ₹ 2,533.88 lakhs and ₹ 2,083.48 lakhs as of March 31, 2024 and March 31, 2023, respectively. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

The following table gives details in respect of percentage of revenues generated from top two customer and top ten customers:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Revenue from top 2 customers	18.28%	23.65%
Revenue from top 10 customers	56.66%	66.99%

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Group establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The balance outstanding of trade receivable is less than 180 days.

Cash and bank balances

The Group held cash and bank balances of ₹ 5,515.68 lakhs at March 31, 2024 (March 31, 2023: ₹ 2,795.58 lakhs).

Derivatives

The derivatives are entered with banks being counterparty.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2024:	Contractual cash flows					
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years	>7 years
Non-derivative financial liabilities						
Lease liabilities (non-current)	597.37	-	132.88	94.29	225.71	144.49
Other financial liabilities (non-current)	646.21	-	121.61	243.55	281.05	-
Trade payables	1,627.76	1,627.76	-	-	-	-
Other financial liabilities (current)						
Employee related payables	1,568.04	1,568.04	-	-	-	-
Lease liabilities	202.36	202.36	-	-	-	-
Capital creditors	97.10	97.10	-	-	-	-
Unpaid dividends	97.66	97.66	-	-	-	-
	4,836.50	3,592.92	254.49	337.84	506.76	144.49
As at March 31, 2023:						
As at March 31, 2023:	Contractual cash flows					
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years	>7 years
Non-derivative financial liabilities						
Lease Liabilities (non-current)	222.25	-	222.25	-	-	-
Trade payables	1,129.16	1,129.16	-	-	-	-
Other financial liabilities (current)						
Employee related payments	1,825.80	1,825.80	-	-	-	-
Lease Liabilities	110.49	110.49	-	-	-	-
Unpaid dividends	124.60	124.60	-	-	-	-
	3,412.30	3,190.05	222.25	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversify our portfolio according to nature of investments to mitigate risks.

Currency risk

The Group is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Group is Indian Rupee. The summary quantitative data about the Group's exposure to currency risk from non-derivative financial instruments is as follows:

As at March 31, 2024	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current assets	Current liabilities	Net assets / (liabilities)	Current assets	Current liabilities	Net assets / (liabilities)
Currency						
Euro (EUR)	6.43	0.43	6.00	578.97	39.10	539.87
British Pound (GBP)	-	0.06	(0.06)	-	6.32	(6.32)
Japanese Yen (JPY)	138.80	80.28	58.52	76.46	44.23	32.23
US Dollar (USD)	54.87	1.05	53.82	4,575.80	87.89	4,487.91
Singapore Dollar (SGD)	-	0.05	(0.05)	-	2.96	(2.96)
Taiwan Dollars (TWD)	-	3.22	(3.22)	-	8.41	(8.41)

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2023

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net assets / (liabilities)	Current Assets	Current Liabilities	Net assets / (liabilities)
Euro (EUR)	7.19	0.36	6.83	642.61	32.56	610.05
British Pound (GBP)	0.22	-	0.22	22.03	-	22.03
Japanese Yen (JPY)	6.24	23.72	(17.48)	3.85	14.64	(10.79)
US Dollar (USD)	53.87	4.01	49.86	4,428.13	329.62	4,098.51
Taiwan Dollars (TWD)	-	1.88	(1.88)	-	5.07	(5.07)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
USD (1% movement)	44.89	(44.89)	33.59	(33.59)
EUR (1% movement)	5.40	(5.40)	4.04	(4.04)
As at March 31, 2023				
USD (1% movement)	40.99	(40.99)	30.67	(30.67)
EUR (1% movement)	6.10	(6.10)	4.57	(4.57)

The following significant exchange rates have been applied during the year:

	Spot rate as at	
	March 31, 2024	March 31, 2023
USD	83.40	82.20
EUR	89.97	89.38

Hedge accounting

The Group enters into foreign exchange forward contracts and option contracts to hedge its net foreign currency receivables position including its future receivables. As per the current policy of the Group, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Group currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars		As at March 31, 2024	As at March 31, 2023
Designated derivative instruments			
Sell-Forward contracts	USD	54.27	(152.40)
	EUR	32.36	(62.86)
	Contract Value in USD / Million	16.00	22.67
	Contract Value in EUR / Million	2.38	3.05

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(205.54)	249.66
Changes in the fair value of effective portion of derivatives	425.16	(42.29)
Net (gain) / loss reclassified to Profit or Loss on occurrence of hedged transactions	(126.83)	(417.74)
Ineffective portion of derivatives charged to profit or loss	(4.93)	4.83
Gain / (loss) on cash flow hedging derivatives	293.40	(455.20)
Balance as at year end	87.84	(205.54)
Deferred tax thereon	(21.91)	49.12
Balance as at the end of the year, net of deferred tax	65.93	(156.42)

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2024 are expected to occur and be re-classified to profit or loss over a period of 1 year.

As of March 31, 2024 and March 31, 2023, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

32. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities	14,136.17	10,380.78
Less: Cash and cash equivalents and other bank balances	5,515.68	2,795.58
Adjusted net debt	8,620.49	7,585.20
Total equity	76,882.38	71,933.02
(Less) : Cash flow hedging reserve	65.93	(156.42)
Adjusted equity	76,816.45	72,089.44
Adjusted net debt to adjusted equity ratio	0.11	0.11

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

33. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Share in net assets	Year ended March 31, 2024		Year ended March 31, 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Sasken Technologies Limited	98.49%	77,242.47	99.83%	71,809.58
Indian subsidiary & controlled trusts				
Anups Silicon Services Private Limited	(0.11%)	(83.58)	-	-
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	0.19%	149.46	0.19%	140.21
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	(0.13%)	(102.29)	(0.13%)	(93.07)
AHS Chiptech Inc.	0.01%	10.21	-	-
Sasken Finland Oy (Sasken Finland)	1.80%	1,409.08	2.34%	1,685.19
Sasken Inc. (Sasken USA)	0.24%	184.70	0.33%	238.07
Non-controlling interests	1.97%	1,545.69	-	-
Total	102.46%	80,355.74	102.57%	73,779.98
Adjustments arising out of consolidation	(2.46%)	(1,927.67)	(2.57%)	(1,846.96)
Total	100.00%	78,428.07	100.00%	71,933.02

Share in profit or loss

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Sasken Technologies Limited	106.88%	8,415.54	98.67%	9,814.81
Indian subsidiary & controlled trusts				
Anups Silicon Services Private Limited	0.04%	3.09	0.00%	-
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	0.12%	9.25	(0.03%)	-0.23
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	0.00%	0.29	0.00%	0.33
AHS Chiptech Inc.	0.00%	0.12	-	-
Sasken Finland Oy (Sasken Finland)	6.64%	522.76	33.60%	3,341.78
Sasken Inc. (Sasken USA)	3.49%	275.10	1.96%	194.54
Non-controlling interests	0.03%	2.14	-	-
Total	117.20%	9,228.29	134.23%	13,351.23
Adjustments arising out of consolidation	(17.20%)	(1,354.46)	(34.23%)	(3,404.02)
Total	100.00%	7,873.83	100.00%	9,947.21

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Share in other comprehensive income (OCI)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent				
Sasken Technologies Limited	80.16%	243.79	161.63%	(432.01)
Indian subsidiary & controlled trusts				
Anups Silicon Services Private Limited	-	-	-	-
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	-	-	-	-
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	(3.13%)	(9.51)	5.73%	(15.31)
AHS Chiptech Inc.	0.01%	0.04	-	-
Sasken Finland Oy (Sasken Finland)	21.74%	66.12	(15.33%)	40.98
Sasken Inc. (Sasken USA)	1.21%	3.68	3.12%	(8.34)
Non-controlling interests	0.01%	0.02	-	-
Total	100.00%	304.14	155.15%	(414.68)
Adjustments arising out of consolidation	0.00%	-	(55.15%)	147.40
Total	100.00%	304.14	100.00%	(267.28)

Share in total comprehensive income (TCI):

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
Parent				
Sasken Technologies Limited	105.89%	8,659.33	96.93%	9,382.80
Indian subsidiary & controlled trusts				
Anups Silicon Services Private Limited	0.04%	3.09	-	-
Sasken foundation	-	-	-	-
Sasken Employees Welfare Trust	0.11%	9.25	0.00%	(0.22)
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	(0.11%)	(9.22)	(0.15%)	(14.97)
AHS Chiptech Inc.	0.00%	0.16	-	-
Sasken Finland Oy (Sasken Finland)	7.20%	588.88	34.95%	3,382.76
Sasken Inc. (Sasken USA)	3.41%	278.78	1.92%	186.20
Non-controlling interests	0.03%	2.16	-	-
Total	116.57%	9,532.42	133.65%	12,936.57
Adjustments arising out of consolidation	(16.57%)	(1,354.45)	(33.65%)	(3,256.64)
Total	100.00%	8,177.97	100.00%	9,679.93

34. Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees	103.79	103.20
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing, disallowance of certain expenses claimed by the Group)	15,909.68	18,312.23
Indirect taxes* (includes matters pertaining to disputes on VAT / sales tax , service tax and GST)	14,338.07	9,808.88

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Company has been sanctioned a non-fund-based credit facility ₹ 500 lakhs by Citibank NA. The Company has availed bank guarantee of ₹ 13.82 Lakhs with Union Bank of India. The Company has not utilised any working capital limits and is not required to submit periodic statement of stock and book debts.

*The Group is contesting the demands and based on expert advice, the management believes that its position will likely be upheld in the various appellate authorities/courts. The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Group results of operations or financial condition.

35. Dues to micro, medium and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the Balance Sheet date.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	140.41	45.01
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2024 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

36. Financial Ratios

Sl. No.	Ratio	Methodology	For the year ended		Variance %
			March 31, 2024	March 31, 2023	
a	Current Ratio	Current Assets / Current Liabilities	1.57	2.25	-30%
b	Debt Equity Ratio*	Debt / (Equity + Reserves)	-	-	-
c	Debt Service coverage ratio*	EBDITA / (Interest + Principal)	-	-	-
d	Return on Equity Ratio %	(PAT / Average Net Worth)(%)	10.58%	14.49%	-27%
e	Inventory turnover ratio**	NA	-	-	-
f	Trade receivable to turnover ratio	Revenue from operations / Average Trade Receivables	5.91	5.82	2%
g	Trade payable to turnover ratio	Adjusted Expenses / Average Trade Payables	4.54	4.21	8%
h	Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	4.32	4.74	-9%
i	Net profit ratio%	PAT / Revenue from operations (%)	19.37%	22.25%	-13%
j	Return on Capital Employed%	PBIT / Average Capital Employed (%)	12.65%	18.03%	-30%
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments (%)	10.77%	4.38%	146%

* Debt free Company and hence these ratios are not applicable.

** Inventory turnover ratio is not applicable, since the Group does not hold any inventories.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Investments includes non-current investment, current investment and other bank balances.

Explanation for variance exceeding 25%

Current ratio decreased due to re-balancing of investment portfolio from current to non-current (refer a above).

Return on equity (refer d above) and Return on capital employed (refer j above) decreased due to decrease in revenue and margins.

Return on investment increased due to favourable capital market movements (refer k above).

37. Leases

The Group has certain lease arrangements for premises. These lease arrangements range for a period between 1 years and 9 years, which include both cancellable and non cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Operating leases where the Group is a lessee:

Particulars	March 31, 2024	March 31, 2023
	Category of ROU asset	Category of ROU asset
	Premises	Premises
(i) Details of right-of-use assets are as follows:		
Opening balance	326.03	24.93
Additions (refer note 4)	615.49	366.78
Amortization (refer Note 4)	169.37	65.68
Closing balance	772.16	326.03
(ii) Lease liabilities		
Opening balance	332.74	25.64
Additions (refer note 4)	615.49	366.78
Lease payments	(148.50)	(59.68)
Closing balance	799.73	332.74
(iii) Break-up of current and non-current lease liabilities		
Current lease liabilities	202.36	110.49
Non-current lease liabilities	273.49	222.25
More than five years	323.88	-
Total	799.73	332.74
(iv) Maturity analysis of lease liabilities		
Less than one year	202.36	110.49
One to five years	597.37	222.25
Total	799.73	332.74
(v) Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities	32.85	13.37
Rent expenses on short term leases	425.01	389.21
Depreciation	169.37	65.68
(vi) Amounts recognised in Statement of Cash Flows		
Total cash outflow for leases	181.35	73.05

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

38. The Group:

- does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956,
- have complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- have not traded or invested in crypto currency or virtual currency during the financial year.

39. Business combination:

Details of acquisitions during the year ended March 31, 2024

The Company has made an investment of ₹ 3,320 lakhs on March 20, 2024 towards subscribing 60% equity share capital and subscribing to the Compulsory Convertible Debentures offered by Anups Silicon Services Private Limited (ASSPL) by way of preferential issue on a private placement basis. Consequently, ASSPL is a subsidiary of the Company effective March 20, 2024. The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting was provisionally determined at the end of the reporting period as at March 31, 2024. The Group recognised ₹ 2,315.28 lakhs towards the fair value of net assets acquired and ₹ 1,004.72 lakhs towards Goodwill.

ASSPL engaged in the business of providing Chips Design services, IP led silicon and foundry services.

The summary of purchase price allocation is

	Fair value recognised on acquisition
	Amount
Assets	
Intangible Assets	789.63
Cash and cash equivalents	3,859.21
Other assets	552.23
Total assets (a)	5,201.08
Total liabilities (b)	(1,342.28)
Fair value of identifiable net assets as on the date of acquisition (c)=(a)-(b)	3,858.80
Goodwill arising on acquisition (d)	1,004.72
Fair value of net assets / (liabilities) including Goodwill (e)=(c)+(d)	4,863.52
Less: Non-controlling Interest (f)	(1,543.52)
Purchase Consideration (g)=(e)-(f)	3,320.00

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
May 7, 2024

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
May 7, 2024

Abhijit Kabra
Chief Executive Officer

Paawan Bhargava
Company Secretary

Statement pursuant to Section 129(3) of the Companies Act, 2013, relating to Subsidiary Companies, Associate Companies and Joint Ventures

Part "A" : Subsidiaries

Amount in ₹ lakhs

Name of the Subsidiary	Sasken Finland Oy	Sasken Inc.	Sasken Communication Technologies Mexico S.A De C.V	Sasken Foundation	Sasken Employees Welfare Trust	Anups Silicon Services Private Limited	AHS Chiptech Inc.
Financial year / period of the Subsidiary ended on	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
1 Reporting currency	EUR	USD	MXN	INR	INR	INR	USD
2 Exchange rate as at March 31, 2024 to INR	89.97	83.40	5.02	1.00	1.00	1.00	83.40
3 Share Capital	12.09	395.54	176.75	-	-	628.53	0.01
4 Reserves & Surplus	1,396.98	(210.85)	(279.04)	-	149.46	3,235.41	10.20
5 Total Assets	2,602.59	712.03	3.38	0.47	150.06	5,196.97	10.26
6 Total Liabilities	1,193.52	527.34	105.67	0.47	0.60	1,333.03	0.05
7 Investments (except investment in Subsidiary)	-	-	-	-	1.99	-	-
8 Turnover	6,049.42	1,847.37	-	-	-	9.28	-
9 Profit before Taxation	654.40	277.57	0.29	-	9.85	(110.41)	0.25
10 Provision for Taxation	131.65	2.47	-	-	0.60	(25.82)	0.05
11 Profit after Taxation	522.75	275.10	0.29	-	9.25	(84.59)	0.20
12 Proposed dividend	-	-	-	-	-	-	-
13 Shareholding %	100%	100%	100%	-	-	60%	60%

Part "B" : Associates and Joint Ventures

Name of the Joint Venture

Nil

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Abhijit Kabra
Chief Executive Officer

Place : Bengaluru
Date : May 7, 2024

Priyaranjan
Chief Financial Officer

Paawan Bhargava
Company Secretary

Management Discussion and Analysis Report

In Addition to historical information, this Annual Report contains certain forward-looking statements (FLS). The FLS contained herein is subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the FLS. Factors that might cause such a difference include, but are not limited to, those discussed in the Management Discussion and Analysis of financial performance and elsewhere in this Annual Report. Readers are cautioned not to place undue reliance on these FLS, which reflect management's analysis only as of the date hereof.

Company Brief

As we progress into FY24, the role of technology continues to be a cornerstone in shaping our society and business landscape, marking a transformative era that emerged in the wake of the global pandemic. The challenges of recent years have underscored technology's critical role in maintaining continuity in both social interactions and commercial activities. In this period of recovery and adaptation, technology stands as a vital enabler, allowing us to navigate through the complexities of a world.

In the current context, technology is becoming an essential element in addressing broader issues, such as geopolitical tensions and economic uncertainties. The evolution towards an "as-a-service economy" is driven by the fundamental elements of computing, connectivity, cloud services, and communications, which remain at the forefront of this transformation.

Through a targeted, solution-focused approach and strategic investments, we provide our clients with the latest technological advancements, ensuring their continued relevance and competitive advantage in a rapidly evolving market. Balancing scalability with personalized services, we have emerged as the preferred partner for clients seeking to develop cutting-edge products, platforms, and services.

Our dedication to specialized fields such as semiconductor platforms, automotive electronics, communication networks and devices, satellite communications, industrials, and transportation sets us apart. As we journey through FY24, our mission remains clear: 'to leverage technology for significant impact'.

FY24 is characterized by a heightened emphasis on digital transformation, cybersecurity, and AI-driven innovations. Businesses are increasingly investing in technologies that enhance operational efficiency, improve customer experiences, and foster data-driven decision-making. Moreover, the rise of remote and hybrid work models has accelerated the adoption of cloud technologies and collaboration tools, reshaping the future of work.

In this dynamic landscape, your Company remains agile and resilient, poised to meet the needs of the tech industry at a critical juncture while advancing societal progress. Our ethos encompasses the well-being of our customers, the environment, and our communities. We are prepared to navigate the future and support our customers through any economic situation.

Outlook

The global tech industry is a dynamic and ever-evolving sector that significantly impacts economies worldwide. Despite having a sharp decline in the growth of tech service providers, the sector is poised for a revival. Companies are navigating an intricate landscape marked by tightening of regulatory measures, by adapting to regulatory changes, integrating artificial intelligence (AI), innovating in cloud technologies, and undergoing strategic shifts in digital transformation and supply chain management.

Analysts predict that after slowdown in FY 24, the global tech industry will likely experience a rebound in FY25, with modest to moderate growth being anticipated. Innovation remains a critical driver for the industry's future, with a growth expectation of 3-6% in 2024. These developments are unfolding within a landscape where regulatory changes, particularly in AI, are profoundly shaping the industry. AI adoption in India is surging, with AI-driven projects seeing significant growth, and AI market is expected to reach \$17 billion by 2027. The requirement for AI talent is expected to rise, highlighting the urgency in nurturing AI-related skills within the workforce.

Despite being a relative plateau in massive tech investments by industry giants during the fiscal year, corporate spending on technology services maintained a trajectory of moderate uptick. The growth was steered by unwavering commitments to product engineering, digital transformation, and innovative technologies such as sensor fusion, artificial intelligence, and virtual and augmented realities.

Revenue from India's technology industry, inclusive of hardware, showcased an increase in employment, with nearly 300,000 new jobs created, totaling around 5.4 million tech-related workforces. This represents a 5.7% year-on-year growth, fortifying India's status as a leading 'Digital Talent Nation'. The Global Capability Centers (GCC) market is thriving with over 1,600 establishments, projected to exceed \$100 billion by 2030, offering employment for over 4.5 million individuals.

Concurrently, Environmental, Social, and Governance (ESG) considerations are gaining prominence among businesses in India, driving a shift towards sustainable practices, responsible investing, and Corporate Social Responsibility (CSR). Companies that prioritize ESG factors are poised to attract investors, build resilient supply chains, and contribute to long-term environmental and social well-being.

Management Discussion and Analysis Report (Contd.)

Business environment

In FY24, India business environment exhibited signs of growth and resilience despite of global uncertainties. There were several key factors which contributed in shaping the economic landscape during this period. India's economy showed robust growth potential in FY24, with various projections indicating a positive outlook. Forecasts from sources like the IMF, World Bank, and economists suggested GDP growth rates ranging from 6.3% to close to 7%. The country's economy was driven by investment, domestic demand, sustained private, and public investment, contributing to a favorable environment for businesses.

Investments in key sectors like technology, manufacturing, and infrastructure yielded positive outcomes, supporting economic recovery and growth prospects. The accelerated pace of digital transformation in India during FY24 reshaped business operations and strategies. Companies increasingly embraced technologies like AI, blockchain, and cloud computing to drive operational efficiencies, enhance customer experiences, and stay competitive in the evolving market landscape.

Global investments in large-scale digital transformation deals are fueling momentum, with market leaders leveraging these deals to achieve cost efficiencies and effect transformative changes. Cloud computing continues to grow at around 15%, moving towards a strategic approach focusing on Cloud Ops, Cloud FinOps, and cloud-native app development.

The integration of Environmental, Social, and Governance (ESG) factors gained traction among Indian businesses in FY24. Sustainability practices, responsible investing, and stakeholder engagement became focal points for companies looking to create long-term value, mitigate risks, and build trust with stakeholders.

The disruptions experienced in global supply chains highlighted the importance of building resilient and agile supply chains in FY24. A notable trend is the diversification of supply chains in response to the existing uncertainties. Firms are setting up alternate lines in emerging markets, such as India and ASEAN countries, to minimize geopolitical and trade risks, thus reshaping the global manufacturing and service delivery maps and enhance operational flexibility, mitigate risks, and ensure business continuity.

Talent acquisition and workforce development remained critical aspects for businesses in FY24. Companies focused on upskilling, reskilling, and talent retention to nurture a skilled workforce capable of driving innovation, productivity, and organizational success in a rapidly evolving business environment. Overall, the India business environment in FY24 showcased resilience, adaptability, and potential for growth amidst evolving market dynamics, policy reforms, technological advancements, and sustainability imperatives.

Growth opportunities for Sasken

In FY24, the engineering R&D services industry experienced a mix of challenges and opportunities amidst a rapidly evolving technological landscape. Your company's 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. Emerging technologies such as 5G, edge computing, blockchain, and augmented reality are reshaping the engineering R&D landscape. Companies are investing in these technologies to drive innovation, enhance product development cycles, improve product performance, and deliver differentiated solutions that meet evolving customer demands.

A key sentiment dominating the industry is the heightened emphasis on sustainability and environmental responsibility. Companies are increasingly integrating green technologies and sustainable design principles into their R&D processes, aligning with global efforts to combat climate change and reduce carbon footprints. This shift is not only a response to regulatory pressures but also a reflection of growing consumer demand for eco-friendly products and services.

Companies across sectors are prioritizing innovation to stay competitive in a digital-first world. This has led to a surge in demand for engineering R&D services, particularly in areas such as advanced manufacturing, artificial intelligence, Internet of Things (IoT), and sustainable technologies. Engineering R&D firms are playing a critical role in enabling this transformation by developing digital solutions, platforms, and experiences that enhance customer engagement, operational efficiency, and business agility.

With the advent of remote work and distributed teams, companies are expanding their R&D operations globally, tapping into diverse talent pools, and creating collaborative ecosystems that rise above geographical boundaries. This approach not only mitigates the challenges posed by talent shortages but also enriches the innovation process with a wide array of perspectives and expertise.

Furthermore, the Engineering R&D industry is witnessing a significant increase in strategic partnerships and collaborations, both within and across sectors. These alliances are aimed at pooling resources, sharing risks, and co-developing technologies and solutions that address complex challenges more effectively. Such collaborations are particularly prevalent in areas like electric mobility, healthcare technology, and smart manufacturing, where interdisciplinary approaches are critical to innovation.

For more details on the business segments in which your Company operates and the progress we have made in FY24, kindly refer to the 'Technology & Markets' section. For information on 'Human Resources' kindly refer to the 'Sasken People' section in the Annual Report.

Management Discussion and Analysis Report (Contd.)

Semiconductors

The semiconductor industry is poised for significant growth in 2024, with experts predicting a 10-15% increase in global sales over 2023 and possibly surpassing 2022's record revenues. The United States plays a dominant role, with 45-50% of market share in worldwide semiconductor sales.

One notable sector within the semiconductor industry is memory chip sales, which faced a substantial downturn of approximately 30-35% in 2023. The market is expected to see a resurgence to 2022 levels in the following year, contributing to the overall industry recovery.

The PC and smartphone markets, which both experienced declines in 2023 (ranging from 10-15% for PCs and 3-6% for smartphones), are anticipated to see moderate growth, between 2-5%, in 2024.

In 2022, a major chunk of semiconductor sales was attributed to the communications and computers sector, including data centers, marking 55-60% of total sales. In comparison, the automotive and industrial sectors accounted for a smaller share, each standing at 10-15%.

A pivotal driving force within the industry is Generative AI, particularly with its implications for AI accelerator chips. Demand for these chips is slated to surpass USD \$50 billion in 2024, making up around 8.5% of total semiconductor sales. Despite their lower unit volumes, generative AI chips are expected to yield significant revenue due to their higher price points compared to average semiconductor chips.

Another trend is the integration of AI and machine learning into smart manufacturing within the semiconductor industry. This approach emphasizes predictive maintenance, equipment analysis, and leveraging insights from generative AI to enhance manufacturing processes. As the demand for sophisticated Generative AI chips grows, there is an increase in the adoption of advanced packaging and testing technologies such as 2.5D and 3D integration. These technologies not only improve chip performance and functionality but also address the capacity shortages faced by the industry.

Incorporation of digital twin technology is one of the key trends in the sector, revolutionizing semiconductor manufacturing by enabling precise simulation of fabs, processes, and equipment. When combined with Generative AI, digital twins offer substantial improvements in learning, development, and production outcomes at scale.

However, the industry's growth prospects are not free from complications, with geopolitical and export control issues at the forefront. Increasing geopolitical tensions and stringent export controls have led to shifts in outsourced semiconductor assembly and test (OSAT) locations. Major semiconductor players are moving away from prevalent markets in China and Taiwan, broadening their bases to include countries like Vietnam, Malaysia, India, and Poland. This move is seen as an effort to diversify and minimize supply chain risks associated with political changes.

Sasken continues to partner with leading players in the semiconductor industry and catalyze their development. Our expertise in software and embedded technologies enables us to help our semiconductor customers design, develop, and integrate AI algorithms and machine learning models. Amidst the growing demand for complex AI chips and sophisticated packaging, we are well positioned to offer specialized testing and validation services, ensuring these high-tech products adhere to industry benchmarks and customer expectations. Our extensive experience in edge computing and the Internet of Things (IoT), along with automotive sector domain knowledge, opens opportunities for us to support growing needs of the automotive industry as it shifts towards electrification and autonomous driving. Strategic partnerships with leading semiconductor firms like Qualcomm also enable us to co-create innovative products and IPs. Overall, the semiconductor industry presents significant opportunities for us, particularly in areas such as generative AI, digital twin technology, smart manufacturing, advanced packaging, and testing.

Automotive

The automotive industry continues to lead the charge in technological innovation, reshaping the concept of mobility. Within this sector, there is a heightened commitment to investing in autonomous technologies, connectivity solutions, and alternative powertrains. Additionally, there is a concerted effort towards reducing emissions, utilizing composite materials, and implementing new safety and efficiency technologies.

These global trends are driven by the increasing computing power in automotive system-on-chip platforms and the development of smart infrastructure in both urban and inter-city environments, which have accelerated the adoption of smart mobility solutions.

Advancements in automotive technology are further propelled by regulatory requirements and consumer demands for environmentally friendly and safer transportation options. Key areas of focus include sensor fusion technologies (such as radar, lidar, and cameras), autonomous driving systems, and navigation solutions. In terms of connectivity, investments are directed towards in-vehicle infotainment, digital clusters, and cellular vehicle-to-infrastructure communication.

Efforts in alternative powertrains are centered on next-generation battery technologies, rapid charging capabilities, and hybrid transmission systems. Integration of computing, communication, cloud, and connectivity technologies is driving the development of smart mobility solutions, enabling individual users, as well as mass and fleet-based operators, to benefit from data-driven decision-making processes.

Management Discussion and Analysis Report (Contd.)

Our company is actively involved in the development of these cutting-edge technologies, collaborating with tier-1 suppliers and global automotive manufacturers. Recognized for engineering excellence, we cater to market demands in telematics, connectivity, Software Defined Vehicle, distributed connected vehicle applications and testing solutions utilizing digital technologies such as artificial intelligence and machine learning to ensure the highest quality standards. Collaborating with semiconductor giants, we are expanding our expertise and forging new partnerships within the ecosystem.

Communication networks & Satcom

The global telecom industry is currently at the forefront of technological innovation, driven by the rapid expansion of 5G networks, particularly in North America and India, and the strategic implementation of AI for network optimization. AI is set to revolutionize various aspects of the industry, from network optimizations and self-diagnostics to network security and customer analytics, enhancing customer experiences.

Telecom giants are not only expanding their 5G and LTE footprints but are also diversifying their service offerings beyond traditional connectivity solutions. They are venturing into non-telecom business-to-business (B2B) and business-to-consumer (B2C) services, including IoT, cloud computing, AR/VR applications, IT services, enterprise solutions, financial services, cybersecurity measures, digital media, e-commerce, and more. This diversification strategy aims to open new revenue streams and bolster competitiveness in an increasingly digital landscape.

Moreover, the industry's adoption of AI for network planning signifies a shift towards more efficient and cost-effective network designs, ensuring optimal coverage and capacity. The move towards edge computing, where data processing occurs closer to the source of data generation, is set to revolutionize the communication sector by enabling ultra-low latency, a critical factor for emerging technologies and applications.

In satellite communication, investments are fueling the evolution of new standards and applications, pointing toward a "Network of Networks" where terrestrial and satellite systems converge for ubiquitous connectivity. This includes the integration of satellite communications with IoT and broadband services.

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.

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.

Industrials

In the industrial sector, a transformative wave is reshaping the Product Development value chain, driven by the imperative to reduce development time and costs, enhance product quality and performance, optimize maintenance services, and boost customer engagement. At the heart of this evolution is the strategic leverage of digital technologies to fast-track product design and development processes. Key innovations include 3D product simulation, the use of digital twins for industrial product design, rapid prototyping, predictive analytics for real-time modeling, AR/VR-enhanced design, generative design, and digital twin-based e-propulsion testing systems. These technologies are not only advancing design and development efficiency but also fostering significant business growth and expansion across the industrial landscape.

The emergence of "smart factories" that incorporate AI, 5G, IoT, data analytics, and cloud computing is revolutionizing the industry, offering real-time data and comprehensive oversight of the manufacturing process. These technologies enhance asset utilization, workforce productivity, product quality, and emphasize safety and environmental sustainability. As the manufacturing sector embarks on this digital journey, addressing cybersecurity threats becomes paramount due to the increased risk of cyberattacks and data breaches from the adoption of these technologies. Manufacturers must integrate cybersecurity measures with their digital strategies to safeguard their operations and data effectively.

We are strategically positioned to support the digital overhaul in manufacturing, extending its services to Silicon Design, IP-led design, and Foundry Services, catering to the Industrial & IoT sectors' needs. With a comprehensive approach focusing on enterprise devices, machinery, and digital platforms, Sasken enhances key components of the industrial ecosystem through cloud engineering, DevOps, and AI/ML capabilities. Our commitment to cybersecurity, bolstered by a specialized Centre of Excellence, ensures that our product engineering services are secure by design.

Digital

The digital industry is undergoing a significant transformation, driven by advancements in AI-driven software development, the widespread adoption of cloud technology, and the establishment of global capability centers (GCCs), contributing to substantial job creation and economic growth. By 2030, it's projected that remote-accessible digital job opportunities will surge by approximately 25%, reaching around 92 million. Digital technology is poised to account for about 25% of global GDP by the same year, reflecting its critical role in driving productivity growth over the past decade.

Management Discussion and Analysis Report (Contd.)

India's GCCs are at the forefront of this evolution, expected to generate around 500,000 jobs in the next 2-3 years from 2022, shifting from transactional tasks to more sophisticated roles in engineering, R&D, AI, ML, and cloud innovations. The rise of technologies like Generative AI (Gen AI) is anticipated to elevate the Indian Tech sector to a valuation of approximately \$254 billion in FY24-25, with substantial export expansion and over 2,500 GCCs established by 2030.

In response to these trends, tech companies are reorienting their digital strategies to place AI at the core of operations, leveraging it alongside emerging technologies such as edge computing, cloud services, and quantum computing. This pivot aims to maintain a dominant presence in the digital transformation landscape. Furthermore, organizations globally are transitioning to industry-specific cloud solutions to enhance efficiency, security, and customer-centricity, particularly in sectors like BFSI, energy utilities, and healthcare. Investment in analytics for revenue optimization and the integration of Gen AI in software development are reshaping how tech firms operate, with AI coding assistants projected to be used by 75% of enterprise software engineers by 2028, a stark increase from less than 10% in 2023. Additionally, supply chains are incorporating technologies like cloud, IoT, AI, ML, and blockchain to optimize operations, improve decision-making, and foster collaboration, highlighting a shift towards AI-driven solutions and data-centric approaches.

Our digital offerings weave across all our verticals, complementing our suite of product engineering services. We have made substantial strides in our digital offering, serving a diverse clientele encompassing both established and cutting-edge services. Our solutions are meticulously crafted and rigorously tested for scalability, capable of seamlessly operating across various leading cloud infrastructure platforms. Notably, we've embarked on new engagements with next-generation automotive tier-1 suppliers and global OEMs, delivering innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions. This underscores our commitment to navigating the intersection of the physical and digital realms. Moreover, these endeavors complement our product engineering services, helping us carve out a distinct market presence and drive differentiation.

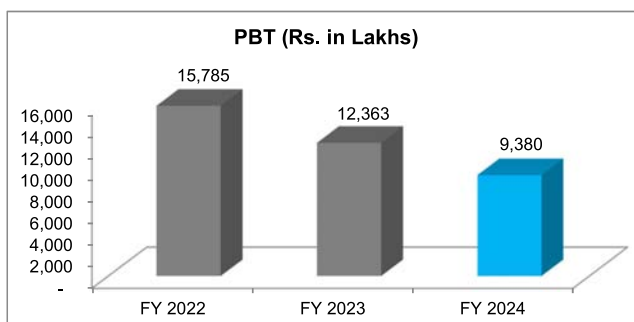
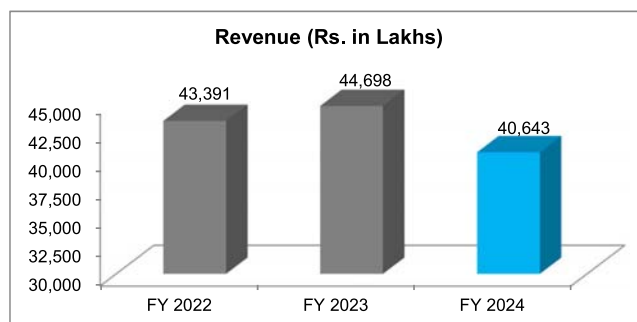
Financial Performance

The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year that ended March 31, 2024. The financial statements of Sasken Technologies Limited ("the Company") and its subsidiaries (collectively referred to as 'the Group') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

Performance Trends:

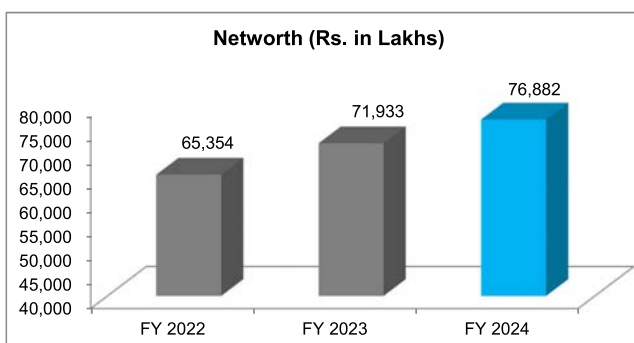
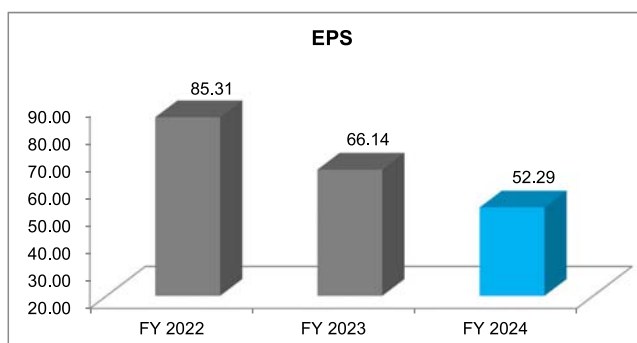
Revenue has decreased from ₹ 44,698 lakhs in FY 2023 to ₹ 40,643 lakhs in FY 2024.

Profit before Tax (PBT) has decreased from ₹ 12,363 lakhs in FY 2023 to ₹ 9,380 lakhs in FY 2024.



Earnings per share (EPS) has decreased from ₹ 66.14 per share in FY 2023 to ₹ 52.29 per share in FY 2024.

Net worth has increased from ₹ 71,933 lakhs in FY 2023 to ₹ 76,882 lakhs in FY 2024.



Management Discussion and Analysis Report (Contd.)

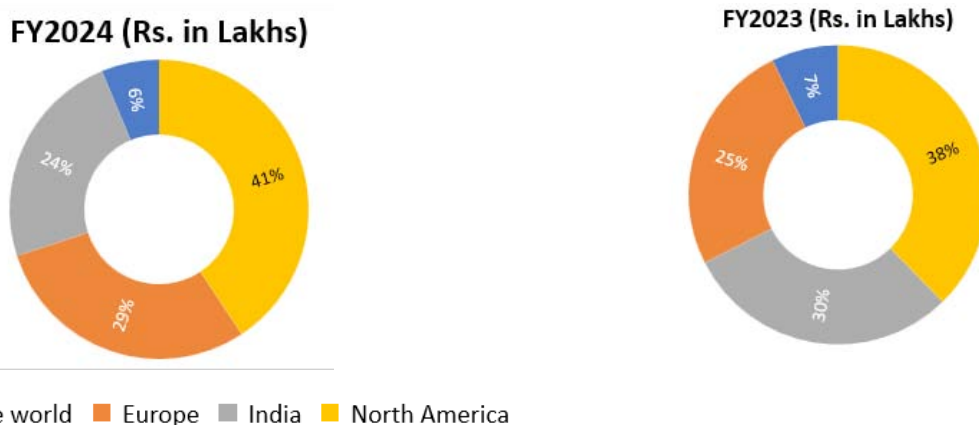
Consolidated financial results for the year ending March 31, 2024 are as follows:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023		Increase/ (Decrease) YOY (%)
	(In ₹ lakhs)	(%)	(In ₹ lakhs)	(%)	
Revenue from operations	40,643	100.00	44,698	100.00	(9.07)
Employee benefits expense	31,101	76.52	28,648	64.09	8.56
Other expenses	6,472	15.92	5,971	13.36	8.39
Total expenditure	37,573	92.44	34,619	77.45	8.53
Profit before Interest, Taxes, Depreciation and Amortization	3,070	7.56	10,079	22.55	(69.54)
Interest & Borrowing expenses	33	0.08	13	0.03	153.85
Depreciation and amortization expense	743	1.83	676	1.51	9.91
Other income	7,086	17.43	2,973	6.65	138.35
Profit before taxes	9,380	23.08	12,363	27.66	(24.13)
Income tax expense (Including deferred tax)	1,506	3.71	2,416	5.41	(37.67)
Net profit for the year	7,874	19.37	9,947	22.25	(20.84)
Profit attributable to:					
Owners of the Company	7,872	99.97	9,947	100	
Non-controlling interests	2	0.03	-	-	

Revenue:

USD revenue for FY2024 is USD 49.17 Million as against USD 55.90 Million. In INR terms, revenue decreased by 9.07% to ₹ 40,643 lakhs mainly on account of decrease in onsite volumes.

The revenue by revenue by geography are as follows:



The offshore - onsite mix of revenues during FY 2024 is as follows (in % terms):

Particulars	FY 2024	FY 2023
Onsite	22%	27%
Off-shore	78%	73%
Total	100%	100%

Employee benefit expenses:

"Employee benefit expense" includes salaries, which have fixed and variable components, and contributions to retirement and pension schemes. It also includes expenses incurred on staff welfare, recruitment and relocation expenses. The employee cost depends on the mix of onsite and offshore revenue, the type of engagement, average headcount during the year and the average compensation.

Management Discussion and Analysis Report (Contd.)

The total employee costs for FY 2024 are ₹ 31,101 lakhs compared to ₹ 28,648 lakhs in FY 2023 an increase of 8.56% and in absolute terms increase of ₹ 2,453 lakhs compared to FY 2023.

Employment costs increased during the year due to salary increment in line with the industry to retain talent.

Other Expenses:

₹ in lakhs

Particulars	FY 2024	FY 2023
Facility cost	1,268	1,140
Outsourcing & consulting cost	2,483	2,039
Communication & IT cost	479	392
Travel cost	817	571
Other cost	1,425	1,829
Total	6,472	5,971

Other expenses for FY 2024 were ₹ 6,472 lakhs compared to ₹ 5,971 lakhs for FY 2023 with an increase of ₹ 501 lakhs represent an 8.39% increase compared to FY 2023.

Facility costs during FY 2024 have marginally increased as compared to the previous year due to the expansion of rented premises during the year.

Outsourcing & consulting costs is a function of availability of required skillset to be deployed in the projects, mostly in overseas locations. In the absence of real-time availability of the required skillset, we resort to placing outsourced resources in the project. This helps us to deliver seamlessly to the customers and to manage the costs.

Travel costs were higher in FY 2024 compared to the earlier year, with the easing of travel restrictions, travel on account increased customer touch time, increased during the year in line with pre-Covid periods.

Other cost consists of insurance, training, project purchases, CSR, rates & taxes, membership & subscription charges, Directors commission & sitting fees and selling expenses. Lower costs in FY2024 was on account of reduced project purchases which are linked project execution

Profit before depreciation and tax (PBDT):

PBDT for FY 2024 was ₹ 3,070 lakhs compared to FY 2023 ₹ 10,079 lakhs, a decrease of ₹ 7,009 lakhs due to decrease in revenues. Further the Group has consciously invested in capability building, along with investment in sales leadership during the year leading to an increase in costs.

Depreciation and amortization expenses:

Depreciation and amortization expenses have increased to ₹ 743 lakhs for FY 2024 as against ₹ 676 lakhs for FY 2023. During the year, new premises were taken on long-term lease in Pune & Ahmedabad and accounted as Right-of-use assets. The consequent depreciation on such ROU assets led to an increase in depreciation and amortization.

Other Income:

Other Income comprises of fair valuation of mutual funds, interest from corporate deposits, tax free bonds, zero coupon bonds (ZCB), government securities and non-convertible debentures (NCD), gain on sale of investments, profit on sale of fixed assets, preference dividend on investment, write back of unclaimed balances and provisions, exchange gains on foreign currency, interest on income tax refund and other miscellaneous receipts.

Other income for FY 2024 has increased to ₹ 7,086 lakhs compared to FY 2023 of ₹ 2,973 lakhs. Your Group has earned an annualized pre - tax yield of 11.80% in FY 2024 as against 4.63% in FY 2023. The returns from investments are as follows:

Particulars	Pre-Tax Yield	Pre-Tax Yield
	FY 2024	FY 2023
Yield (Not Including Equity Mutual Funds)	7.89%	5.83%
Yield (Including Equity Mutual Funds)	11.80%	4.63%

The overall treasury income has increased in absolute terms by ₹ 3,971 lakhs.

Management Discussion and Analysis Report (Contd.)

During the year, the Group gradually increased its allocation to long duration corporate bonds / bond funds / G-Secs. The yields on the fixed income portfolio in the previous years had been adversely impacted due to rate hikes by the central banks. Though there was no movement in policy rates during FY 2024, during the second half of the fiscal, markets in anticipation of rate cut started factoring for lower future interest rates which provided the mark to market (MTM) gains. The 10-year G-sec has fallen from 7.31% at the end of FY 2023 to 7.05% as at the end of FY 2024 with low at 6.92% in May'23.

The equity market both domestically as well as internationally remained volatile due to war situations across the globe and elevated inflation concerns. Nifty50 and Sensex have given 25%-30% improvement during FY 2024 with strong earnings and FPI inflows along with domestic investors.

In FY 2024, the Company received ₹ 1,145 lakhs of dividend from its subsidiary companies, which is reflected in the Standalone financial statements.

Other income includes the Forex Gain of ₹ 38 lakhs during FY 2024 as against ₹ 277 lakhs in FY 2023.

Income Tax Expense:

The tax charges vary depending on the nature of the business transaction, mix of onsite - offshore revenues, country of operations and the selection of tax regime.

Particulars	₹ in lakhs	
	FY 2024	FY 2023
Profit Before Tax	9,380	12,363
Total Tax Expense	1,506	2,416
Effective Tax Rate	16.05%	19.54%

There is a decrease in the effective tax rate from 19.54% in FY 2023 to 16.05% in FY 2024 as during FY 2024, the gain on equity investments is higher which are taxed at lower rate.

Financial Position:

Application of Funds

Assets	₹ in lakhs					
	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Fixed assets						
PPE, RoU, CWIP & Intangibles	4,834	-	4,834	3,908	-	3,908
Goodwill	1,005	-	1,005	-	-	-
Cash and Investments						
Investments	61,022	2,138	63,160	51,316	6,903	58,219
Cash and cash equivalents	-	5,515	5,515	-	2,796	2,796
Trade Receivables and Contract assets						
Trade receivables	-	6,577	6,577	-	7,178	7,178
Unbilled revenue	-	2,534	2,534	-	2,083	2,083
Contract assets	-	567	567	-	692	692
Other assets						
Derivative assets	-	87	87	-	-	-
Other financial assets	320	544	864	201	440	641
Deferred tax assets	406	-	406	837	-	837
Other tax assets	5,672	-	5,672	4,722	-	4,722
Others	35	1,308	1,343	1	1,236	1,237
Total assets	73,294	19,270	92,564	60,985	21,328	82,313

Management Discussion and Analysis Report (Contd.)

Fixed assets:

During FY 2024, new premises were taken on long-term lease in Pune & Ahmedabad and accounted as Right-of-use assets.

Goodwill of ₹ 1,005 lakhs is recognised on acquisition of ASSPL.

Cash and investments:

The guiding principles of the Group's treasury investments are safety, liquidity, and return. The Group manages its surplus funds using these guiding principles and through careful treasury operations. The Group deploys its surplus funds in a basket of instruments including sovereign bonds, corporate deposits, tax free bonds, preference securities, investments in mutual funds, corporate bonds, debentures, and alternative investment funds.

The cash and investments, representing 74.19% of the total assets, were ₹ 68,675 lakhs, as at March 31, 2024 as against ₹ 61,015 lakhs as at March 31, 2023. There is an increase of ₹ 7,650 lakhs as against March 31, 2023 due to operating cash flows generated and cash flows from investing activities during the year. Such surplus was invested in Government securities, Corporate Bond Funds, Non-Convertible Debentures (NCDs) and Perpetual Bonds.

The details of the same are as follows:

Cash & Treasury investments	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Preference shares	1,500	-	1,500	1,500		1,500
Tax free bonds	3,322	-	3,322	3,330		3,330
Non-convertible debentures	4,211	-	4,211	701		701
Perpetual bonds	2,758	-	2,758	760		760
Zero coupon bonds	-	1,443	1,443	1,334	545	1,879
Alternative investment fund	987	-	987	594	-	594
Government securities	1,002	-	1,002	-	-	-
Mutual funds	45,142	695	45,837	43,037	3,758	46,855
Market linked debentures	-	-	-	-	600	600
Corporate fixed deposits	2,100	-	2,100	-	2,000	2,000
Total investments	61,022	2,138	63,160	51,316	6,903	58,219
Cash and bank balances	-	5,515	5,515	-	2,796	2,796
Total Cash and investments	61,022	7,653	68,675	51,316	9,699	61,015

₹ in lakhs

The risk management principle embedded within our investment policy requires us to continuously monitor and book profits based on market triggers. Considering the volatile equity market, during the year, we have churned equity portfolio and booked profit.

As a result, our equity oriented mutual funds along with balanced advantage funds now form 14.78% of the overall corpus as at the end of FY 2024 as against 17.03% as at the end of FY 2023.

To take advantage of anticipated rate reductions by central banks, we have increased the allocation to long duration instruments like NCDs, G-secs, perpetual bonds from ₹ 1,461 lakhs to ₹ 7,972 lakhs during FY 2024.

During FY 2024, your Group additionally invested ₹ 200 lakhs (Total: ₹ 500 lakhs) in Ideaspring Capital Future Now II Fund (Capital commitment: ₹ 1,000 lakhs). Further, ₹ 180 lakhs were invested in MV Core Tech Fund I during the year taking the total investment to ₹ 530 lakhs (Capital commitment: ₹ 1,000 lakhs). Both these funds are Alternative Investment Funds (Category II) and classified as fair value through other comprehensive income. Further, your Group invested ₹ 3,320 lakhs for a 60% stake in Anups Silicon Services Private Limited (ASSPL) during March 2024.

Trade receivables, Unbilled revenue, and contract assets:

Trade receivables, unbilled revenue, and contract assets of ₹ 9,678 lakhs as at March 31, 2024, representing 10.46% of the total assets. This balance was ₹ 9,953 lakhs as at March 31, 2023. Daily Sales Outstanding (DSO) was at 81 days during FY 2023 and 87 days during FY 2024. We periodically review the quality of receivables and make allowance for doubtful debts wherever necessary.

Other assets:

Other assets include derivative assets, tax assets, other financial assets, and others. Other assets of ₹ 8,373 lakhs as at March 31, 2024 represents 9.05% of the total assets. This balance was at ₹ 7,438 lakhs as at March 31, 2023.

Management Discussion and Analysis Report (Contd.)

Source of Funds

Equity

₹ in lakhs

Total Equity	As at March 31, 2024	As at March 31, 2023
Share capital	1,508	1,505
Other reserves	75,375	70,428
Non-controlling interests	1,546	-
Total equity	78,429	71,933

During FY 2024, 27,070 Restricted Stock Units (RSU) were exercised by the employees and shares have been allotted.

Other reserves as at March 31, 2024 were ₹ 75,375 lakhs, as against ₹ 70,428 lakhs as at March 31, 2023 - an increase of ₹ 4,947 lakhs over the last year, which is mainly due to the current year's profit of ₹ 7,872 lakhs reduced by dividend paid during the year ₹ 3,763 lakhs and movement in share based payment reserve of ₹ 534 lakhs on account of RSU granted to eligible employees for the purpose of retaining talent in accordance with plan approved by Nomination and Remuneration Committee.

Non-controlling interest is on account of 40% stake in ASSPL.

₹ in lakhs

Liabilities	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Financial liabilities						
Lease liabilities	597	202	799	222	111	333
Trade payables	-	1,628	1,628	-	1,129	1,129
Derivative liabilities	-	-	-	-	215	215
Other financial liabilities	646	1,763	2,409	-	1,950	1,950
Provisions	580	1,759	2,339	704	1,498	2,202
Deferred revenue	-	2,775	2,775	-	178	178
Other liabilities	-	2,141	2,141	-	2,386	2,386
Other tax liabilities	-	2,044	2,044	-	1,987	1,987
Total liabilities	1,823	12,312	14,135	926	9,454	10,380

Lease Liabilities

As at March 31, 2024, lease liabilities (non-current & current) representing 5.65% of the total liabilities, were at ₹ 799 lakhs, as against ₹ 333 lakhs as at March 31, 2023. The increase is due to the addition of new Pune & Ahmedabad premises on lease.

Derivative assets and liabilities

The Group is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. In line with its hedging policy and as per expert advice around exchange rates, we use a mix of forward contracts and plain vanilla options to hedge against the foreign exchange risk. These derivatives are restated based on mark to market valuations as at every period end. As against unrealised gain on the hedges as at March 31, 2024 there was unrealised loss as on the same date last year. The net derivative asset as at March 31, 2024, was ₹ 87 lakhs as against the net derivative liability of ₹ 215 lakhs as at March 31, 2023.

The average blended hedge rate at which the hedges were held as on March 31, 2024, was ₹ 84.32 per USD for an open position of US \$ 18.3 million as against ₹ 82.46 per USD for an open position of US \$ 26 million as on March 31, 2023. Variance between the hedge rate and the mark to market (MTM) was increased from ₹ (0.83)/\$ to ₹ 0.47/\$ (hedge rate is higher than MTM rate).

Deferred revenue

Deferred revenue consists primarily of advance billings on customers based on contract for which work is yet to be completed. As at March 31, 2024, deferred revenue representing 19.64% of the total liabilities, were at ₹ 2,775 lakhs, as against ₹ 178 lakhs as at March 31, 2023. The variance is attributable to the billing and collection terms specified in contracts with certain customers.

Management Discussion and Analysis Report (Contd.)

Ratios

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance (%)
Current Ratio	1.57	2.25	-30%
Return on Equity Ratio %	10.58%	14.49%	-27%
Trade receivable to turnover ratio	5.91	5.82	2%
Trade payable to turnover ratio	4.54	4.21	8%
Net Capital Turnover ratio	4.32	4.74	-9%
Net profit ratio %	19.37%	22.25%	-13%
Return on Capital Employed %	12.65%	18.03%	-30%
Return on Investment %	10.77%	4.38%	146%

For variance analysis, refer to note 36 to Consolidated Financial Statements.

Cash flow

During FY 2024, cash flow from operating activities is ₹ 5,936 lakhs as against ₹ 7,149 lakhs in FY 2023. Consequent to the change in business profits in FY 2024, the cash generation is lower as compared to FY 2023.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance (%)
Operating Cash Flow / Sales	14.61%	15.99%	-9%
Free Cash Flow/EBIT*	223%	68%	228%

*The variance is attributable to the billing and collection terms specified in contracts with certain customers.

Threats, Risks and Concerns

In the current business landscape, several factors pose significant threats and risks to global operations. Heightened geopolitical tensions in key regions like Asia and Europe introduce uncertainties that can disrupt supply chains, hinder market access, and affect business continuity. Concurrently, developing nations grapple with inflation challenges stemming from volatile commodity prices and fiscal policies, which may constrain consumer spending and investment activities. Moreover, high interest costs and exchange rate volatility amplify financial risks for businesses operating across borders. Additionally, the rapid pace of technological disruption, epitomized by the advent of Generative AI, presents both opportunities and challenges. While technological advancements drive innovation and efficiency gains, they also introduce competitive pressures and necessitate ongoing investments in digital capabilities to remain relevant in evolving markets. Addressing these multifaceted risks requires a comprehensive risk management approach, proactive monitoring of geopolitical developments, prudent financial strategies, and agile adaptation to technological shifts to safeguard against potential disruptions and capitalize on emerging opportunities.

To effectively manage these risks and capitalize on opportunities emerging from these risks, Your Company complies with the requirements of Enterprise Risk Management (ERM), which is also mandated by various Regulations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Companies Act, 2013.

There is a periodic assessment of the risks and controls for the existing and new process flows. We evaluate the risk, determine its impact on Business operations and put in place controls to mitigate the same whenever we come across any weakness in the existing process. Some of the major risks in the current business landscape are listed in the table:

Management Discussion and Analysis Report (Contd.)

Risk	Nature	Mitigation
Strategic and visionary risks	<p>Vision and growth risks pertain to the challenges and uncertainties that a Company faces as it pursues its long-term strategic objectives and seeks to expand its operations.</p> <p>These risks can occur from various internal and external factors and may hinder the achievement of organizational goals and objectives.</p>	<ul style="list-style-type: none"> • Through our 60x4x3 mission, we have developed a detailed implementation plan with clear goals, objectives, and milestones to guide execution efforts. • We have allocated resources strategically and prioritized initiatives based on their alignment with strategic objectives and potential impact on organizational performance. • We have established ownership mechanisms and performance metrics to monitor progress and ensure accountability for results. • We have leadership development programs that foster alignment and collaboration among organizational leaders through regular communication, strategic planning sessions, and consensus-building efforts. Through periodic HR interventions we ensure that leaders are fully committed to the vision and strategy and provide the necessary support, resources, and empowerment to drive implementation efforts. • Learning programs are in place which help develop leadership competencies related to strategic thinking, technical competencies related to world class deliveries to our customers, change leadership, and collaboration to enhance leadership effectiveness in driving organizational success.
Competitive threats	<p>Intensifying competition from existing players or new entrants can erode market share and profitability, posing a threat to growth objectives.</p>	<ul style="list-style-type: none"> • Restructuring organization to differentiate our offerings through innovation, quality, and customer service to create a competitive advantage. • Maintaining agility and flexibility in strategic and account planning to adapt to changing market dynamics. Focusing more on what the Customer wants, what their pain points are and not just on technology expertise alone. • Investing in building strong brand equity and customer loyalty. Continuously monitoring competitors' activities and market trends to identify potential threats and opportunities.
Demand and supply risks	<p>There are uncertainties and potential disruptions associated with fluctuations in consumer demand. Demand for software services can be volatile due to factors such as changing customer preferences, technological advancements, and economic fluctuations and the availability of skilled software professionals can be a bottleneck for software service providers, particularly in high-demand areas such as embedded software development, data science, and cybersecurity.</p>	<ul style="list-style-type: none"> • Diversifying service offerings to cater to different market segments and industries. • Maintaining a strong focus on innovation to stay ahead of emerging trends. • Investing in talent development programs, establishing partnerships with educational institutions, and leveraging remote work arrangements to access global talent pools. • Establish differentiated talent acquisition mechanisms to attract the best talent from market
Reputation/brand risks	<p>A bad reputation significantly impacts businesses in terms of brand image and monetary effects.</p>	<ul style="list-style-type: none"> • Developing the media code of conduct, utilizing media and social networks to promptly communicate the Company position. • Reinvigorate thought leadership by participating in standards bodies and industry forums. • Periodically surveying stakeholders' satisfaction. Developing a feedback system to provide Company responses promptly.

Management Discussion and Analysis Report (Contd.)

Risk	Nature	Mitigation
Human Resource Risks	<p>The risks occur in attracting talent; or the need for highly performance driven workforce to keep up with business growth and meet international standards of diversity, equity, and inclusion.</p>	<ul style="list-style-type: none"> • We have implemented proactive recruitment strategies, including talent pipelining, vendor relationships and partnerships with educational institutions. • Process in place to Offer competitive compensation packages, professional development opportunities, and a positive work culture to attract and retain top talent. • We have developed a succession planning process to identify high-potential employees, assess leadership capabilities, and create talent development plans for key positions. Offer leadership development programs, mentoring opportunities, and leadership coaching to groom future leaders and ensure a smooth transition of leadership responsibilities. • We enable a culture of diversity and inclusion through proactive recruitment practices, diversity training programs, and diversity initiatives such as employee resource groups. Implement policies and practices that promote equal opportunities, address unconscious bias, and create a sense of belonging for all employees.
Data Security and Privacy	<p>Data loss or corruption can occur due to hardware failure, software bugs, human error, or malicious activities, resulting in the loss of valuable information and disruption to business operations.</p> <p>Inadequate protection of personal data or unauthorized use of Personally identifiable information (PII) can lead to privacy violations, loss of trust, reputational damage, and hefty penalties.</p>	<ul style="list-style-type: none"> • Secure Software Development Lifecycle (including Secure coding guidelines) are practiced by the Delivery teams during the project lifecycle till closure phase. Ex: Secure SDLC framework at Sasken Management Systems, and MISRA coding guidelines • Through usage of Open-source code scanning tools, we identify vulnerabilities and consult customer/internal infosec team for their guidance on resolution of the same. Example: Klockworks Insight, Blackduck, FOSSA etc. • Establish strong controls at entry and exit points within the organization, both in terms of Digital and Physical security to prevent any breach of Confidential information. • We have established Framework for addressing Data Privacy requirements of various regulatory standards across the globe. Framework includes Technical and Organizational Measures, including Policies, Processes, Guidelines, Systems, IT controls, Controls at HR, Payroll, and other departments, Cross-border Data transfer mechanism to prevent any leakage of Privacy of stakeholders within and outside Sasken associated with Business needs. • Conducting Data privacy impact assessments (DPIA) periodically to identify potential risks related to PIIs and take corrective actions. • Our organization is certified on Global standards such as ISO/IEC 27001 and ISO/IEC 27701 alongside upgrading our Quality Management System to TISAX (Trusted Information Security Assessment Exchange standards) ensuring Data security and privacy.

Management Discussion and Analysis Report (Contd.)

Risk	Nature	Mitigation
Cyber Security Risk	Exposure to threats and vulnerabilities associated with information technology (IT) systems, networks, and digital assets. These risks can arise from various sources, including cyberattacks, data breaches, malware infections, and insider threats.	<ul style="list-style-type: none"> Implemented multi-layered cybersecurity defenses, including firewalls, intrusion detection systems (IDS), intrusion prevention systems (IPS), and endpoint security solutions, to detect and block malicious activities. Implemented data encryption, access controls, and data loss prevention (DLP) measures to protect sensitive data from unauthorized access or disclosure. Conduct regular security assessments and penetration testing to identify and address vulnerabilities in IT systems and applications. We have developed an incident response plan outlining steps to detect, contain, and mitigate the impact of a data breach and establish communication protocols for notifying affected parties, regulatory authorities, and the public. We provide cybersecurity awareness training to employees to recognize and avoid common cyber threats, such as Security best practices, confidentiality obligations, the consequences of insider threats, phishing emails, and social engineering attacks. We regularly update and patch software and systems to address security vulnerabilities and minimize the risk of exploitation by cyber attackers. We are upgrading our Quality management systems to International standard ISO/SAE 21434 (Cybersecurity for Automotive) and ISO/IEC 27001:20122 revision
Treasury Risk	The potential exposure to financial losses or disruptions arising from the management of an organization's cash, liquidity, funding, and financial assets.	<ul style="list-style-type: none"> We have Implemented hedging strategies such as forward contracts or, options, to mitigate exposure foreign exchange rate fluctuations. Our investment approach ensures that we diversify investments across different asset classes to reduce concentration risk. We monitor market conditions and economic indicators to anticipate potential risks and adjust investment and funding strategies accordingly.

Internal Control Systems

At Sasken, we recognize the paramount importance of robust internal control systems in safeguarding assets, ensuring accurate financial reporting, and maintaining compliance with regulatory requirements. Our internal control framework is designed to provide reasonable assurance regarding the achievement of operational objectives, reliability of financial reporting, and compliance with applicable laws and regulations.

Annual certification is a key step. It starts with the 'control' owner and then moves on to the 'process' owner and upwards, leading to the CEO and CFO certification.

Key components of our internal control systems include:

Control Environment: Our organizational culture emphasizes integrity, ethical values, and a commitment to compliance. Management sets the tone at the top by promoting a strong control consciousness throughout the organization.

Risk Assessment: We conduct regular risk assessments to identify and prioritize potential risks to the achievement of our objectives. These assessments enable us to allocate resources effectively and implement controls to mitigate identified risks.

Control Activities: We have implemented a comprehensive set of control activities to address specific risks within our operations. These activities encompass a range of preventive, detective, and corrective controls designed to safeguard assets, ensure accuracy in financial reporting, and promote operational efficiency.

Information and Communication: Effective communication is essential for the success of our internal control systems. We ensure that relevant information regarding internal controls, policies, and procedures is communicated throughout the organization, enabling employees to understand their roles and responsibilities in maintaining control effectiveness.

Monitoring and Review: Continuous monitoring and periodic reviews are conducted to assess the effectiveness of our internal control systems. Management evaluates the design and operation of controls, identifies areas for improvement, and takes corrective action as necessary to address deficiencies.

We have adopted policies and procedures to ensure prevention and detection of frauds and errors, have measures to safeguard our assets and ensure the accuracy and completeness of accounting records with reliable financial disclosures. The Internal Auditors conduct audits based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and the audit committee. In line with international practice, the conduct of internal audit is oriented toward the review of internal controls and risks in its operations such as software delivery, accounting and finance, procurement, employee engagement, travel, insurance, IT processes, including most of the subsidiaries and foreign branches. As a measure of good corporate governance, all matters of significant importance or relevance have been reported to the Audit Committee as well as Company's Statutory and Internal Auditors.

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SASKEN

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NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting (AGM) of the Company will be held on Wednesday, July 31, 2024 at 10.00 am IST through Video Conferencing / Other Audio-Visual Means (VC), to transact the following businesses:

Ordinary Business

1. Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024, together with the Report of the Auditors thereon.

2. Confirmation and declaration of dividend

To (a) confirm interim dividend of ₹ 12 per equity share for the financial year 2023-24 declared in October 2023; and (b) declare a final dividend of ₹ 13 per equity share for the financial year 2023-24.

3. Appointment of Mr. Pranabh D. Mody as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Pranabh D. Mody (DIN: 00035505) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, approval of shareholders of the Company, be and is hereby accorded to re-appoint Mr. Pranabh D. Mody (DIN: 00035505) as a Director, who is liable to retire by rotation.

Special Business

4. Re - appointment of Mr. Rajiv C. Mody, as Chairman & Managing Director for a period of up to five years

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re - enactment thereof for the time being in force), Articles of Association of the Company, approval of shareholders of the Company, be and is hereby accorded for re-appointment of Mr. Rajiv C. Mody (DIN:00092037) as Chairman & Managing Director of the Company for a period of up to five years effective April 1, 2025 to March 31, 2030 on such terms and remuneration as approved by the shareholders and that the said term of office is not subject to retirement by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do or to delegate such powers to perform all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit.

5. Remuneration payable to Mr. Rajiv C. Mody, Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re - enactment thereof for the time being in force), Articles of Association of the Company, approval of shareholders of the Company, be and is hereby accorded for payment of following remuneration to Mr. Rajiv C. Mody (DIN: 00092037), Chairman & Managing Director of the Company during the period April 1, 2025 to March 31, 2028:

- Fixed Salary of a sum not exceeding ₹ 5 crores per annum and other statutory contributions to be made by the Company as may be determined by the Nomination & Remuneration Committee of the Board of Directors.
- Variable Performance Pay (VPP) of such amount as may be determined by the Nomination & Remuneration Committee for the year.

NOTICE (Contd.)

- (c) Other terms such as gratuity, leave, awards, etc. shall be as applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee.
- (d) The Board of Directors of the Company shall have the authority to determine the term of office and designation at any time within limits as approved by the shareholders.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any of the financial years, Mr. Rajiv C. Mody be paid the above mentioned remuneration, excluding VPP as minimum remuneration or as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed and/or with the approval of the Government from time to time, if applicable, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act or any other applicable regulatory provisions in this behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company and any of its Committees be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution without any further reference to the Company in General Meeting.

6. Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), approval of shareholders be and is hereby accorded to the Board of Directors to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, on behalf of the Company, from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, up to a sum not exceeding Rs. 1,020 crores (Rupees One thousand twenty crores only) in aggregate notwithstanding the said loans / investments / guarantees together with the loans / investments / guarantees already made / provided may exceed 60% of paid up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium of the Company, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary including but not limited to negotiating and finalizing the terms and conditions of the said investments, loans, guarantees and provision of security and to take all such actions and settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, agreements documents, indemnity, power of attorney, etc., on behalf of the Company or may authorize the officials of the Company for the said purpose.

By order of the Board

Bengaluru
June 12, 2024

Paawan Bhargava
Company Secretary

Notes

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ('SEBI') hereinafter collectively referred to as "the Circulars", companies are permitted to hold AGM through Video Conferencing / Other Audio-Visual Means ('VC'), without the physical presence of the shareholders at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC mode.
2. Pursuant to the provisions of the Companies Act, 2013 ('Act'), a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a shareholder of the Company. Since this AGM is being held in accordance with the Circulars through VC mode, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of shareholders through VC mode will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Shareholders under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC mode. Corporate shareholders intending to authorize their representatives to participate and vote at the meeting are requested to

NOTICE (Contd.)

send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email to scrutinizer@sasken.com with a copy marked to evoting@nsdl.com and cosec@sasken.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority letter etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

5. In compliance with the Circulars, Notice along with the Annual Report 2023-24 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company / Depositories. Shareholders may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.sasken.com, websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
6. In compliance with Section 108 of the Act, read with the corresponding Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its shareholders to exercise their votes electronically through the electronic voting (e-voting) facility provided by NSDL. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses is provided in the 'Procedure for remote e-voting and e-voting during the AGM' section which forms part of this Notice. The Board has appointed Mr. Gopalakrishnaraj H H, (Membership No. FCS 5654 and CP No. 4152) Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
7. Shareholders holding shares either in physical or dematerialized form, as on cut-off date, i.e., Friday, July 19, 2024, may cast their votes electronically. The e-voting period commences on Thursday, July 25, 2024 (9.00 am IST) and ends on Tuesday, July 30, 2024 (5.00 pm IST). The e-voting facility will be disabled by NSDL thereafter. Shareholders will not be allowed to vote again on any resolution on which vote has already been cast by them. The voting rights of shareholders shall be in proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a shareholder as on the cut-off date is requested to treat this Notice for information purposes only.
8. The facility for voting during the AGM will also be made available. Shareholders present in the AGM through VC mode and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become shareholders of the Company after the Notice is sent and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become shareholders of the Company after the Notice is sent and holding shares as of the cut-off date may follow steps mentioned in the Notice under 'Procedure for remote e-voting and e-voting during the AGM'.
10. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Shareholders may note that the Board, at its meeting held on May 7, 2024, has recommended a final dividend of ₹ 13 per equity share for the financial year 2023-24. The book closure date for the purpose of final dividend for the financial year 2023-24 is Saturday, July 27, 2024. The final dividend, once approved by the shareholders in the ensuing AGM, will be paid on or before Wednesday, August 28, 2024, electronically through various online transfer modes to those members who have updated their bank account details.
12. The Register of Members and Share Transfer Books will remain closed on Saturday, July 27, 2024 for determining the list of shareholders eligible for final dividend on equity shares, if declared at the AGM.
13. SEBI vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that effective April 1, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of KYC and nominations are updated.

In case of non-updation of KYC and nomination details in physical folios, dividend shall be paid only upon furnishing all the details.

14. Shareholders are therefore requested to submit the following forms for updating the PAN, KYC and nomination details with the Company's Registrar and Transfer Agent ('RTA') viz. Kfin Technologies Limited.
 - Form ISR-1 duly filled and signed by all the shareholders stating their name(s), folio number, address with pincode and complete bank account details.

NOTICE (Contd.)

- Original copy of cancelled cheque bearing the name of the shareholder or first holder.
- Self-attested copy of PAN card of all the shareholders.
- Self-attested copy of any address ID proof such as Aadhaar Card, Driving License, Election Identity Card, Passport in support of the address of the shareholder.
- Form ISR-2 dully filled and signed. The signature of the holder should be attested by the Bank.
- Form SH-13 for choice of nomination or Form ISR-3 for opting out from Nomination.

Forms for updating the same are available at www.sasken.com/investors/frequently-asked-questions.

Shareholders holding shares in demat mode are requested to update their PAN, KYC and nomination details with their Depository Participant.

15. Shareholders are urged to claim dividends that remain unclaimed by writing to RTA at einward.ris@kfintech.com, or to the Company Secretary, at the Company's registered office or at cosec@sasken.com.
16. Shareholders are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF'). Shares on which a dividend remains unclaimed for seven consecutive years shall be transferred to the demat account of IEPF Authority as per Section 124 of the Act, read with applicable IEPF rules. The shareholder, whose unclaimed dividend(s) / share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in webform IEPF-5 available on www.iepf.gov.in. The Shareholders / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to 'General Shareholder Information' section which is forming part of Annual Report and Company's website www.sasken.com for further details.
17. Shareholders are requested to address all correspondence, including dividend-related matters to RTA, Kfin Technologies Limited, Unit: Sasken Technologies Limited, Selenium Tower B, Plot 31-32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned Circulars, shareholders after exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal smartodr.in/login.

19. Shareholders holding shares in demat mode are requested to notify any change in address or bank account details to their respective DPs. Shareholders holding shares in physical form are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge shareholders to utilize the ECS facility for receiving dividends. Please refer Note No. 14 for the process to be followed for updating the Bank account details.
20. As per Regulation 40 of Listing Regulations, as amended, securities of the Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, shareholders holding shares in physical form are requested to consider dematerializing their holdings. Shareholders can contact the Company or Company's RTA for assistance in this regard.
21. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile number, PAN, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in dematerialized form and to our RTA in the prescribed format for shares held in physical form. The procedure for such requests is detailed in General Shareholder Information in case the shares are held in physical form.
22. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details, pursuant to relevant Sections and Schedule V of the Act, Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also forming part of said Statement.
23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the shareholders during the AGM. All documents referred in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e., July 31, 2024. Shareholders seeking to inspect such documents can send an email to investor@sasken.com.
24. Shareholders seeking any information with regard to the accounts, or any matter covered in the Notice are requested to write to the Company on or before Tuesday, July 23, 2024 through email to investor@sasken.com. The same will be replied by the Company suitably.

NOTICE (Contd.)

25. Shareholders may note that the Income-Tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN linked to their Folio	10%* or as notified by the Government of India (Gol)
Shareholders not having PAN / valid PAN or it is not linked to their Folio	20% or as notified by the Gol

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and such person shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act. Please note that in case your PAN which was earlier linked with Aadhaar gets delinked due to any reason and status remains same, at the time of payment of dividend, then the Company will deduct higher TDS. Further, in case PAN gets delinked with Aadhaar after payment of dividend, in such case Company reserves the right to claim shortfall in TDS along with interest, if applicable from the shareholder.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹ 5,000, and in cases where shareholders provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act.

Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding of tax. PAN is mandatory for shareholders providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Gol on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of such shareholder(s). For this purpose, i.e., to avail the benefits under the DTAA read with MLI, non-resident shareholders should provide the following:

- Copy of the PAN card allotted by the Indian Income Tax Authorities duly attested by the shareholder(s) or details as prescribed under Rule 37BC of the Income-Tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder(s).
- Electronic Form 10F as per Notification No. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Taxes. Form 10F can be obtained electronically through the e-filing portal of the income tax website i.e. www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholder(s) of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder(s).
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholder(s).

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, subject to the submission of above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforesaid documents / declarations / forms, etc. to be sent through email to our RTA at einward.ris@kfintech.com with a copy marked to us at cosec@sasken.com on or before Friday, July 26, 2024. No communication will be accepted from shareholders after July 26, 2024 regarding tax with-holding matters. Shareholders may write to investor@sasken.com for any clarifications on this subject. TDS certificates in respect of tax deducted, if any, will be sent to the shareholders on their registered mail ID and may also be requested by writing to the Company at investor@sasken.com. Shareholders can also check their tax credit in Form 26AS from the e-filing account at www.incometax.gov.in/iec/foportal or "View Your Tax Credit" on www.tdscpc.gov.in.

NOTICE (Contd.)

26. National Electronic Clearing Service (NECS) / Mandate / Bank Details

Reserve Bank of India has introduced National Automated Clearing House through which the Banks are able to make the dividend pay-out almost instantly into the bank accounts of shareholders. Shareholders are requested to update their banking account number with their DPs. Shareholders desirous of modifying these instructions may write to their respective DPs (for shares held in dematerialised form) or RTA (for shares held in physical form), so that the dividends when declared and paid by the Company will be directly credited to their account.

27. Dates of some of the key events are reiterated below

Particulars	Details
Time and date of AGM	10.00 am IST, Wednesday, July 31, 2024
Cut-off date for determining the shareholders who are entitled to vote on the resolutions set forth in the Notice	Friday, July 19, 2024
Book closure date for the purpose of final dividend for the financial year 2023-24	Saturday, July 27, 2024
E-voting start time and date	9.00 am IST, Thursday, July 25, 2024
E-voting end time and date	5.00 pm IST, Tuesday, July 30, 2024
E-voting website of NSDL	www.evoting.nsdl.com
Helpline number / email for VC participation	NSDL - 022 4886 7000 or evoting@nsdl.com CDSL - 1800 22 55 33 or helpdesk.evoting@cdslindia.com
Final dividend payment date	On or before Wednesday, August 28, 2024

Instructions for participation through VC mode.

Please follow the below steps for registration and participation:

28. Shareholders will be provided with a facility to attend the AGM through VC mode through the NSDL e-voting system. Shareholders may access the same at www.evoting.nsdl.com under shareholders login by using the remote e-voting credentials. The link for VC will be available in Shareholder's login where the EVEN of the Company will be displayed. Please note that the shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, shareholders can also use the OTP based login for logging into the e-voting facility of NSDL.

VC mode will be available for shareholders on a first come first serve basis.

29. For convenience of the shareholders and proper conduct of AGM, shareholders can login and join at least 15 (fifteen) minutes before the time scheduled for the AGM and shall be logged in throughout the proceedings of AGM.
30. Shareholders who need assistance before or during the AGM with use of technology, can:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000. In case of any further queries, you may also refer the "Frequently Asked Questions (FAQs) for Shareholders" and "evoting User Manual - Shareholder" available at the download section of www.evoting.nsdl.com .
Individual shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

31. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
32. As the AGM is being conducted through VC mode, for the smooth conduct of proceedings of the AGM, shareholders are encouraged to express their views / send their queries in advance mentioning their name, Demat account number / Folio number, email ID, mobile number at investor@sasken.com. Queries received by the Company till 5.00 p.m. on Tuesday, July 23, 2024 shall be considered and responded during the AGM.

Shareholders who would like to express their views or ask questions during the AGM may kindly register themselves as a speaker by sending a mail to investor@sasken.com between 9.00 a.m. on Tuesday, July 9, 2024 and 5.00 p.m. on Tuesday, July 23, 2024.

33. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

NOTICE (Contd.)

Procedure for remote e-voting and e-voting during the AGM

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system - Login method for e-voting and joining virtual AGM for individual shareholders holding securities in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and email ID with their DPs in order to access e-voting facility.

- (a) Individual Shareholders holding securities in demat mode with NSDL.
- i. Existing **IDEAS** user can visit the e-Services website of NSDL viz. eservices.nsd.com.
 - ii. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDEAS**' section, this will prompt you to enter your existing User ID and Password.
 - iii. After successful authentication, you will be able to see e-voting services under value added services.
 - iv. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page.
 - v. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
 - vi. If you are not registered for IDEAS e-Services, option to register is available at eservices.nsd.com. Select "**Register Online for IDEAS Portal**" or click at eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.
 - vii. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsd.com either on a Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
 - viii. Shareholders can also download NSDL Mobile App "**NSDL Speede**" by scanning the QR code mentioned below for seamless voting experience.



- (b) Individual Shareholders holding securities in demat mode with CDSL:
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

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3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

(c) Individual Shareholders (holding securities in demat mode) login through their DP:

- i. Shareholders can also join using the login credentials of their demat account through their DPs registered with NSDL / CDSL for e-voting facility.
- ii. Upon logging in, shareholders will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL website after successful authentication, wherein you can see e-voting feature.
- iii. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

(d) Your User ID and Password details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example: if folio number is 001*** and EVEN is 128828 then user ID is 128828001***

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will mandate you to change your password.
- iii. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'User ID' and 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, or last 8-digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned in Note No. 35.

(e) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- i. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- ii. Physical User Reset Password? (If you are holding shares in physical form) option available on www.evoting.nsdl.com.
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address.
- iv. Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

(f) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

NOTICE (Contd.)

- (g) Now, you will have to click on “Login” button.
- (h) After you click on the “Login” button, Home page of e-voting will open.
- Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

How to cast your vote electronically and join AGM on NSDL e-voting system?

- (a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (b) Select “EVEN” of the company for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- (c) Now you are ready for e-voting as the voting page opens.
- (d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
- (e) Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- (f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Shareholders for e-voting on the day of the AGM are as under:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Shareholders, who will be present in the AGM through VC mode and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No.30 above.

General Information

34. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
35. Process for those shareholders whose Email IDs are not registered with the depositories, for procuring User ID and Password and registration of Email IDs for e-voting for the resolutions set out in this Notice:
- i. In case shares are held in physical form please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self attested scanned copy of PAN, Aadhaar / UIDAI card by email to cosec@sasken.com.
 - ii. In case shares are held in demat mode, please provide DP ID – Client ID (16 digit DP ID + Client ID or 16-digit beneficiary ID), Name of shareholder, Client Master Data or copy of Consolidated Account Statement, self-attested scanned copy of PAN, Aadhaar / UIDAI card) by email to cosec@sasken.com.
 - iii. If you are an individual shareholder holding securities in demat mode - you are requested to refer to the login method explained at Step 1 viz., Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.
 - iv. Alternatively, shareholders may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.
 - v. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by the Company, individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

NOTICE (Contd.)

Explanatory Statement

As required under Section 102 of the Act and Regulation 36 of Listing Regulations, the following explanatory statement sets out material facts relating to business mentioned under Item Nos. 3, 4, 5 and 6 of the accompanying Notice and should be read as forming part of the Notice.

Item No. 3

Mr. Pranabh D. Mody (DIN: 00035505) born on December 9, 1963, was originally appointed on July 29, 1991 and was last re-appointed on July 20, 2022. He is a Non-Executive Director since 2005 and also one of the Promoters of the Company. He completed his Bachelor's degree in Pharmacy in 1984 from Bombay College of Pharmacy, a pioneer institute of pharmacy in Mumbai, Master's in Business Administration from Oakland University, USA in 1986 and Executive Education Program from Harvard University in USA in 1995.

He has to his credit around 34 years of experience, of which 29 years have been in the pharmaceutical industry with J. B. Chemicals and Pharmaceuticals Limited (JBCPL), Mumbai. He was President and Whole Time Director (Operations) of JBCPL until November 10, 2020, responsible for company's performance and has significantly contributed to the overall management of the JBCPL's businesses across different areas, like marketing, sales and operations. He is a Director in Eragon Ventures Limited, Synit Drugs Private Limited, Atma Leather Private Limited, SJPM Enterprise Private Limited and Pure Heal Private Limited.

He is the Chairman of Risk Management Committee and member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company.

He holds 2,88,534 equity shares of the Company. Please refer to the Corporate Governance Report for the details of Board & Committee meetings of the Company attended by him during the year.

Item Nos. 4 & 5

At the 31st AGM held on July 18, 2019, shareholders of the Company had approved re-appointment of Mr. Rajiv C. Mody (DIN: 00092087) as Chairman and Managing Director of the Company for a term of up to 5 years effective from April 1, 2020 to March 31, 2025.

Based on the recommendation of Nomination & Remuneration Committee, Board at its meeting held on May 7, 2024, subject to approval of shareholders and such other authorities, as necessary, approved re-appointment of Mr. Rajiv C. Mody as Chairman and Managing Director for a term of up to 5 years. Section 196(3) of the Act, mandates to seek approval of the shareholders through Special Resolution for continuing the employment of any person as Managing Director who has attained the age of 70 years. Mr. Rajiv C. Mody will be attaining the age of 70 years in April 2028 and this Special Resolution is recommended to be passed under the said provision as well.

Mr. Rajiv C. Mody is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Chairman and Managing Director of the Company.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are forming part of this Notice.

In terms of provisions of Section 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Listing Regulations (including any statutory modification or re-enactment thereof for time being in force), and relevant provisions of Articles of Association of the Company, said re-appointment requires approval of the shareholders.

Maximum Remuneration: Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Chairman and Managing Director, if there is profit then the overall managerial remuneration payable to Mr. Rajiv C. Mody shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the Nomination and Remuneration Committee, but not exceeding the amount as approved by the shareholders by way of Special Resolution passed at this General meeting, excluding value of perquisite, if any, which may or may not exceed limits as laid down in Section 197 read with Part II of Section I of Schedule V to the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, in the event if the Company has no profits or its profits are inadequate in any financial year, Mr. Rajiv C. Mody be paid the remuneration not exceeding the amount as approved by the shareholders by way of Special Resolution passed at this General meeting, excluding Variable Performance Pay as minimum remuneration or as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed and / or with the approval of the Government from time to time, notwithstanding that such remuneration as approved by the Nomination & Remuneration Committee may exceed the limits specified under Section 197 read with Schedule V of the Act or any other applicable regulatory provisions in this behalf.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of limits set out in Section 197 and Schedule V of the Companies Act, 2013. The Companies Amendment Act, 2017 replaces the requirement of Central Government approval with the requirement of obtaining shareholders' approval through a special resolution and accordingly, the approval of the shareholders is being sought by way of a special resolution.

NOTICE (Contd.)

Statement containing Additional Information as required under Schedule V to the Act and Regulation 36 of the Listing Regulations:

I. General Information

S. No.	Particulars	Description												
1	Nature of Industry	Information Technology												
2	Date or expected date of commencement of commercial production	The Company was incorporated on February 13, 1989												
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable												
4	Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Standalone (Rs. In lakhs)</th> <th>Consolidated (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>41,906.00</td> <td>47,728.66</td> </tr> <tr> <td>EBIDTA</td> <td>2,036.14</td> <td>3,069.93</td> </tr> <tr> <td>Net Profit</td> <td>8,415.60</td> <td>7,873.69</td> </tr> </tbody> </table>	Particulars	Standalone (Rs. In lakhs)	Consolidated (Rs. In lakhs)	Sales and other income	41,906.00	47,728.66	EBIDTA	2,036.14	3,069.93	Net Profit	8,415.60	7,873.69
Particulars	Standalone (Rs. In lakhs)	Consolidated (Rs. In lakhs)												
Sales and other income	41,906.00	47,728.66												
EBIDTA	2,036.14	3,069.93												
Net Profit	8,415.60	7,873.69												
5	Foreign investments or collaborations, if any.	The Company has made foreign investments in its wholly owned subsidiaries or joint ventures.												

II. Information about the appointee

S. No.	Particulars	Description
1	Background details (Brief Resume, area of expertise and recognition or awards)	<p>Mr. Rajiv C. Mody is the Chairman, Managing Director & Chief Executive Officer and one of the founders of the Company, was born on April 6, 1958. With a vision to drive innovation and excellence, he co-founded Sasken in 1989 at San Jose, positioning the Company as a pioneer in the telecommunications and automotive sectors. Under his able leadership, over the last three decades, Sasken has grown to be a powerhouse in providing Product Engineering and Digital Transformation services in areas such as Automotive, Industrials, Communication & Devices, Semiconductors, and Digital Enterprise segments.</p> <p>He holds a bachelor's degree in electrical engineering from M.S. University, Baroda, India and Master's degree in Computer Science from Polytechnic School of Engineering, NYU, New York, USA. He has attended the Advanced Management Program (AMP 161) at Harvard Business School.</p> <p>A seasoned technocrat and an industry veteran, Mr. Rajiv C. Mody worked for Advanced Micro Devices, Seattle Tech Inc., and VLSI Technology Inc. in the USA. At VLSI, he was responsible for the design, development and integration of physical design tools for Gate-Array and Standard Cell Design Styles. He has co-authored a patent in the area of physical design and published a paper at the ICCAD conference. He served as an Executive Council Member of NASSCOM (2001-2008) and is currently part of the Harvard Business School South Asia Advisory Board.</p> <p>He has over 40 years of experience in the technology business. He is also an Independent Director in Centum Electronics Limited.</p> <p>He is a Chairman of Corporate Social Responsibility Committee and member of Stakeholders Relationship Committee of the Company. He is also a member of Nomination & Remuneration Committee in Centum Electronics Limited.</p> <p>He is holding 15,56,570 equity shares in the Company. He attended all 8 meetings of the Board held during the year 2023-24. Please refer to the Corporate Governance Report for further details on Board and Committee meetings of the Company attended by him during the year.</p>
2	Past Remuneration	Fixed Remuneration - ₹ 192.50 Lakhs VPP - ₹ 312.88 lakhs (VPP for 2021-22 paid during the year 2022-23)
3	Job profile and his suitability	As a Chairman and Managing Director of the Company, he devotes full time to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
4	Remuneration proposed	The details of the proposed remuneration have already been explained hereinabove.

NOTICE (Contd.)

S. No.	Particulars	Description
5	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Remuneration is as per the market standards.
6	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Besides the remuneration proposed and being one of the Promoters of the Company, Mr. Rajiv C. Mody, does not have any pecuniary relationship with the Company and its managerial personnel.

III. Other Information

S. No.	Particulars	Description
1	Reasons of loss or inadequate profits	Not applicable
2	Steps taken or proposed to be taken for improvement	Not applicable
3	Expected increase in productivity and profits in measurable terms	Not applicable

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor during the year.

In view of the provisions of Sections 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at Item Nos. 4 & 5 of the accompanying Notice for the approval of the Shareholders.

The draft agreement to be entered into between the Company and Mr. Rajiv C. Mody for said re-appointment and remuneration is available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day.

Item No. 6

As part of requirement under various contracts of the Company and also to achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than 60% (Sixty Percent) of the paid up share capital, free reserves and securities premium account or 100% (One hundred percent) of free reserves and securities premium account, whichever is higher.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and given that the opportunities pursued by the Company are likely to be time sensitive wherein the Company is required to act swiftly to avoid loss of interest by the target or to mitigate competition and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on June 12, 2024 has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of Rs. 1,020 crores and to give powers to the Board of Directors or any duly constituted Committee thereof to that effect under Section 186 of the Companies Act, 2013.

Accordingly, the said proposal is placed before the shareholders for authorizing the Board of Directors to exercise powers, in the best interest of the Company, for an amount not exceeding Rs. 1,020 crores outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided would be in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

There are no inter-se relationships between the Directors. Except the Directors seeking re-appointment and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is / are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions set out at Item Nos. 3, 4, 5 and 6 except to the extent of their shareholding in the Company.

All documents referred to in the aforesaid Notice and Explanatory Statement, shall be available for inspection through electronic mode and request for the same may be sent on investor@sasken.com.

The Board of Directors recommends Item Nos. 3, 4, 5 and 6 for the consideration and approval of the shareholders.

By order of the Board

Bengaluru
June 12, 2024

Paawan Bhargava
Company Secretary