



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

April 25, 2025

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

By web upload

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today from 9.00 am to 7.00 pm  
Ref: Scrip Code 532663 / SASKEN

1. Financials

We are enclosing herewith the audited financial results (both consolidated and standalone) of the Company for the quarter and year ended March 31, 2025, as taken on record at the Board Meeting held today.

Please also find enclosed a copy of each of the following documents:

1. Auditor's Report on (a) standalone and (b) consolidated financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Media Release being issued on this occasion.
3. Communication to Analyst on Sasken's Business Performance.

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

**Other recommendations and decisions of the Board:**

2. Final Dividend

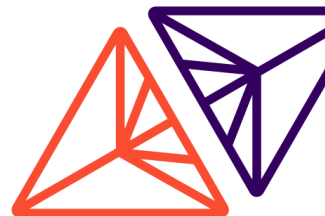
A Final Dividend of Rs.13 per equity share of Rs.10 each for the year ended March 31, 2025, subject to approval of members at the forthcoming Annual General Meeting. It may be noted that the Board had earlier declared an Interim Dividend 2024-25 of Rs.12 per equity share (120%) in October 2024.

3. Appointment of Secretarial Auditors for a period of 5 years.

The Board has approved the appointment of M/s. J Sundharesan & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the members at the ensuing Annual General Meeting.

**Sasken Technologies Limited**

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# SASKEN

Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is given below:

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Appointment	The Board has approved the appointment of M/s. J Sundharesan & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
2.	Date of appointment and term of appointment	Date of Appointment: April 25, 2025  Term of appointment: M/s. J Sundharesan & Associates, a Peer-Reviewed Firm appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.
3.	Brief profile (in case of appointment)	M/s. J Sundharesan & Associates, established in 2003, is headed by Mr. J Sundharesan, ACS, BGL, AASM, LLB, MIoD, CCEP-I (USA), who brings over three decades of experience and serves clients from Fortune 500 companies.  The firm has undergone peer review as per the guidelines issued by the Institute of Company Secretaries of India (ICSI) and holds Peer Review Certification No. 1786/2022. The Unique Code assigned to the firm by ICSI is 12003KR342900.

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

Thanking you,

Yours faithfully,  
For Sasken Technologies Limited

Paawan Bhargava  
Company Secretary

Encl. as above

**Independent Auditor's Report on Annual Consolidated Financial Results of Sasken Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Sasken Technologies Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico')	Subsidiary
2	Sasken Finland Oy. ('Sasken Finland')	Subsidiary
3	Sasken Inc. ('Sasken USA')	Subsidiary
4	Sasken Silicon Technologies Private Limited (Formerly known as Anups Silicon Services Private Limited)	Subsidiary
5	Sasken Silicon Inc. (Formerly known as AHS Chiptech Inc.)	Subsidiary
6	Sasken Technologies Japan Corporation ('Sasken Japan') incorporated during the current year	Subsidiary
7	Sasken Designs Solutions Pte. Ltd ('Sasken Singapore') incorporated during the current year	Subsidiary
8	Sasken Employees Welfare Trust	Controlled Trust
9	Sasken Foundation	Controlled Trust

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the

provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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

# MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**Manish P Bathija**  
Partner  
Membership No. 216706  
UDIN: 25216706BMOQKE9047

Place: Bengaluru  
Date: April 25, 2025

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share value)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
I	Revenue from operations	14,801.10	14,451.62	10,899.04	55,091.38	40,642.74
II	Other income	990.19	927.84	2,089.89	5,583.50	7,086.12
III	Total income (I+II)	15,791.29	15,379.46	12,988.93	60,674.88	47,728.86
IV	<b>EXPENSES</b>					
	Employee benefits expense	11,531.44	11,372.38	8,701.37	42,952.15	31,101.34
	Finance costs	71.39	74.67	8.64	277.36	32.85
	Depreciation and amortization expense	361.81	370.08	190.10	1,396.38	743.23
	Other expenses	2,561.56	2,470.27	1,994.52	9,848.16	6,471.47
	Total expenses (IV)	14,526.20	14,287.40	10,894.63	54,474.05	38,348.89
V	Profit before tax (III-IV)	1,265.09	1,092.06	2,094.30	6,200.83	9,379.97
VI	Tax expense:	114.50	189.04	373.09	1,149.88	1,506.14
	(1) Current tax	338.43	182.36	271.30	1,154.72	1,153.63
	(2) Deferred tax	(223.93)	6.68	101.79	(4.84)	352.51
VII	Profit after tax (V-VI)	1,150.59	903.02	1,721.21	5,050.95	7,873.83
VIII	Other comprehensive income (OCI)	(236.78)	(79.74)	(89.68)	241.76	304.14
	A Items that will not be subsequently reclassified to profit or loss:					
	(i) Remeasurement of defined benefit plans	(290.14)	(101.75)	(111.12)	(29.30)	0.70
	(ii) Equity instruments through other comprehensive income	44.19	46.64	13.49	130.33	23.58
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	62.61	18.92	28.36	(22.68)	(2.84)
	B Items that will be subsequently reclassified to profit or loss:					
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(18.32)	57.26	12.21	(159.70)	298.33
	(ii) Debt instruments through other comprehensive income	(83.74)	(13.53)	-	262.17	-
	(iii) Exchange differences in translating financial statements of foreign operations	20.96	(71.85)	(29.83)	23.66	60.35
	(iv) Income tax relating to items that will be reclassified to profit or loss	27.66	(15.43)	(2.79)	37.28	(75.98)
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	913.81	823.28	1,631.53	5,292.71	8,177.97
	Profit attributable to:					
	Owners of the company	1,102.57	905.68	1,719.07	5,028.26	7,871.69
	Non-controlling interests	48.02	(2.66)	2.14	22.69	2.14
		1,150.59	903.02	1,721.21	5,050.95	7,873.83
	Total comprehensive income attributable to:					
	Owners of the company	865.94	826.36	1,629.37	5,270.55	8,175.81
	Non-controlling interests	47.87	(3.08)	2.16	22.16	2.16
		913.81	823.28	1,631.53	5,292.71	8,177.97
X	Paid up equity share capital (face value: Rs 10 per share)	1,512.16	1,510.64	1,507.80	1,512.16	1,507.80
XI	Other equity*				77,252.49	75,374.58
XII	Earnings per equity share**					
	(1) Basic	7.29	6.00	11.41	33.30	52.29
	(2) Diluted	7.25	5.95	11.28	33.04	51.59

\*excluding non-controlling interests

\*\*EPS is not annualized for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,514.80	3,275.05
Right of use Assets	2,454.12	772.16
Capital work-in-progress	70.41	0.27
Goodwill	1,004.72	1,004.72
Intangible assets	648.66	787.15
Financial assets		
(i) Investments	39,317.58	61,021.82
(ii) Other financial assets	499.05	320.26
Deferred tax assets (net)	425.83	406.06
Other tax assets	7,377.46	5,671.57
Other non-current assets	-	34.54
<b>Total non-current assets</b>	<b>55,312.63</b>	<b>73,293.60</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Investments	19,823.32	2,137.64
(ii) Trade receivables	10,645.98	6,576.79
(iii) Cash and cash equivalents	3,320.15	5,245.77
(iv) Other bank balances	556.18	269.91
(v) Unbilled revenue	3,020.37	2,533.88
(vi) Derivative assets	82.27	86.63
(vii) Other financial assets	640.86	544.97
Contract assets	991.71	567.23
Other current assets	1,441.75	1,307.81
<b>Total current assets</b>	<b>40,522.59</b>	<b>19,270.63</b>
<b>Total assets</b>	<b>95,835.22</b>	<b>92,564.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,512.16	1,507.80
Other equity	77,252.49	75,374.58
<b>Total equity attributable to equity holders of the Company</b>	<b>78,764.65</b>	<b>76,882.38</b>
Non-controlling interests	1,567.85	1,545.69
<b>Total equity</b>	<b>80,332.50</b>	<b>78,428.07</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	2,008.31	597.37
(ii) Other financial liabilities	553.15	646.21
Provisions	943.33	580.26
<b>Total non-current liabilities</b>	<b>3,504.79</b>	<b>1,823.84</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	55.42	140.41
Outstanding dues to creditors other than micro and small enterprises	1,494.53	1,487.35
(ii) Lease liabilities	549.86	202.36
(iii) Other financial liabilities	1,876.87	1,762.81
(iv) Derivative liabilities	150.13	-
Deferred revenue	884.25	2,775.48
Other current liabilities	2,489.71	2,140.71
Provisions	2,379.63	1,759.42
Income tax liabilities (net)	2,117.53	2,043.78
<b>Total current liabilities</b>	<b>11,997.93</b>	<b>12,312.32</b>
<b>Total equity and liabilities</b>	<b>95,835.22</b>	<b>92,564.23</b>

Sasken Technologies Limited

Audited Consolidated statement of cash flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>6,200.83</b>	<b>9,379.97</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,396.38	743.23
Dividend income	(114.75)	(112.60)
Interest income	(1,739.04)	(1,261.76)
Gain on sale of investments	(465.60)	(298.37)
Change in fair value of investments	(3,183.83)	(5,305.81)
Profit on sale of property, plant and equipment	(5.17)	(18.62)
ESOP compensation cost	380.26	533.57
Exchange differences on translation of assets and liabilities	(61.16)	129.06
Finance charges	277.36	32.85
Write back of unclaimed balances	(95.07)	(29.86)
Others	(5.20)	(3.56)
<b>Operating profit before working capital changes</b>	<b>2,585.01</b>	<b>3,788.10</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables, unbilled revenue & contract assets	(4,980.16)	275.77
Other financial assets and other assets	(2,940.46)	(1,502.51)
Trade payables and deferred revenue	(1,969.04)	3,993.66
Provisions, other financial liabilities and other liabilities	1,512.09	(265.17)
<b>Cash generated from/(used in) operating activities</b>	<b>(5,792.56)</b>	<b>6,289.85</b>
Income taxes (paid)/refund	76.67	(354.26)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(5,715.89)</b>	<b>5,935.59</b>
<b>Cash flows from investing activities</b>		
Interest received	1,441.55	742.56
Dividend received	114.75	112.60
Proceeds from sale of property, plant and equipment	12.19	21.09
Acquisition of property, plant and equipment	(993.47)	(769.45)
Payments to acquire investments	(50,844.49)	(42,108.02)
Proceeds from sale of investments	58,904.99	42,795.81
Investment in bank deposits	(286.27)	(85.05)
<b>Net cash generated from investing activities (B)</b>	<b>8,349.25</b>	<b>709.54</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(3,772.89)	(3,762.72)
Proceeds from Equity share capital	4.36	2.71
Lease payments	(875.27)	(181.35)
<b>Net cash used in financing activities (C)</b>	<b>(4,643.80)</b>	<b>(3,941.36)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,010.44)</b>	<b>2,703.77</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,245.77</b>	<b>2,610.72</b>
Effect of exchange rate changes on cash and cash equivalents	84.82	(68.72)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,320.15</b>	<b>5,245.77</b>



## NOTES:

1. The above audited consolidated financial results for the quarter and year ended March 31, 2025 ("consolidated results"), have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on April 25, 2025 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these consolidated results.

3. **Segment Reporting**

The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The 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 Services". Accordingly, segment information has not been separately disclosed.

4. Sasken Design Solutions Pte. Ltd, a wholly owned subsidiary of the Company with its registered office in Singapore, acquired 100% share capital of the BORQS International Holding Corp along with its identified wholly owned subsidiaries for an aggregate consideration (including earn-outs) not exceeding US\$ 40 million (up to ~Rs.338 crores) subject to adjustments / completion of specified conditions, as set out in the Share Purchase Agreement dated April 8, 2025. Following this acquisition, the said target entities will become Step Down Subsidiaries (SDS) of the Company effective April 8, 2025.

As the acquisition occurred after the reporting date of March 31, 2025, and does not relate to conditions existing at that date, no adjustments have been made in the financial statements for the year ended 31 March 2025. The accounting for the business combination will be completed in the financial statements for the year ending March 31, 2026, in accordance with Ind AS 103 - Business Combinations. The initial assessment of the fair values of the assets acquired and liabilities assumed is in progress as at the date of approval of these financial statements.

5. The Board of Directors has recommended a final dividend of Rs.13 per equity share of Rs. 10 each for the year ended March 31, 2025. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs. 25 per equity share (including interim dividend of Rs.12 declared on October 25, 2024).

For Sasken Technologies Limited

Place: Bengaluru  
Date: April 25, 2025

Rajiv C Mody  
Chairman, Managing Director & CEO  
DIN: 00092037

**Independent Auditor's Report on Annual Standalone Financial Results of Sasken Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Sasken Technologies Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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

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

# MSKA & Associates

Chartered Accountants

## Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”.

Our opinion is not modified in respect of this matter.

## For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

## Manish P Bathija

Partner

Membership No. 216706

UDIN: 25216706BMOQKD4004

Place: Bengaluru

Date: April 25, 2025

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share values)

Sl. No.	Particulars	Quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
I	Revenue from operations	11,443.38	11,840.72	8,610.92	44,582.43	33,462.02
II	Other income	1,565.51	1,092.60	2,312.03	6,196.54	8,443.98
III	Total income (I+II)	13,008.89	12,933.32	10,922.95	50,778.97	41,906.00
IV	EXPENSES					
	Employee benefits expense	9,565.59	9,404.57	7,452.31	36,241.58	26,614.75
	Finance costs	49.95	52.78	6.99	182.11	31.20
	Depreciation and amortization expense	276.43	291.24	156.97	1,077.15	636.15
	Other expenses	2,003.68	1,869.27	1,288.19	7,468.31	4,811.13
	Total expenses (IV)	11,895.65	11,617.86	8,904.46	44,969.15	32,093.23
V	Profit before tax (III-IV)	1,113.24	1,315.46	2,018.49	5,809.82	9,812.77
VI	Tax expense:	(30.97)	151.16	354.70	934.82	1,397.17
	(1) Current tax	229.33	161.83	224.20	982.44	1,016.26
	(2) Deferred tax	(260.30)	(10.67)	130.50	(47.62)	380.91
VII	Profit after tax (V-VI)	1,144.21	1,164.30	1,663.79	4,875.00	8,415.60
VIII	Other comprehensive income (OCI)	(257.32)	(6.79)	(59.85)	219.53	243.79
	A) Items that will not be subsequently reclassified to profit or loss:					
	(i) Remeasurement of defined benefit plans	(289.58)	(100.28)	(111.12)	(27.39)	0.70
	(ii) Equity instruments through other comprehensive income	44.19	46.64	13.49	130.33	23.58
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss	62.47	18.55	28.36	(23.16)	(2.84)
	B) Items that will be subsequently reclassified to profit or loss:					
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow	(18.32)	57.26	12.21	(159.70)	298.33
	(ii) Debt instruments through other comprehensive income	(83.74)	(13.53)	-	262.17	-
	(iii) Income tax relating to items that will be subsequently reclassified to profit or loss	27.66	(15.43)	(2.79)	37.28	(75.98)
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	886.89	1,157.51	1,603.94	5,094.53	8,659.39
X	Paid up equity share capital (face value: Rs 10 per share)	1,512.16	1,510.64	1,507.80	1,512.16	1,507.80
XI	Other equity				77,436.61	75,734.72
XII	Earnings per equity share*					
	(1) Basic	7.57	7.71	11.04	32.29	55.90
	(2) Diluted	7.52	7.65	10.92	32.03	55.16

\* EPS is not annualized for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,133.76	3,005.87
Right of use assets	2,010.26	272.41
Capital work-in-progress	57.57	0.27
Intangible assets	6.22	3.11
Financial assets		
(i) Investments	42,728.55	66,341.91
(ii) Other financial assets	417.73	272.91
Deferred tax assets (net)	420.25	358.70
Other tax assets	7,177.72	5,498.80
Other non-current assets	-	34.54
<b>Total non-current assets</b>	<b>55,952.06</b>	<b>75,788.52</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Investments	19,405.01	2,137.64
(ii) Trade receivables	9,295.32	5,145.19
(iii) Cash and cash equivalents	1,425.25	1,149.60
(iv) Other bank balances	30.77	30.36
(v) Unbilled revenue	2,721.47	2,054.94
(vi) Derivative assets	82.27	86.63
(vii) Other financial assets	1,026.37	536.75
Contract assets	529.48	256.67
Other current assets	1,270.86	1,171.94
<b>Total current assets</b>	<b>35,786.80</b>	<b>12,569.72</b>
<b>Total assets</b>	<b>91,738.86</b>	<b>88,358.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,512.16	1,507.80
Other equity	77,436.61	75,734.72
<b>Total equity</b>	<b>78,948.77</b>	<b>77,242.52</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	1,559.16	98.76
Provisions	910.47	557.63
<b>Total non-current liabilities</b>	<b>2,469.63</b>	<b>656.39</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
Outstanding dues to micro and small enterprises	41.39	140.41
Outstanding dues to creditors other than micro and small enterprises	1,452.59	732.34
(ii) Lease liabilities	518.64	195.35
(iii) Other financial liabilities	1,685.91	1,652.99
(iv) Derivative liabilities	150.13	-
Deferred revenue	819.43	2,766.40
Other current liabilities	1,978.02	1,829.55
Provisions	1,557.90	1,101.65
Income tax liabilities (net)	2,116.45	2,040.64
<b>Total current liabilities</b>	<b>10,320.46</b>	<b>10,459.33</b>
<b>Total equity and liabilities</b>	<b>91,738.86</b>	<b>88,358.24</b>

Sasken Technologies Limited  
Audited Standalone statement of cash flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>5,809.82</b>	<b>9,812.77</b>
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and amortization expense	1,077.15	636.15
Interest income	(1,719.11)	(1,246.15)
Dividend income	(114.75)	(112.60)
Dividend income from subsidiaries	(950.25)	(1,144.74)
Gain on sale of investments	(439.54)	(298.37)
Gain on fair value changes on investments	(2,954.40)	(5,305.81)
Profit on sale of property, plant and equipment	(5.17)	(18.62)
Finance cost	182.11	31.20
Provision no longer required written back	(1.39)	(186.76)
ESOP compensation cost	380.26	533.57
Exchange differences on translation of assets and liabilities	0.65	0.12
Others	(5.21)	(3.56)
<b>Operating profit before working capital changes</b>	<b>1,260.17</b>	<b>2,697.20</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables, contract assets and unbilled revenue	(5,089.47)	852.04
Other financial assets and other assets	(3,131.73)	(1,383.68)
Trade payables and deferred revenue	(1,325.74)	2,591.56
Provisions, other financial liabilities and other current liabilities	963.46	(267.19)
<b>Cash generated from/(used in) operating activities</b>	<b>(7,323.31)</b>	<b>4,489.93</b>
Income taxes (paid) / refund	143.61	(91.39)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(7,179.70)</b>	<b>4,398.54</b>
<b>Cash flows from investing activities:</b>		
Interest received	1,423.04	734.57
Dividends received	114.75	112.60
Dividend income from subsidiaries	950.25	1,949.16
Proceeds from sale of property, plant and equipment	12.18	21.09
Purchase of property, plant and equipment & Intangible assets	(695.17)	(194.49)
Investment in subsidiaries	(928.96)	(3,320.00)
Payments to acquire investments	(44,338.11)	(42,108.02)
Proceeds from sale of investments	55,399.50	42,795.81
Investment in bank deposits	(0.41)	(11.70)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>11,937.07</b>	<b>(20.98)</b>
<b>Cash flows from financing activities</b>		
Lease payments	(712.54)	(182.36)
Proceeds from issue of Equity share capital	4.36	2.71
Dividend paid	(3,772.89)	(3,762.72)
<b>Net cash used in financing activities (C)</b>	<b>(4,481.07)</b>	<b>(3,942.37)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>276.30</b>	<b>435.19</b>
Cash and cash equivalents at the beginning of the year	1,149.60	714.53
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.65)	(0.12)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,425.25</b>	<b>1,149.60</b>

## NOTES:

1. The above audited standalone financial results for the quarter and year ended March 31, 2025 ("standalone results"), have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figures upto the end of the third quarter of the relevant financial year.

2. The standalone results have been approved by the Board of Directors of the Company at its meeting held on April 25, 2025 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these standalone results.

3. **Segment Reporting**

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

4. Sasken Design Solutions Pte. Ltd, a wholly owned subsidiary of the Company with its registered office in Singapore, acquired 100% share capital of the BORQS International Holding Corp along with its identified wholly owned subsidiaries for an aggregate consideration (including earn-outs) not exceeding US\$ 40 million (up to ~Rs.338 crores) subject to adjustments / completion of specified conditions, as set out in the Share Purchase Agreement dated April 8, 2025. Following this acquisition, the said target entities will become Step Down Subsidiaries (SDS) of the Company effective April 8, 2025.

As the acquisition occurred after the reporting date of March 31, 2025, and does not relate to conditions existing at that date, no adjustments have been made in the financial statements for the year ended March 31, 2025. The accounting for the business combination will be completed in the financial statements for the year ending March 31, 2026, in accordance with Ind AS 103 - Business Combinations. The initial assessment of the fair values of the assets acquired and liabilities assumed is in progress as at the date of approval of these financial statements.

5. The Board of Directors has recommended a final dividend of Rs.13 per equity share of Rs. 10 each for the year ended March 31, 2025. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs. 25 per equity share (including interim dividend of Rs.12 declared on October 25, 2024).

For Sasken Technologies Limited

Place: Bengaluru  
Date: April 25, 2025

Rajiv C Mody  
Chairman, Managing Director & CEO  
DIN: 00092037



Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and year ended March 31, 2025

(Rs. in lakhs except per share values)

Sl.No.	Particulars	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Total income from operations	15,791.29	12,988.93	60,674.88	47,728.86
2	Net profit for the period (before tax)	1,265.09	2,094.30	6,200.83	9,379.97
3	Net profit for the period after tax	1,150.59	1,721.21	5,050.95	7,873.83
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	913.81	1,631.53	5,292.71	8,177.97
	Profit attributable to:				
	Owners of the company	1,102.57	1,719.07	5,028.26	7,871.69
	Non-controlling interests	48.02	2.14	22.69	2.14
		1,150.59	1,721.21	5,050.95	7,873.83
	Total comprehensive income attributable to:				
	Owners of the company	865.94	1,629.37	5,270.55	8,175.81
	Non-controlling interests	47.87	2.16	22.16	2.16
		913.81	1,631.53	5,292.71	8,177.97
5	Paid up equity share capital	1,512.16	1,507.80	1,512.16	1,507.80
6	Other equity (excluding non-controlling interests) as show in audited balance sheet of FY 24, FY25			77,252.49	75,374.58
7	Earnings Per Share (of Rs. 10/- each)*				
	1. Basic:	7.29	11.41	33.30	52.29
	2. Diluted:	7.25	11.28	33.04	51.59
8	Total income **	13,008.89	10,922.95	50,778.97	41,906.00
9	Profit before tax **	1,113.24	2,018.49	5,809.82	9,812.77
10	Profit after tax **	1,144.21	1,663.79	4,875.00	8,415.60

\* EPS is not annualized for the quarter ended March 31, 2025 and March 31, 2024.

\*\* information pertains to Sasken Technologies Limited on a standalone basis.

Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the Company.



## **Sasken Technologies Announces Q4 FY25 Results: Consistent Sequential Growth in Revenue for the last Five Quarters**

**Bengaluru, India, April 25, 2025:** Sasken Technologies Ltd. (BSE: SASKEN), a leader in product engineering and digital transformation solutions, today announced its audited financial results for the fourth quarter and financial year ended March 31, 2025.

The company has shown continuous growth momentum for the past five quarters. Sales figures for Q4 FY25 have shown consistent growth both quarter-on-quarter and year-on-year, reinforcing the effectiveness of Sasken's strategic 60x4x 3 initiatives and execution.

In Q4 FY25, Sasken won deals across multiple sectors worth USD ~16.7 million, which includes new orders of USD ~ 7.8 million and added two new logos. Some of the noteworthy wins of the quarter include:

- A multi-year Offshore Development Center (ODC) engagement with an American multinational telecom company to deliver Android maintenance and security patch releases under an ownership model for a large portfolio of handsets.
- Large deal with a leading American technology giant to support Chrome OS through the development and automation of Wi-Fi test cases, as well as power, performance, and platform functionalities.
- Partnering with European Tier-1 to develop and test wireless projection application software with new WiFi/BT chipset in Android based IVI for a prestigious European automotive OEM
- A deal from North America based Autonomous Robo Taxi OEM for System validation of Passenger Interface device inside the cab.
- Digital transformation deal with an American construction, mining and engineering equipment manufacturer to migrate their HEI platform features to Visionlink, develop & test web application and UI automation in angular latest versions.
- Won Analog Ckt design and AMS & Digital verification contract with a large semiconductor multinational.

### **Key Financial Highlights**

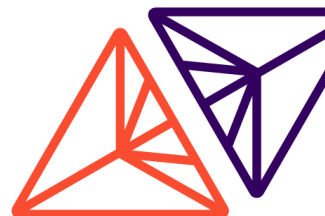
Consolidated PAT for Q4 FY25 was at ₹ 11.51 crores, up by 27.4% over the previous quarter. PAT margin for Q4 FY25 was at 7.8%.

### **Performance Snapshot for the Quarter: Q4 FY25**

- Consolidated Revenues for Q4 FY25 at ₹ 148.01 crores
  - Up 2.4 % sequentially over the previous quarter
  - Up 35.8 % YoY from Q4 FY24
- Consolidated EBIT for Q4 FY25 at ₹ 3.46 crore
  - Up 45.0 % sequentially over the previous quarter
  - Up 2563.8 % YoY from Q4 FY24
  - EBIT margin for the quarter at 2.4 %

### **Sasken Technologies Limited**

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CIN: L72100KA1989PLC014226 | [www.sasken.com](http://www.sasken.com)





- Consolidated PAT for Q4 FY25 at ₹ 11.51 crore
  - Up 27.4 % sequentially over the previous quarter
  - Down 33.2 % YoY from Q4 FY24
  - PAT margin for the quarter at 7.8 %

#### **Performance Snapshot for the: FY25**

- Consolidated Revenues for FY25 at ₹ 550.91 crores
  - Up 35.6 % YoY from FY24
- Consolidated EBIT for FY25 at ₹ 8.95 crore
  - Down 61.6 % YoY from FY24
  - EBIT margin for the year at 1.6 %
- Adjusted EBIT excluding M&A costs is ₹ 15.74 crore (EBIT margins: 2.9%)
- Consolidated PAT for FY25 at ₹ 50.51 crore
  - Down 35.9 % YoY FY24
  - PAT margin for the quarter at 9.1 %

#### **Key business metrics**

- Revenue contribution from the Top 5 customers stood at 37.0 % and from the Top 10 customers at 59.0 %.
- Consolidated EPS was at ₹ 7.29 for Q4 FY25 and FY 25 is ₹ 33.30.

Speaking on the occasion Mr. Rajiv C. Mody, Chairperson, MD & CEO of Sasken Technologies Ltd., said “Our Q4 performance reemphasizes the resilience and strength of our business mode. and our commitment to sustained, quality growth. We delivered healthy sequential improvements in revenue and profitability, while staying focused on our 60x4x3 mission of scaling impact, innovation, and value. The Borqs acquisition has expanded our solution stack and extended our global footprint. With Sasken Silicon, we are well-positioned to capitalize on the growing demand in semiconductor design, bringing deep domain expertise to this dynamic sector. As we look ahead, we remain committed to capability building, innovation, and creating lasting value for our customers, employees, and shareholders.”

Sasken’s people-first philosophy continued to deliver strong results, with the company recording its lowest ever LTM employee attrition rate, 7.8% as well as lowest for Q4 at 5.7%. In the quarter Sasken received multiple accolades, including the LinkedIn Top Companies Award 2025 (Mid-size company category) and the “Climate Action (GHG Emission)” award at the 2nd BCIC ESG Awards. The company also achieved ASPICE v3.1 certification and received the UNGC Certificate for Sustainability, reinforcing its commitment to excellence, innovation, and responsible growth.

**About Sasken:**

Sasken is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Consumer Electronics, Enterprise Devices, SatCom, Telecom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of 100+ Fortune 500 companies, powering more than a billion devices through its services and IP.

**Media Contact:****Rekha Sahay Ghosh**

Head of Marketing &amp; Communications

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**Disclaimer on Forward Looking Statements:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, changes in the laws and regulations that apply to the services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in for IT professionals, the loss of significant customers, the monetary policies in India and globally, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.*



Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q4 FY25, 31<sup>st</sup> March 2025. As always, we must highlight that certain statements made here or subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please refer to Safe Harbor clause in the second slide of our presentation for full details.

#### **Quarter-on -Quarter (Sequential)**

Let me share with you our financial performance for the quarter. In Q4 FY25, the consolidated revenues for the Sasken Group went up by 2.4% over the previous quarter to ₹ 148.01 crores. Consolidated Earnings before Interest and Taxes for Q4 FY25 were ₹ 3.46 crores, up by 45.0% sequentially. Consolidated PAT for Q4 FY25 was at ₹ 11.51 crores, up by 27.4% over the previous quarter. PAT margin for Q4 FY25 was at 7.8%. Consolidated earnings per share were at ₹ 7.29 for the quarter. Cash and investment were approximately ₹ 635 crores as of 31<sup>st</sup> March 2025.

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

The consolidated revenues for the Sasken Group went up by 35.8% to ₹ 148.01 crores. Consolidated Earnings before Interest and Taxes for Q4 FY25 were at ₹ 3.46 crores, up by 2563.8%. Consolidated PAT for Q4 FY25 was at ₹ 11.51 crores, down by 33.2%.

#### **Year on Year (Comparable previous year)**

In FY25, the consolidated revenues for the Sasken Group went up by 35.6% YoY to ₹ 550.91 crores. Consolidated Earnings before Interest and Taxes for FY25 were ₹ 8.95 crores, a decrease of 61.6% YoY. Consolidated PAT for FY25 was at ₹ 50.51 crores, down by 35.9% YoY. PAT margin for FY25 9.1 %. Consolidated earnings per share, was ₹ 33.30 for FY 25 as against ₹ 52.29 for FY24. For FY25, adjusted EBIT excluding M&A costs is ₹ 15.74 crores (EBIT margin: 2.9%)

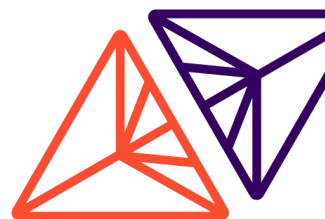
We have shown continuous growth momentum for the past five quarters as visible in the numbers. In Q4 FY25 sales figures have grown both on a quarter-on-quarter and year-on-year basis. This sustained momentum reflects our strategic initiative – 60x4x3 and focused execution across key business segments is delivering results. Consolidated EBIT is improving, highlighting our operational efficiencies and commitment to value creation. As we look ahead, our focus remains on delivering customer-centric innovation, strengthening our talent pool, and driving operational excellence. The recent investment in Borqs Technologies is set to complement our capabilities in IoT and 5G, positioning Sasken as a leader in cutting-edge solutions. The positive trajectory of our revenue growth and strategic investments affirms our confidence in the future and our readiness to continue shaping the technology landscape.

#### **New Deals & Order Book**

In Q4 FY25, Sasken won deals across multiple sectors worth USD ~16.7 million, which includes new orders of USD ~ 7.8 million and added two new logos. Some of the noteworthy wins of the quarter include:

#### **Sasken Technologies Limited**

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T: +91 80 6694 3000, E: info@sasken.com  
CIN: L72100KA1989PLC014226 | www.sasken.com





# SASKEN

- A multi-year Offshore Development Center (ODC) engagement with an American multinational telecom company to deliver Android maintenance and security patch releases under an ownership model for a large portfolio of handsets.
- Large deal with a leading American technology giant to support Chrome OS through the development and automation of Wi-Fi test cases, as well as power, performance, and platform functionalities.
- Partnering with European Tier-1 to develop and test wireless projection application software with new WiFi/BT chipset in Android based IVI for a prestigious European automotive OEM
- A deal from North America based Autonomous Robo Taxi OEM for System validation of Passenger Interface device inside the cab.
- Digital transformation deal with an American construction, mining and engineering equipment manufacturer to migrate their HEI platform features to Visionlink, develop & test web application and UI automation in angular latest versions.
- Won Analog Ckt design and AMS & Digital verification contract with a large semiconductor multinational.
- Proven VSAT system porting from one platform to another, application integration and test fixture improvement deal from a leading provider of satellite-based communication

## Key Investments and Partnerships:

- **QNX on AWS Graviton:** We continue to invest in QNX on AWS Graviton, enabling OEMs and Tier-1 suppliers to accelerate the shift-left approach in automotive cockpit solutions. This powerful combination enhances efficiency and reduces time-to-market for cockpit systems.
- **Computer Vision:** We are investing in computer vision and machine vision solutions to address the growing opportunities in the verticals of our interest, specifically in non-consumer devices and automotive.
- **Hyperscaler Investments:** Our ongoing investments in hyperscalers strengthen our chip-to-cognition solutions, allowing us to deliver more innovative and comprehensive solutions across the digital landscape.
- **AI and Generative AI Applications:** We are continuing to invest in the development of AI and Generative AI-based applications to address various use cases for our clients across different industry segments.
- **Product Security Practice:** Our continued investments in the Product Security practice enable us to be a trusted partner for customers navigating evolving security challenges and addressing emerging regulations across different geographies.

## People

As we close FY25, I take immense pride in the strides we've made in enhancing employee experience, fostering growth, and driving high performance. At the end of the quarter Sasken group headcount was 1894, (1 % QoQ growth) and the attrition for the trailing 12 months was 7.8%.

Our recertification as a Great Place to Work, recognition by Avtar Seramount as one of the Best IT Companies for Women (FY24 & FY25), and the EcoVadis Bronze rating are powerful endorsements of our commitment to building a responsible, people-centric workplace. A standout achievement this year has been the drop in attrition down to 5.7% for Q4 FY25 for the Sasken Group and 7.8% for FY25, driven by proactive retention strategies including promotions, job rotations, onsite opportunities, and dedicated HR connects at client locations.



# SASKEN

Empowerment through learning remained a key focus, with over 9,600 training hours delivered this quarter. We successfully concluded two flagship development programs: *Aspire to Lead* for managers and *Speak with Impact* for individual contributors, sharpening our leadership and communication capabilities. Our people-first culture came alive through vibrant employee engagement activities. The launch of the *Kensipre* logo marked a proud moment in our DEI journey, coinciding with a meaningful Women's Day celebration that honored the contributions of our women colleagues.

As we step into FY26, our focus will shift toward Borqs integration, diversity hiring, global engagement, onboarding transformation, automation, and senior leadership development—laying the groundwork for an even more inclusive, high-performing, and future-ready Sasken.

## Business Highlights

Q4 FY25 marked a period of dynamic shifts in the engineering R&D (eR&D) sector, driven by the convergence of digital technologies, sustainability imperatives, and evolving business models. At Sasken, we continue to harness these shifts by aligning our expertise with the emerging needs of global enterprises. Key technologies like **Generative AI, digital twins, and smart automation** are reshaping product development paradigms—streamlining design, enhancing testing, and enabling immersive user experiences. These innovations are not just improving speed-to-market, but are also unlocking new dimensions in customization and quality assurance.

In parallel, the proliferation of **5G, Edge Computing, and AI-powered platforms** is transforming connected ecosystems. Real-time data intelligence is becoming central to industries like automotive, industrial automation, and telecom, where responsive and adaptive systems are critical. The **automotive industry** continues to transition toward software-centric architectures. Sasken is playing a key role in this evolution, contributing to next-generation in-vehicle systems, high-performance compute platforms, and scalable software frameworks that power digital cockpits, connected clusters, and telematics.

Additionally, the growing emphasis on **sustainability and green mobility** is prompting companies to reimagine product lifecycles. We're enabling our clients to integrate eco-conscious engineering through cloud-enabled platforms, energy-efficient solutions, and next-gen EV technologies. This evolving landscape presents a unique opportunity for Sasken to strengthen its role as a trusted engineering partner—co-creating future-ready solutions that are intelligent, sustainable, and globally scalable.

**In Q4, Sasken Japan** advanced its strategic footprint by transitioning four employees to the newly formed Sasken Technologies Japan Corporation, with full Haken license preparations underway. We secured a key consultancy pilot with a leading Japanese automotive OEM, laying the groundwork for future expansions. Additionally, we kicked off an ADAS project with a top-tier technology solutions provider serving a global automotive Tier-1. Discussions with multiple OEMs and Tier-1s reflect increased trust in Sasken's quality-focused approach. We are also setting up both local and Vietnam-based engineering teams to drive regional delivery excellence and strengthen our long-term presence in Japan.



### **Automotive Sector:**

The automotive industry is undergoing a major transformation driven by rapid advancements in emerging technologies. As in-vehicle Electronic Control Units (ECUs) evolve into High-Performance Compute (HPC) platforms, Original Equipment Manufacturers (OEMs) are transitioning toward distributed applications with a heightened emphasis on cybersecurity. Software-Defined Vehicle (SDV) architectures are revolutionizing the user experience, merging traditional domain controllers such as digital cockpits, gateways, and body control systems into more integrated solutions. To accelerate development timelines, OEMs and Tier-1 suppliers are increasingly adopting virtualized, reusable platforms powered by AI and automation. As a system integrator, Sasken is well-positioned to play a pivotal role in this industry shift through strategic collaborations.

Telematics Control Units (TCUs) have evolved beyond emergency safety functions and now serve as central connectivity hubs, integrating multiple technologies. OEMs are exploring innovative, cost-efficient telematics strategies across both four- and two-wheeler segments, leveraging these devices as connectivity gateways. Sasken partners closely with OEMs, Tier-1, and Tier-2 suppliers to support these dynamic shifts in vehicle connectivity.

The electric vehicle (EV) boom, particularly in India's two-wheeler market, is pushing forward new trends such as extended range, advanced navigation, and digital services. Sasken is collaborating with leading two-wheeler OEMs to drive sustainable mobility through digital clusters, connected navigation, and cloud-based services.

Technologies like generative AI (GenAI) and IoT are increasingly being integrated to improve vehicle performance, safety, and user experience. GenAI is proving especially impactful in streamlining development processes. Moreover, areas such as ADAS and autonomous validation present growing opportunities amid cost pressures for Tier-1s and innovation demands from OEMs in emerging markets.

In the last quarter, Sasken secured multiple strategic wins—including digital cockpit and connectivity platforms for global players, ADAS and cluster development, and telematics adaptation on new chipsets—validating our commitment to innovation.

To support faster product development, Sasken has introduced its ARM-based Virtual Cockpit platform, deployable on AWS Graviton or native ARM hardware. This provides a comprehensive framework for efficient development and testing.

Sasken continues to strengthen partnerships with key ecosystem players like AWS, ARM, BlackBerry, and AMD, with select proof-of-concepts being prepared for showcase at global industry events.

### **Satellite Segment:**

The next generation of Low Earth Orbit (LEO) satellites is set to revolutionize global connectivity with the launch of new, cost-efficient services. Their reduced design and launch costs continue to drive innovation in the satellite communications space. Recent 3GPP releases have introduced key enhancements such as Non-Terrestrial Network (NTN) IoT support for voice services and NTN NR for high-speed broadband and advanced IoT applications. In parallel, the growth of Advanced Air Mobility





(AAM) is accelerating the demand for robust, low-latency communication systems powered by 5G and eventually 6G augmented with LEO satellite support.

The Direct-to-Device (D2D) service landscape is expanding rapidly, spurred by a growing ecosystem of chipset vendors, OEMs, and module suppliers. Mobile Network Operators (MNOs) are increasingly partnering with satellite providers to offer dual-connectivity solutions for remote and underserved regions, often focused on safety and emergency communications. While current LEO systems rely on LTE-based connectivity, the upcoming constellations will adopt NTN NR and regenerative technologies. Lab-based testing and simulations are already underway to validate these technologies ahead of broader deployment.

Sasken brings deep expertise in 3GPP-based NTN gateway development, utilizing LTE FDD and 5G NTN, positioning us strongly to lead future innovations. Our prior work in Mobile Satellite Services (MSS), including terminal and gateway development for narrowband IoT and broadband VSAT/HTS platforms, further strengthens our readiness. We are actively engaged in opportunities involving NTN chipsets, modules, and proprietary gateways, supporting both commercial and specialized satellite communication applications in this rapidly evolving domain.

#### **Cellular Communications Industry:**

We are continuing to see an increase in the adoption of O-RAN and the usage of Network APIs for better utilization of AI-based modules to optimize network performance and generate higher speeds. Cellular RAN systems are being adopted in Public Safety and NTN segments. This is opening new possibilities for us to integrate the Cellular RAN with legacy and enhanced applications of public safety. AI enabled monitoring and configuration tools are gaining traction in public safety domains as these are private networks. Network slicing is an important feature to enable differentiated service across consumer and public safety networks. Network APIs remain significant as they drive multiple applications such as fraud prevention, network performance optimization, online payments and billing, customer service personalization, device status, IoT remote control, and content delivery. This is helping us explore opportunities to leverage generative AI in our services, focusing on reducing network outages, enabling self-healing capabilities, and quickly identifying root causes. This includes experimenting with large language models (LLMs) to analyze network logs, transforming them into context-aware intelligent log analysis modules. Recently, the adoption of V2X is increasing, and SDR platforms are being considered as they provide flexibility in adopting technologies in the segment that uses power sources other than batteries. Our experience across OEMs, NEMs, system integrators, and operators brings end-to-end ecosystem knowledge and experience to all our customers. Our offering of R&D engineering services and the ability to work as an ODM will be an advantage to our customers.

#### **Android and Smart Devices:**

In our Android and Smart Devices offerings segment, we continue to witness a growing trend of enhancing user experiences through AI integration, security, and connectivity. AI-on-Edge is gaining traction, enabling real-time processing and reducing dependence on cloud infrastructure, significantly improving response times for applications such as image recognition and predictive analysis. Additionally, 5G integration in Android devices enhances connectivity, enabling faster data transfer and lower latency, crucial for applications like AR/VR and IoT. Enhanced security measures, including biometric authentication and encrypted storage, are becoming standard. Furthermore, foldable



devices and innovations in display technology are pushing the boundaries of form factors, offering more versatility in mobile devices.

During the last quarter, we continued to make significant progress in On-device AI by collaborating closely with leading semiconductor partners. Additionally, we are seeing increased interest from customers in manufacturing smart devices in India and other countries. The Government of India has launched “Design Linked Incentives (DLI)” alongside Product Linked Incentives, and Sasken’s recent acquisition of Borqs technology further strengthens our position in the Design in India & Make in India initiative.

#### **Digital Space:**

In the digital space, we are observing adoption of GenAI for automating and streamlining business processes, improve efficiency and improve profits. Customers are also investing in GenAI based tools for accelerating software development, improving customer experience and enable product differentiation. Sasken is proactively investing in GenAI-based accelerators to expedite software development life cycle. These accelerators were demonstrated at Mobile World Congress at Barcelona in March 2025.

Among the digital organizations of our automotive customers, we are seeing traction for Connected Vehicle Platforms and analytics use cases, Software Defined Vehicles, Digital Twins, customer applications to improve automotive rider experience, predictive analytics, DevOps for onboard (in-vehicle/embedded) software, SRE (Site Reliability Engineering), and DevOps for offboard (cloud-hosted) software. In Q4 FY25, we won multiple engagements from automotive off-highway customers in developing connected vehicle platforms and developing operational insights applications for connected vehicles. In addition, we made significant strides with next-generation automotive Tier-1 suppliers and global OEMs. Through these partnerships, we successfully rolled out innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions

Our customers from communications, networking and smart devices segment are actively investing on operational data platforms, DevOps for automation and AI enabled use cases to improve product differentiation and operator efficiency. Sasken is working closely with some of the leaders in communications and networking and smart devices segment, in DevOps enabled automation, improving release efficiency and improve time to market and impact business outcomes.

Our collaborations with key ecosystem partners, including AWS and Databricks, have also been strengthened. We are actively investing in Gen-AI initiatives and working to enable product and enterprise-focused use cases across various segments to deliver added value to our clients.

#### **Cybersecurity:**

We continue to make notable progress in our cybersecurity practice, showcasing the robustness of our offerings and the growing industry need for strong product security solutions. We deepened our automotive cybersecurity engagements to support compliance with WP.29 regulations for next gen SDV & Connected Mobility platforms. We are thrilled to see the growing customer interest for compliance to Radio Equipment Directive which has come into force recently.



# SASKEN

The increasing focus on regulations like UNECE WP.29 for automotive cybersecurity, the RED Delegated Act, Cyber Resilience Act (CRA) for IoT and connected products is becoming a key concern for our customers. Further, we hosted our flagship annual technology event, which brought together our valued customers and employees for a dynamic exchange of ideas, innovation, and collaboration. The event was a resounding success, marked by strong engagement and a clear surge in interest around product security — a core pillar of our long-term strategy. Our focus on enabling secure product development took centre stage, and we were thrilled to showcase cutting-edge solutions that are already delivering tangible value to our customers. Among the highlights was our Automated Secure Design Review solution, which is helping product teams significantly improve productivity and accelerate time-to-security by enabling earlier, “shift-left” integration of security in the development lifecycle. We also launched our Supply Chain Security Risk Management framework. This growing traction in product security reaffirms our commitment to staying ahead of industry needs and delivering transformative capabilities that not only address today’s risks but also empower our customers to build with confidence for the future.

Looking ahead, we are committed to expanding our cybersecurity footprint, helping our customers build resilient, secure products while addressing emerging regulations. We are confident that our continued efforts will lead to greater success in the future.

## **Final Dividend**

The Board of Directors has recommended a final dividend of Rs. 13 per equity share for the year ended 31<sup>st</sup> March 2025, subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to Rs. 25 per equity share including interim dividend of Rs.12 paid in November 2024.

My team and I are grateful for the trust you have placed in us and wish to assure you of our commitment to do our best for all stakeholders.

Sincerely,

**Rajiv C Mody**

Chairperson, Managing Director & CEO