

Independent Auditor's Report on Quarterly and Nine Months Ended Consolidated Audited 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

Opinion

We have audited the accompanying statement of consolidated financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 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, and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid Statement:

(i) includes the 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 Silicon Technologies Private Limited (Formerly known as Anups Silicon Services Private Limited)	Subsidiary
4	Sasken Inc. ('Sasken USA')	Subsidiary
5	Sasken Silicon Inc. (Formerly known as AHS Chiptech Inc.)	Subsidiary
6	Sasken Technologies Japan Co. Limited ('Sasken Japan')	Subsidiary
7	Sasken Design Solutions Pte. Ltd ('Sasken Singapore')	Subsidiary
8	Borqs International Holding Corp (Cayman Islands)	Subsidiary w.e.f April 8, 2025
9	New Borqs Technologies (Beijing) Company, Ltd. (China)	Subsidiary w.e.f April 8, 2025
10	Borqs Technologies (HK) Limited (Hong Kong)	Subsidiary w.e.f April 8, 2025
11	Borqs Technologies India Private Limited	Subsidiary w.e.f April 8, 2025
12	Sasken Employees Welfare Trust	Controlled Trust
13	Sasken Foundation	Controlled Trust

*Under liquidation process

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(Formerly known as M S K A & Associates)

Chartered Accountants

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the quarter and nine months ended December 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, 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 interim consolidated financial statements for the quarter and nine months ended December 31, 2025. 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 and of or to cease operations, or has no realistic alternative but to do so.

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

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

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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 audited financial results of two subsidiaries whose financial information reflect total revenue of Rs. 6,949.17 lakhs and Rs. 25,553.25 lakhs, net profit/(loss) after tax of Rs. (546.75) lakhs and Rs. (854.10) lakhs and total comprehensive income/(loss) of Rs. (266.15) lakhs and Rs. (847.87) lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

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Deepak Khatri

Partner

Membership No: 130795

UDIN: 26130795DDLLPT2317

Place: Bengaluru

Date: February 06, 2026

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
I	Revenue from operations	25,012.54	25,548.81	14,451.62	77,914.43	40,290.28	55,091.38
II	Other income	605.45	971.33	927.84	2,337.22	4,593.31	5,583.50
III	Total income (I+II)	25,617.99	26,520.14	15,379.46	80,251.65	44,883.59	60,674.88
IV	EXPENSES						
	Cost of materials consumed	2,899.78	4,784.35	-	15,241.21	-	-
	Changes in inventories of finished goods and work-in-progress	(218.99)	438.44	-	(296.20)	-	-
	Employee benefits expense	15,779.24	15,420.34	11,372.38	46,078.38	31,420.71	42,952.15
	Finance costs	117.18	101.42	74.67	325.31	205.97	277.36
	Depreciation and amortization expense	1,028.09	923.61	370.08	2,868.42	1,034.57	1,396.38
	Other expenses	3,989.89	3,405.69	2,470.27	11,364.19	7,286.60	9,848.16
	Total expenses (IV)	23,595.19	25,073.85	14,287.40	75,581.31	39,947.85	54,474.05
V	Profit before exceptional items and tax (III- IV)	2,022.80	1,446.29	1,092.06	4,670.34	4,935.74	6,200.83
VI	Exceptional items (refer note 5)	830.80	-	-	830.80	-	-
VII	Profit before tax (V-VI)	1,192.00	1,446.29	1,092.06	3,839.54	4,935.74	6,200.83
VIII	Tax expense:	278.04	396.43	189.04	875.15	1,035.38	1,149.88
	(1) Current tax	443.68	695.46	182.36	1,836.40	816.29	1,154.72
	(2) Deferred tax	(165.64)	(299.03)	6.68	(961.25)	219.09	(4.84)
IX	Profit after tax (VII-VIII)	913.96	1,049.86	903.02	2,964.39	3,900.36	5,050.95
X	Other comprehensive income (OCI)	1,279.12	1,321.68	(79.74)	2,448.09	478.55	241.76
	(A) Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	80.17	23.74	(101.75)	40.25	260.84	(29.30)
	(ii) Equity instruments through other comprehensive income	(33.81)	208.69	46.64	197.46	86.14	130.33
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(24.08)	(58.73)	18.92	(79.96)	(85.29)	(22.68)
	(B) Items that will be subsequently reclassified to profit or loss:						
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	141.14	(256.07)	57.26	(139.46)	(141.38)	(159.70)
	(ii) Debt instruments through other comprehensive income	(7.95)	(73.45)	(13.53)	39.59	345.91	262.17
	(iii) Exchange differences in translating financial statements of foreign operations	1,150.77	1,397.90	(71.85)	2,362.15	2.70	23.66
	(iv) Income tax relating to items that will be reclassified to profit or loss	(27.12)	79.60	(15.43)	28.06	9.62	37.28
XI	Total comprehensive income (IX+X)(comprising profit and other comprehensive income)	2,193.08	2,371.54	823.28	5,412.48	4,378.92	5,292.71
	Profit attributable to:						
	Owners of the company	775.02	975.07	905.68	2,694.08	3,925.69	5,028.26
	Non-controlling interests	138.94	74.79	(2.66)	270.31	(25.33)	22.69
		913.96	1,049.86	903.02	2,964.39	3,900.36	5,050.95
	Total comprehensive income attributable to:						
	Owners of the company	2,053.07	2,295.80	826.36	5,140.28	4,404.63	5,270.55
	Non-controlling interests	140.01	75.74	(3.08)	272.20	(25.71)	22.16
		2,193.08	2,371.54	823.28	5,412.48	4,378.92	5,292.71
XII	Paid up equity share capital (face value: Rs 10 per share)	1,514.28	1,514.28	1,510.64	1,514.28	1,510.64	1,512.16
XIII	Other equity*						77,252.49
XIV	Earnings per equity share**						
	(1) Basic	5.12	6.44	6.00	17.80	26.01	33.30
	(2) Diluted	5.09	6.41	5.95	17.71	25.79	33.04

*excluding non-controlling interests

**EPS is not annualized for the quarter and nine months ended December 31, 2025, December 31, 2024 and quarter ended September 30, 2025.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Segment Revenue						
	a) Software services	19,853.76	18,774.94	14,451.62	56,298.81	40,290.28	55,091.38
	b) Product solutions	5,158.78	6,773.87	-	21,615.62	-	-
	Total	25,012.54	25,548.81	14,451.62	77,914.43	40,290.28	55,091.38
2	Less :Inter segment revenue	-	-	-	-	-	-
3	Net Sales/Income from Operations	25,012.54	25,548.81	14,451.62	77,914.43	40,290.28	55,091.38
4	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Software Services	5,710.33	5,266.14	4,013.24	15,117.62	7,882.68	15,427.50
	b) Product solutions	327.98	(51.67)	-	1,148.87	-	-
	Total	6,038.31	5,214.47	4,013.24	16,266.49	7,882.68	15,427.50
5	Less: Finance costs	117.18	101.42	74.67	325.31	205.97	277.36
	Less: Other unallocable expenditure*	5,334.58	4,638.09	3,774.35	14,438.86	7,334.28	14,532.81
	Add: Unallocable other income	605.45	971.33	927.84	2,337.22	4,593.31	5,583.50
6	Total Profit before tax	1,192.00	1,446.29	1,092.06	3,839.54	4,935.74	6,200.83
7	Segment Asset						As at December 31, 2025
	Software services						22,841.28
	Product solutions						7,000.36
	Total allocable segments assets						29,841.64
	Unallocable assets						83,090.47
	Total Assets						112,932.11

Segment capital employed:-

Segregation of assets (other than inventory,trade receivables, contract assets and unbilled revenue), liabilities, depreciation and amortisation and other expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among segments and the Group is of the view that it is not practical to reasonably allocate the other assets, liabilities to individual segments and an ad-hoc allocation will not be meaningful.

* All expenses which are not attributable or allocable to segments or are non-recurring in nature have been disclosed as unallocable expenses.Impact of new labour code of Rs.830.80 lakhs which is non-recurring in nature is included in the unallocable expenses.

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NOTES:

1. The above audited consolidated financial results for the quarter and nine months ended December 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).
2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on February 06, 2026 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these consolidated results.
3. Borqs International Holding Corp along with its identified wholly owned subsidiaries became step down subsidiary of Sasken Technologies Limited effective from April 8, 2025, consequent to completion of acquisition of the said entities by Sasken Design Solutions Pte Ltd, upon completion of the necessary customary closing conditions. The accounting for business combination has been done in accordance with Ind AS 103 Business Combinations and the Company is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts recorded for assets, liabilities and goodwill.
4. Segment Reporting: Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision makers, in deciding how to allocate resources and assessing performance. The Chief Executive Officer of the group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108.

Until March 31, 2025, the group operated in one segment only i.e., "Software services". Pursuant to recent acquisition, the group now operates under two segments i.e. "Software Services" & "Product Solutions". Accordingly, information has been presented for these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

5. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the group has assessed and accounted the estimated incremental impact of Rs. 830.80 lakhs as Exceptional Item in the consolidated statement of profit and loss for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the group will evaluate and account for additional impact if any, in subsequent periods.

Place: Bengaluru
Date: February 06, 2026

For Sasken Technologies Limited
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Rajiv C Mody
Chairman, Managing Director & CEO
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