



SASKEN

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ANNUAL REPORT



R I S I N G C U R R E N T S

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RISING CURRENTS

Rising Currents reflects Sasken's journey through years of focused execution, strategic reinvention, and steady growth. It symbolizes the momentum we have built across key industries, the waves of transformation reshaping global technologies, and our ability to rise with clarity and confidence. As innovation converges with resilience, this theme captures Sasken's evolving role, from trusted engineering partner to value co-creator of innovative solutions enabling our customers to grow and adapt in a fast-changing, connected world.

BOARD OF DIRECTORS

DIRECTORS

Mr. Rajiv C. Mody

Chairperson, Managing Director & CEO

Mr. Bharat V. Patel

Independent Director
(upto July 18, 2024)

Ms. Madhu Khatri

Independent Director

Mr. Pranabh D. Mody

Director

Mr. Raja Ramana Macha

Independent Director

Mr. Som Mittal

Independent Director

Mr. Sunil Sachan

Independent Director

Mr. Sunirmal Talukdar

Independent Director

Dr. G. Venkatesh

Director

OVERVIEW

Mr. Priyaranjan

Chief Financial Officer

Mr. Paawan Bhargava

Company Secretary

Statutory Auditors

M/s. MSKA & Associates
Chartered Accountants

Committees of the Board

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

Bankers

Citibank NA
Kotak Mahindra Bank Ltd.
Union Bank of India

Registered and Corporate Office

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



Dear Shareholders,

*As one of the founders, I take immense pride in leading this 35-year-young Company; and I use the word **young** deliberately.*

Because even though we have decades of engineering excellence behind us, our spirit remains driven by curiosity, courage, and an unquenchable desire to improve. We have persevered through the years, constantly adapting to stay relevant to our marquee customers, many of whom are Fortune 500 companies and have been with us for decades. In an industry shaped by rapid transformation, Sasken has remained grounded in purpose and disciplined in execution.

At the heart of Sasken's resilience lies our **Chip-to-Cognition DNA** - the ability to connect silicon to software, edge to cloud, AI and machine learning. It is this deep, horizontal strength across the product lifecycle that continues to power our relevance in an increasingly connected world. We have built this journey by combining engineering rigour with an enterprise mindset to create impact, not just code.

As we reflected on this legacy and looked ahead, it became evident that our next phase of growth required sharper focus and scaled ambition. This thinking gave rise to our **60x4x3 strategy**, a bold, enterprise-wide mission to:

- ▶ Focus and grow at least **60** of our **Marquee customers**
- ▶ Grow and sustain them to at least **\$4 Mn each** and if the potential is larger, then work on growing them into even larger accounts
- ▶ In **3-year** timeframe - by FY '27

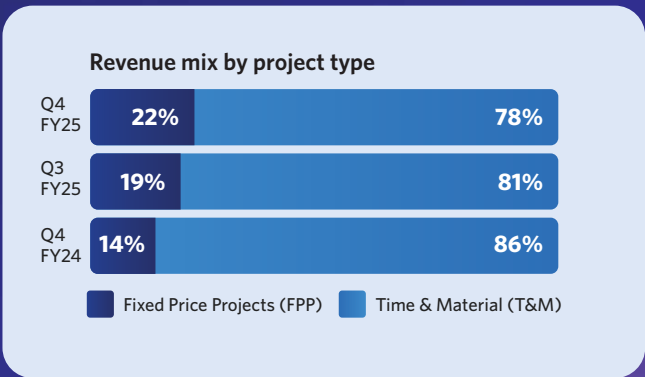
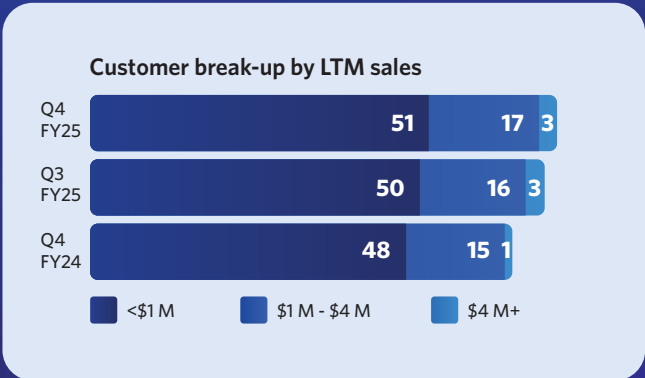
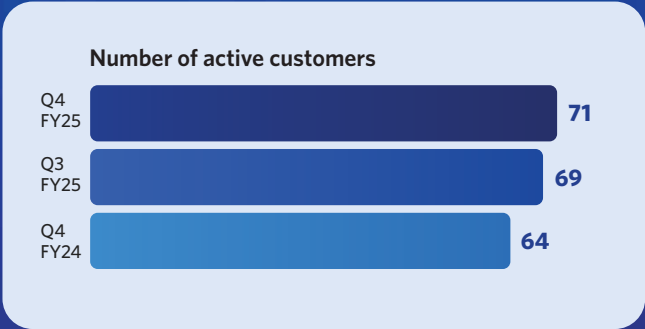
RAJIV C. MODY

Chairperson, Managing Director & CEO
Sasken Technologies Ltd.

As an Organization, the mission 60x4x3 is the north star that has aligned every function and every level of the Organization. It has helped us sharpen our focus, challenge our limits, and energize our teams with clarity of purpose.

Over the past five quarters, we have delivered consistent revenue growth, closing FY 2025 with ₹550.91 crores in consolidated revenues, a 35.6% YoY increase. Quarter after quarter, this growth trajectory has reaffirmed the choices we’ve made and the direction we’ve taken. More importantly, we now see 17+ of our customers contribute \$1 million+ in revenue. During the last year, we have seen a steady **increase in the number of active customers**, reflecting the growing trust in Sasken’s capabilities. Our portfolio shows a healthy balance of long-standing anchor accounts and newer, fast-scaling relationships.

Customer profile



The **customer breakup by revenue** is progressively shifting towards higher-value clients, reinforcing the effectiveness of our 60x4x3 mission and our focus on driving sustainable, high-impact partnerships. Credit for this entire growth goes to every Sasian, who have worked relentlessly with the single-minded focus to march towards this mission of ours.

This year, we deepened our capabilities across high-impact technologies:

Generative AI, where we launched accelerators to expedite software delivery and intelligent log analysis.

Automotive SDVs, ADAS, and Digital Cockpits, through scalable software frameworks and Virtual Cockpit platforms.

NTN Satellite Communications, where we are contributing to D2D innovation, gateway development, and next-gen MSS/LEO solutions.

Cybersecurity and Product Security, with a shift-left focus to embed compliance and resilience from the design stage.

To achieve these, we took a conscious call to proactively invest into the development of these technologies, which we can take to our customers. We will see this resulting in deeper engagement with our customers in the coming years.

We also took some bold actions on how to grow business in an inorganic manner. We realized that some of the areas which are expected to be high growth areas and market requires us to think outside the box. Silicon Design, ODM and setting up of Sasken Japan Co. Ltd, a wholly owned subsidiary are such decision we took to build new vectors of growth particularly from domain and market perspectives.

- Our focused push in **Sasken Japan** subsidiary is gaining strong momentum. We are setting up regional teams, engaging directly with OEMs and Tier-1s, and building a reputation for quality and trust.
- Strategic investment in **Sasken Silicon Technologies Pvt. Ltd. & Sasken Silicon Inc.** has strengthened our capabilities in semiconductor design and foundry services; an area of strategic importance as silicon becomes central to innovation across sectors.

- Acquisition of **Borqs International Holding Corp** along with its wholly owned subsidiaries, reflect our strategic commitment to become a **comprehensive, end-to-end ODM player**. This move strengthens our ability to deliver **integrated value across the smart device ecosystem**, from concept and design to development and manufacturing. It allows us to **collaborate more closely with customers and ecosystem partners**, enabling us to drive innovation in scale, enhance relevance, and deepen our impact across markets.

These strategic investments are creating a differentiated Sasken, one that is deep in domain expertise, rich in partnerships, and ambitious in its goals.

While our business is growing, what truly excites me is the cultural transformation underway. Teams across Sasken are taking more ownership, making faster decisions, and pushing for outcomes. We have focused deeply on goal alignment across all levels, and this is evident in the sharpness of execution we are now seeing. Every team, every individual now sees how their work contributes to the success of our 60x4x3 mission.

Our focus on people is equally relentless. FY 2025 saw one of the lowest attrition rates in the past 17 years, a direct outcome of our investment in engagement, recognition, learning, and growth. From new leadership development programs and DEI initiatives to a reinvigorated employer brand, we are nurturing a high-trust, high-performance culture. Our Great Place to Work® recertification and recognition by Avtar Seramount are proud validations of our people-first approach.

At the same time, our brand visibility across customers, partners, and talent is at its highest. We are now being seen and heard in conversations that matter:

- **At Mobile World Congress, CES, Satellite Show, Autotech Show** and other industry forums, where our teams have showcased cutting-edge solutions.
- In domains like **automotive SDVs, 5G/6G, satellite communications**, and **on-device AI**, where Sasken is partnering in programs that shape the future.
- Our partnerships with **AWS, ARM, BlackBerry, Databricks**, and more continue to grow, enabling us to co-innovate and co-deliver differentiated value to our customers across automotive, semiconductors, smart devices, telecoms, and industrials.

As I look at FY26, I am filled with optimism and confidence. Our priorities are clear:

- Razor sharp focus on how to grow the customer accounts and be relevant to them all the time, show continued success in our 60x4x3 mission,
- Successfully integrating Borqs to create a unified, agile, and build an ODM business.
- Scaling our Japan Operations and Sasken Silicon,
- Deepening our investments in AI, product security, digital twins, cloud-native development, and cyber-resilient design.
- Continuing to build a company that is transparent, inclusive, and driven by accountability at all levels.

To our shareholders, partners, customers, and employees — thank you for believing in Sasken. We are not just building a company that grows; we are building one that **endures, inspires, and leads**.

The best is yet to come.

Warm regards,

Rajiv C. Mody

Chairperson, Managing Director & CEO
Sasken Technologies Ltd.

TECHNOLOGY AND MARKETS

Technology in FY 2025 continues to redefine the fabric of modern enterprise, driving convergence, intelligence, and agility across industries. Businesses no longer view digital transformation as a standalone initiative, but as a foundational layer of their long-term strategy. With rising expectations for faster innovation, real-time insights, and energy-efficient systems, organizations prioritize solutions that deliver measurable value at scale. The demand shifts decisively toward high-impact technologies, namely, AI-driven architectures, software-defined systems, edge computing, and domain-specific platforms, capable of powering next-generation products and services.

In this evolving landscape, enterprises seek strategic engineering partners who solve deep contextual problems, accelerate product cycles, and ensure readiness for a digital and intelligent future.

Our engineering-first DNA, combined with a strong vertical focus and deep specialization across embedded systems, connectivity stacks, platform software, and AI/ML integration, positions us to meet this demand with precision. Your Company brings value not only through solutioning and delivery but by actively co-innovating with customers, anticipating future needs, and enabling transformation from chip to cognition.

The following sections outline how we translate this approach into real-world impact across our key markets through differentiated offerings, ecosystem partnerships, and a sustained commitment to excellence and agility.

SEMICONDUCTOR

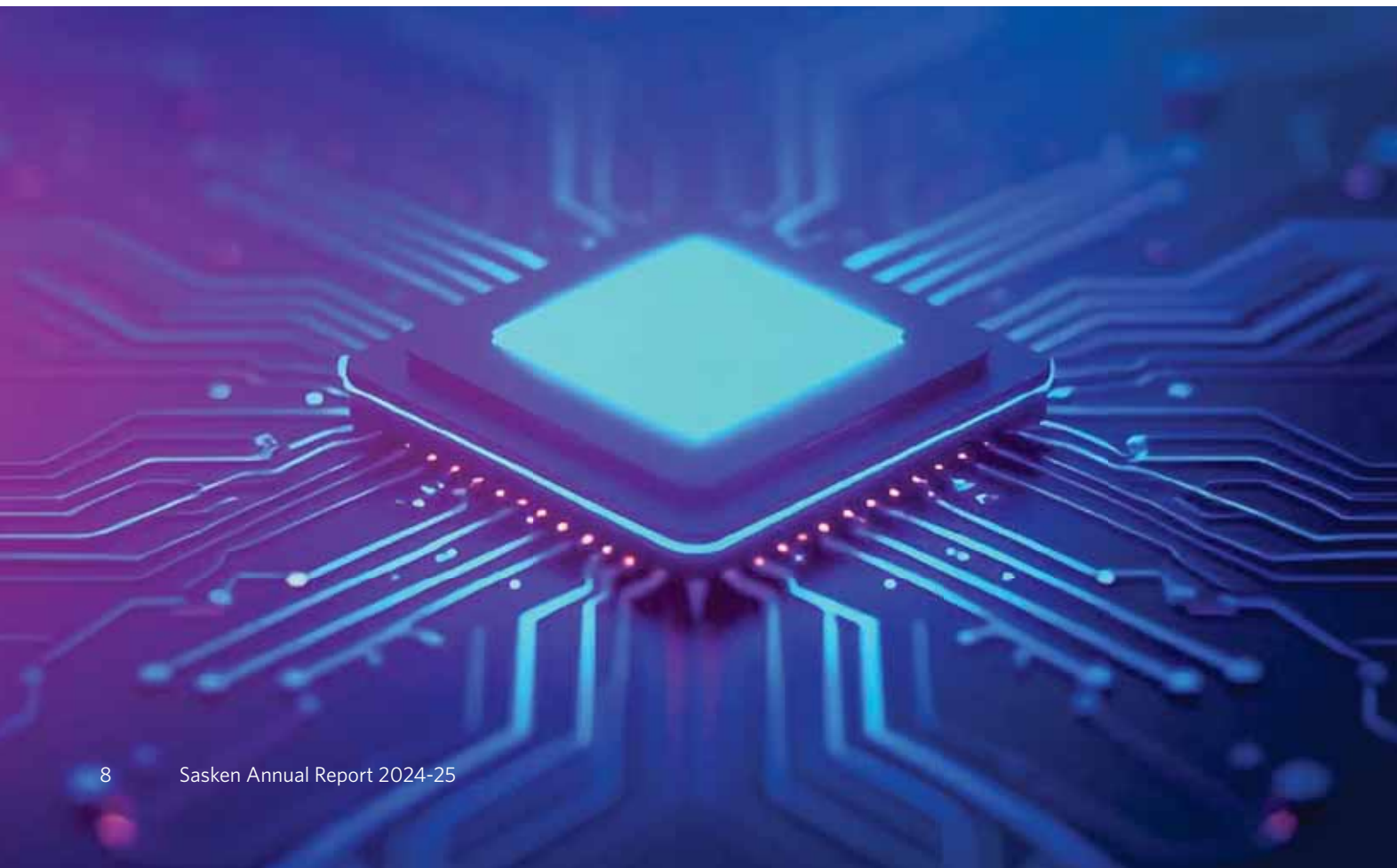
The semiconductor industry is poised for transformative growth in 2025, fueled by the rapid adoption of Artificial Intelligence (AI), expanding data centers, and the rising demand for high-performance, low-power chips. Generative AI, 5G advancements, and edge computing are driving innovation, pushing the industry toward specialized AI chipsets, high-bandwidth memory solutions, and energy-efficient architectures. However, this accelerated growth presents challenges, including a global shortage of skilled semiconductor professionals, foundry consolidation leading to intensified competition for manufacturing slots, and geopolitical uncertainties that continue to disrupt supply chains.

The push towards semiconductor self-reliance is gaining momentum, with new fabs, government incentives, and strategic partnerships fostering a strong semiconductor ecosystem. These initiatives are not only enhancing India's role in the global supply chain but also creating new opportunities for businesses to expand in the region. However, overcoming workforce shortages and navigating evolving trade policies will be crucial for long-term success.

At Sasken, our expertise in analog and RF technologies, combined with end-to-end capabilities in debugging, testing, verification, and validation, positions us as a trusted partner for global chipset vendors.

We specialize in delivering power-efficient, high-performance semiconductor solutions tailored for AI, smart devices, computing, automotive, and communication networks.

Our ability to accelerate time-to-market and ensure seamless integration across diverse applications makes us a key player in this dynamic industry. Through strategic collaborations and continuous investments in cutting-edge technology, we remain well-equipped to drive sustained growth, navigate industry challenges, and contribute meaningfully to the future of semiconductors.



AUTOMOTIVE

The automotive technology industry is undergoing a rapid transformation in 2025, driven by advancements in electric mobility, autonomous systems, and connected vehicle solutions. The global push towards sustainability is accelerating EV adoption, with manufacturers investing heavily in battery innovation to extend range and reduce charging times. Autonomous vehicle development is progressing, emphasizing enhanced safety features and regulatory compliance. Additionally, the proliferation of Internet of Things (IoT) devices is enabling vehicles to become more interconnected, facilitating real-time data exchange and personalized in-car experiences. However, these technological strides bring challenges, including the need for robust cybersecurity measures to protect against increasing threats and addressing the shortage of skilled professionals adept in emerging automotive technologies. Collaborations between automotive companies and tech firms are becoming more prevalent, aiming to foster innovation and navigate the complexities of this evolving landscape.

Sasken's deep-rooted presence in the automotive electronics landscape is built on collaborations with

global OEMs, tier-1 suppliers, and silicon vendors, as well as a broad ecosystem of partners including independent software vendors, middleware providers, and mobility innovators. We continue to support the development of advanced telematics and navigation platforms that power multiple OEM programs across the globe.

Our work in Software Defined Vehicles, vehicle networking, and autonomous driving, particularly Level 3 and Level 4 applications remains central to our value proposition.

We also deliver end-to-end cybersecurity and connectivity solutions, ensuring compliance and performance across platforms. A notable milestone was our critical contribution to the successful launch of the world's first fully autonomous Robotaxi in the USA. Our long-term vision is rooted in co-creating value through strategic partnerships, talent development, and a repository of reusable assets that reinforce customer trust and enable future-ready innovation.





INDUSTRIAL

The industrial sector is entering a new phase of digital maturity, driven by the convergence of intelligent systems, automation, and data-centric decision-making. Smart manufacturing has evolved into a strategic imperative, with organizations increasingly leveraging industrial IoT, AI-powered analytics, and cloud-based platforms to maximize uptime, streamline operations, and respond dynamically to supply chain fluctuations. Predictive maintenance is emerging as a key differentiator, enabling early fault detection and optimized asset performance with minimal human intervention. In parallel, the rise of digital twins and immersive simulation technologies is transforming how industrial systems are designed, monitored, and maintained.

As connectivity across operational technology (OT) environments deepens, the sector is also facing a sharp escalation in cybersecurity threats, particularly in mission-critical systems. Securing industrial infrastructure has become integral to ensuring business continuity and protecting intellectual property.

Sasken's Industrial segment is strategically positioned to meet the evolving demands of the manufacturing and industrial IoT landscape, delivering secure, connected, and intelligent solutions that enable customers to accelerate their transformation and remain future-ready. As digital transformation accelerates, we empower product companies to adapt and scale confidently through our capabilities in silicon design, IP-led engineering, and foundry services.

Our three-pronged approach, focused on enterprise devices, industrial machinery, and digital enablement platforms, ensures comprehensive value delivery across the ecosystem. By leveraging our strengths in cloud-native architectures, DevOps, and AI/ML, we develop solutions that enable process automation, real-time asset tracking, digital twins, and enhanced plant visibility, helping customers reimagine operational efficiency.

Security is embedded into every layer of our engineering. Our Centre of Excellence (CoE) for security provides secure-by-design product development for mission-critical environments. In parallel, we continue to advance our capabilities in applied AI and GenAI, including edge-deployed LLMs that deliver contextual intelligence for inferencing in resource-constrained settings.

Our long-term support CoE ensures product longevity, reliability, and compliance, while strategic collaborations with platform partners enable robust cloud-based data lake and analytics architectures, unlocking data-driven insights and driving innovation for Industrial OEMs.

COMMUNICATION NETWORKS & DEVICES

The communications and devices landscape are undergoing a significant transformation driven by the convergence of terrestrial and non-terrestrial networks, and the pervasive integration of AI across the value chain. AI is powering innovations in RAN optimization, network diagnostics, customer analytics, and security, while increasingly moving onto the edge, enabling on-device intelligence across smartphones, rugged enterprise devices, and network equipment. At the same time, connectivity demands are rising across industries, particularly in automotive and industrial IoT, where seamless integration between Cellular-V2X, SDV platforms, and satellite networks is critical.

The evolution of WiFi-7, expected to see widespread adoption by 2025, and the proliferation of direct-to-device satellite communication are redefining access, reliability, and performance expectations. The satellite communication sector continues to grow rapidly, with LEO, MEO, and GEO systems forming a 'network of networks' that complements terrestrial infrastructure and expands global coverage. Innovations in re-generative satellite technology, NTN IoT and NR, and 3GPP-aligned platforms are unlocking new use cases in broadband and mission-critical services.

India is emerging as a significant player in this space, with increasing investment in AI and telecom innovation, a favorable policy environment, and growing demand for smart connectivity. The country is becoming a preferred destination for global OEMs and a hub for intelligent, scalable network development.

With over three decades of experience in the communications domain, Sasken stands as a veteran in the sector, deeply embedded in the evolution of network technologies and device ecosystems. Our long-standing partnerships with global RAN suppliers, telecom OEMs, and satellite communication providers underscore our credibility and technical depth. We continue to support critical programs, including GSM/LTE-based railway communications for a leading European conglomerate, and are actively developing next-generation NTN-enabled phones and terminals.

Our work spans Broadband Global Area Network (BGAN) and Global Satellite Phone Service (GPS) solutions, contributing to globally reliable data and voice communications. We have also delivered proof-of-concept and production-grade systems for OEMs and integrators aiming to connect billions of devices across diverse terrains. As we look ahead, our sustained investments in VSAT development and next-gen connectivity platforms reinforce our commitment to delivering secure, scalable, and intelligent solutions for a hyperconnected future.





DIGITAL SERVICES

The digital sector continues to evolve at a rapid pace, shaped by the convergence of intelligent technologies, cloud-native architectures, and data-driven strategies. As digital becomes the default operating model for modern enterprises, organizations are rethinking customer engagement, product development, and operations through the lens of agility, automation, and intelligence. Cloud platforms have matured to become foundational to this shift, enabling hyper-scalability and seamless integration of advanced technologies like AI, machine learning, and edge computing. One of the most transformative forces is the integration of generative AI into business workflows, software development, and customer experiences. From accelerating content generation and software testing to driving contextual personalization, GenAI is redefining speed and creativity in digital operations. At the same time, traditional DevOps is giving way to DevEx-Developer Experience, highlighting the importance of intuitive, efficient toolchains and platforms that enhance developer productivity and reduce time to market.

Security remains a critical enabler and differentiator in the digital age. As digital footprints expand, so do threat surfaces. The increasing sophistication of attacks ranging from social engineering to deepfakes requires security to be embedded at every layer of the development and deployment lifecycle. This has led to the rise of secure-by-design frameworks, continuous threat detection, and cyber resilience strategies that balance innovation with vigilance.

India continues to play a pivotal role in the global digital value chain. With its growing cloud and data infrastructure, vibrant startup ecosystem, and government-led digital public infrastructure initiatives, India is at the forefront of enabling inclusive, scalable, and secure digital transformation. The country's

strength in software engineering, combined with its investments in emerging tech like AI, IoT, and 5G, is positioning it as a digital innovation hub for global enterprises.

Sasken's digital services are strategically aligned with these industry shifts. Our offerings span connected platform development, cloud-native solutions, data engineering, GenAI-powered accelerators, and DevSecOps frameworks. We are deeply focused on enabling digital differentiation through productivity tools, predictive analytics, and intelligent automation. With a strong emphasis on secure, scalable, and human-centric solutions, we are helping customers reimagine their digital journeys and deliver continuous value in an increasingly connected world.

GOING FORWARD

Technology is advancing toward a more seamless fusion of intelligence, security, and personalization, embedded at every layer of the digital experience. The next wave will be defined by the operationalization of GenAI across the edge, enabling context-aware, real-time intelligence in constrained environments. As software continues to define hardware functionality, there is a growing shift toward platformization, composable architectures, and AI-native development stacks. Meanwhile, secure-by-design and privacy-first paradigms are becoming non-negotiable in a hyperconnected world where trust is a key differentiator. With rapid convergence across industries from automotive to industrials, from communication networks to consumer devices, technology is no longer just an enabler but a strategic driver of value. Sasken remains committed to staying at the forefront of this transformation, investing in future-ready capabilities, fostering ecosystem collaboration, and delivering engineering solutions that are intelligent, secure, and scalable by design.

CORPORATE SOCIAL RESPONSIBILITY

BUILDING AN INCLUSIVE AND SUSTAINABLE TOMORROW

At Sasken, Corporate Social Responsibility is not a mandate, it is a commitment rooted in our core values. As a technology leader, we recognize that innovation and impact must go hand in hand. FY 2025 marks a significant stride in our CSR journey as we deepen our engagement with communities, drive inclusive growth, and scale our environmental stewardship.



A DECADE OF EMPOWERMENT: STRENGTHENING LOCAL COMMUNITIES

This year, Sasken proudly completed 10 years of partnership with the Self-Employed Women's Association (SEWA), a collaboration that has transformed millions of lives across rural Gujarat.

Our innovative digital platforms, **m-Bachat** and the **Membership Management System (MMS)**, continues to create meaningful economic inclusion:

- **m-Bachat**, a micro-banking app, enabled **30,308 women** to collectively save **₹2.57 crores** in FY 2025, fostering financial independence and digital literacy.
- The **MMS platform** now manages **20.17 lakh members** across 13 regions, providing real-time access and transparency to SEWA's vast and growing network.

Through digital enablement and trust-building, we are not just supporting women, we are empowering community leaders.

CATALYZING FUTURES THROUGH EDUCATION AND SKILLS

In partnership with MyLittleBit, Sasken is nurturing the next generation of skilled professionals through the **Integrated Skill Development Program (ISDP)**. This initiative focuses on embedding life and employability skills directly into the higher education curriculum.

- In FY 2025 alone, **1,055 underprivileged students** in Karnataka, **73% of whom are women**, benefited from this training, significantly enhancing their employability and confidence.

By bridging the gap between academic learning and real-world readiness, Sasken is helping young minds unlock their full potential.



DELIVERING HEALTH WITH DIGNITY AND REACH

Recognized nationally for its social impact, this model brings specialized care to the doorstep of those who need it most.

We also advanced nutrition security through:

72,727 meals for **1,125 elderly residents** in 5 old-age homes via the Joy of Giving program.



Healthcare equity remains a core CSR focus. Our Mobile Eye Hospital, in collaboration with the Vittala International Institute of Ophthalmology (VIO), brought advanced eye care to underserved communities across eight districts of Karnataka.

This award-winning initiative delivered:

4,126 screenings

1,066 laser treatments

452 surgeries

466 anti-VEGF injections

Daily morning nutrition for **13,089 students** across **308 rural schools**, in partnership with the Sri Sathya Sai Annapoorna Trust.



Additionally, Sasken volunteers contributed to better educational environments by **distributing school bags** and **installing clean water facilities in schools**.

CHAMPIONING ENVIRONMENTAL STEWARDSHIP

At Sasken, sustainability begins at the grassroots. Our **Smart Village Project** in Hosahalli is helping farmers transition to environmentally responsible, pesticide-free agriculture:

- Distribution of **biochar kits, vermicompost, saplings, and bee boxes** led to **up to 30% increases in crop yield**, improved pollination, and new honey-based livelihood options.

Internally, our employee-led Prakriti group continued to champion green practices:

Biogas plants
converting food
waste to energy

**On-campus
organic farming**



**Rainwater harvesting
systems** aimed at
making Sasken
water-positive by
2026

**Plastic-free
offices**, including
events, pantries,
and water stations

We believe sustainability is everyone's responsibility, ours begins from within and radiates outward.



LOOKING AHEAD: SCALING IMPACT, BROADENING PURPOSE

As we move forward, we remain committed to:

Advancing our alignment with **United Nations Sustainable Development Goals (SDGs)** and **ISO 26000 standards**

Expanding our participation in the **UN Global Compact** as of FY 2025

Scaling **technology-driven CSR solutions** that ensure long-term, measurable impact

Sasken's CSR is not a side initiative, it is central to our identity.

We will continue to harness the power of innovation and compassion to create a world that is equitable, empowered, and environmentally sound.



EMPOWERING OUR PEOPLE

THE HEART OF OUR SUCCESS

Our values embodied in the iRADICLe framework are more than just guiding principles; they are the foundation of how we collaborate, innovate, and grow together. As the world of work evolves, these values continue to steer us to foster a workplace where individuals feel empowered, included, and inspired.

FY 2025 marked a period of **cultural reinvigoration**. While hybrid work models continue to offer flexibility and adaptability, the gradual return to our physical offices has re-energized our teams. More than a logistical shift, this return has **reignited informal collaboration, strengthened interpersonal connections**, and reinforced the collective spirit that defines Sasken.

A standout marker of this cultural alignment has been the lowest **quarter-on-quarter attrition of ~8%**, in our history. This is a direct reflection of the engagement, belonging and the trust our employees experience. It is also a validation of our ongoing investments in **employee development, recognition, and well-being**. We firmly believe that our ability to deliver impact for customers, partners, and stakeholders is driven by the commitment, creativity, and capabilities of our people.

In FY 2025, we expanded our focus on:

- **Leadership and learning programs**, including mentoring initiatives and upskilling efforts
- **Diversity, equity, and inclusion (DEI)**, guided by a formal charter and championed across functions

- Holistic **well-being**, from mental health to work-life integration

These initiatives are not standalone programs but an integral part of our growth strategy, enabling us to scale sustainably while staying grounded in purpose and people-first values. As we look to FY26 and beyond, we remain committed to building a culture where every Sasian can thrive, lead, and contribute meaningfully. Truly a workplace is defined not only by performance, but by purpose.

A THRIVING WORKFORCE

In FY 2025, our workforce grew to 1,894 professionals across geographies. Our diverse team brings together a wide array of experiences and expertise that fuel our culture of innovation.

We onboarded 634 new employees and welcomed 90 freshers, reaffirming our commitment to building the next generation of talent. Our merger with Anup Silicon further expanded our talent pool and capabilities.

Our employer **rating on Glassdoor improved from 3.6 to 3.9 and on AmbitionBox from 3.4 to 3.8**, reflecting the positive impact of initiatives focused on transparency, employee engagement, and leadership accessibility. Programs like biannual HR one-on-one connects, team outings, and consistent engagement at customer locations have further strengthened our retention efforts.

Employees participated in key industry events like **Mobile World Congress (MWC), SATSHOW 2025, CES 2025, VLSID Summit, IZB 2024, AutoTech Detroit, Electronica 2024**, gaining exposure to global trends and encouraging cross-functional collaboration. Our own flagship KenTech Fest customer event was another highlight, celebrating innovation and engagement through tech showcases and collaborative challenges.

INVESTING IN GROWTH AND DEVELOPMENT

At Sasken, continuous learning is integral to building a future-ready workforce and delivering on our growth strategy. In FY 2025, we deepened our focus on upskilling, leadership development, and technical readiness across roles and functions.

We launched **KenGuide**, a structured mentoring initiative that fosters personalized career development and cross-functional knowledge exchange. **KenMap**, our enterprise-wide learning framework, helped identify skill gaps and deliver targeted training for engineers in the **Growth Pool**.

Our **Sasken Delivery Management Course (SDMC)** equipped Program Managers with the tools to lead complex, multi-stakeholder projects. We also expanded our **Technical Competency Building (TCB)** framework—introducing **Data Science certification for campus hires** and extending coverage to Product Security, reinforcing our future-readiness.

Learning interventions were tailored for business units and extended to customer locations to ensure inclusiveness. Our **Shift-Left strategy** introduced early training for final-semester students, enabling faster project integration post-joining.

Our KenMap framework was recognized with the **HRedge Award for Best Skill Transformation Initiative**, affirming our commitment to creating a culture of learning, performance, and continuous growth.

CHAMPIONING DIVERSITY, EQUITY, AND INCLUSION

Diversity is core to our identity. Women represent 27% of our workforce, a reflection of our continuous focus on inclusion. We launched **Kenspire**, our DEI platform

designed to drive awareness, mentorship, and policy-led change. A newly constituted **Women's Committee** provides advocacy, leadership support, and community engagement. We also rolled out a three-year strategic roadmap to advance women at all levels.

Progressive policies, including **flexible work models, parental support, and tailored development programs**, continue to foster inclusion across underrepresented groups.

These initiatives are now embedded in our talent practices and business operations.

A CULTURE OF WELL-BEING AND RECOGNITION

Employee well-being remains a strategic priority. Through the **KenPal initiative**, we hosted over **100 wellness programs** addressing physical, mental, and financial health. Recognition programs such as **Achiever of the Quarter, Spot Awards, and Virtual Marbles** celebrated over **600 employee achievements each quarter**, reinforcing our culture of appreciation.

Our people-first culture was recognized externally with **Great Place to Work® certification**, while **69 leaders earned GMI certification**, contributing to a robust leadership pipeline. Accolades such as **INfHRA's Corporate Excellence Award and Ecovadis Bronze Certification** reaffirm our progress in HR and sustainability practices.

FUTURE OF WORK: EMBRACING INNOVATION

As the workplace evolves, we continue to adapt by leveraging **AI, automation, and data-driven insights** to redefine collaboration, enhance flexibility, and increase productivity. Our evolving policies support this transition, ensuring teams remain connected, engaged, and future ready.

As we move into FY26, our commitment remains steadfast: to foster a workplace where every Sasian is empowered to lead, grow, and contribute meaningfully to our collective success. Together, we are building a more **inclusive, agile, and forward-looking** organization.

BOARD'S REPORT

To the Shareholders,

Your Directors are pleased to present the Thirty Seventh Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial Summary

The summary of the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, is given below:

₹ in lakhs

Particulars	Consolidated for the year ended March 31		Standalone for the year ended March 31	
	2025	2024	2025	2024
Revenue	55,091.38	40,642.74	44,582.43	33,462.02
Profit Before Interest, Depreciation and Taxes	2,291.07	3,069.93	872.54	2,036.14
Provision for Depreciation	1,396.38	743.23	1,077.15	636.15
Earnings before Interest and Taxes	894.69	2,326.70	(204.61)	1,399.99
Interest	277.36	32.85	182.11	31.20
Other Income	5,583.50	7,086.12	6,196.54	8,443.98
Net Profit Before Tax	6,200.83	9,379.97	5,809.82	9,812.77
Provision for Tax	1,149.88	1,506.14	934.82	1,397.17
Net Profit After Tax	5,050.95	7,873.83	4,875.00	8,415.60
Owners of the Company	5,028.26	7,871.69	4,875.00	8,415.60
Non-controlling interest	22.69	2.14	-	-

On a consolidated basis, your Company's revenues from operations for the FY 2025 have increased by 35.6% in rupee terms from ₹ 40,642.74 lakhs in FY 2024 to ₹ 55,091.38 lakhs in FY 2025. The net profits decreased from ₹ 7,873.83 lakhs in FY 2024 to ₹ 5,050.95 lakhs during the year, decrease of 35.9%. This has translated to a Basic Earnings per Share of ₹ 33.30 in FY 2025 vs. ₹ 52.29 in FY 2024.

2. Dividend

Your Directors are pleased to recommend a final dividend of ₹ 13 per equity share of ₹ 10 each for the year under review. During the year, your Company has declared an interim dividend of ₹ 12 per equity share in October 2024. This aggregates to a total dividend of ₹ 25 per equity share for the year ended review.

Your Company is complied with the Dividend Distribution Policy, as adopted in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and available on the website of the Company.

A note on transfer of shares and unclaimed dividends to Investor Education and Protection Fund is given in the 'General Shareholder Information' section, forming part of this Annual Report.

3. Transfer to Reserve

Details of the amount to be carried to reserve is forming part of the Financial Statements.

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

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

5. Business Outlook, Economic & Regulatory scenario and Opportunities

The global business landscape is undergoing a profound transformation, shaped by rapid technological advancements, shifting geopolitical dynamics, and evolving regulatory frameworks. While innovation continues to accelerate across industries, the macroeconomic environment remains complex, with factors such as inflationary pressures, supply chain reconfigurations, and increasing nationalistic policies driving uncertainty. However, the technology sector, particularly in AI, semiconductor advancements, and digital connectivity, remains a key enabler of economic resilience.

Board's Report (Contd.)

At Sasken, our foundation of World-Class Delivery, Intellectual Integrity, and a Tech-First approach positions us to navigate these complexities with agility. As enterprises prioritize digital transformation, sustainable growth, and operational efficiency, our expertise in semiconductor solutions, automotive technologies, and AI-driven innovation allows us to deliver cutting-edge engineering services to global clients. The increasing push for semiconductor self-reliance, the rise of software-defined vehicles, and the convergence of AI with embedded systems create strong tailwinds for our business.

India's role in the global technology ecosystem continues to strengthen, with government-backed initiatives fostering a robust semiconductor and electronics manufacturing ecosystem. Regulatory shifts in data security, cyber security, and sustainability compliance also present new challenges and opportunities. Organizations are now seeking greater value from their technology investments, driving a shift towards high-impact, efficiency-driven engineering services. Sasken's strong domain expertise, customer-centric approach, and ability to adapt to changing market needs position us as a preferred partner in this evolving landscape.

Our commitment to sustainable business practices, governance excellence, and environmental responsibility remains steadfast. By leveraging digital collaboration, strengthening cyber security frameworks, and driving operational efficiencies, we ensure business continuity and resilience in an ever-changing world.

As we move forward, our leadership remains vigilant, continuously monitoring global and industry trends to mitigate risks and seize emerging opportunities. With a balanced approach to investment, innovation, and operational scalability, we are well-positioned to drive growth while ensuring business stability. Our ability to remain agile while staying committed to long-term value creation enables us to thrive in today's dynamic economic and technological environment.

For a deeper analysis of our strategic direction and market opportunities, please refer to the 'Management Discussion and Analysis Report' and 'Technology and Markets' sections forming part of this Report.

6. Share Capital

The present authorized share capital of your Company stands at ₹ 55,00,00,000 comprising of 5,50,00,000 equity shares of face value of ₹ 10 each.

During the year, Company has allotted 43,640 equity shares i.e., on July 31, 2024 - 28,400 equity shares and January 31, 2025 - 15,240 equity shares consequent to exercise of Restricted Stock Units (RSUs) by the employees of the Company pursuant to Sasken Employees' Share Based Incentive Plan 2016. The Company has received listing approval from BSE Limited & the National Stock Exchange of India Limited for the same on August 23, 2024 and February 17, 2025 respectively. The equity shares issued shall rank pari-passu with the existing equity shares of the Company.

Accordingly, the paid-up equity share capital has been increased from 15,077,941 to 15,121,581 equity shares of ₹ 10 each i.e., ₹ 15,12,15,810 as on March 31, 2025.

7. Employees Stock Option Scheme

As of April 1, 2024, 1,56,830 RSUs were granted. During the year, 43,640 RSUs were exercised and allotted to eligible employees, while 23,550 RSUs lapsed.

Accordingly, 89,640 RSUs were effective as at March 31, 2025.

The details of Sasken Employees' Share Based Incentive Plan 2016, including terms of reference, and requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at www.sasken.com/investors.

8. Deposits

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

9. Particulars of Loans, Guarantees or Investments

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

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

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

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

The abnormal working environment which was foisted on your Company due to the pandemic has made us to reassess our risk management practice. Revisiting mitigation plans provided valuable insights which continue to guide our operational practices.

Board's Report (Contd.)

Our risk mitigation practices have stood the testing time periods in the last couple of years. In spite of the hurdles faced, these developments have helped your Company to continue to be committed to excellence in service delivery, customer delight, employee engagement, and welfare.

In the last couple of years, remote working has enabled operations in a significantly improved digital environment. This requires the development of additional internal control systems and mechanisms, which were fast-tracked by the sudden changes. Business Continuity processes were re-examined to ensure seamless customer delivery. Increased Cyber Security processes helped us maintain the same level of vigil to thwart any attempts of intrusion which are common in these times. These measures have helped us maintain customer & project data, confidentiality, and integrity. The Emergency Response Team constituted during the pandemic continues to operate and ensure that we keep business as usual.

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

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations in the changed working environment. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations, if any, and actions taken thereon are reported to the Audit Committee.

The key business risks identified by your Company and mitigation plans are detailed in the *Management Discussion and Analysis Report*.

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

12. Corporate Social Responsibility

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

Our CSR initiatives focus on empowering communities, fostering education, supporting women's advancement, and promoting sustainability. By improving access to healthcare & nutrition and implementing eco-friendly practices within our campuses, we address important societal challenges through targeted actions and strategic partnerships.

A detailed and comprehensive coverage of our Sustainability and Corporate Social Responsibility initiatives is provided at www.sasken.com/sustainability and also detailed in this Report.

13. Whistle Blower Policy / Vigil Mechanism

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

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

During the year, your Company has received 1 complaint and the same is being addressed by the Company as per the said mechanism.

14. Sexual Harassment Redressal Committee

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

15. Directors and Key Managerial Personnel

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

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Dr. G. Venkatesh (DIN: 00092085) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. A detailed note, profile and explanatory statement for the aforesaid re-appointment is provided in the 37th AGM Notice (Notice).

Board's Report (Contd.)

During the year,

- Mr. Rajiv C. Mody (DIN: 00092037) was appointed as Chairman and Managing Director of the Company for a term of 5 years effective April 1, 2025.
- Mr. Abhijit Kabra stepped down from the position of Chief Executive Officer of the Company effective June 3, 2024 and Mr. Rajiv C. Mody was designated as Chief Executive Officer of the Company effective June 3, 2024 in addition to his existing position of Chairman and Managing Director.
- Mr. Bharat V. Patel (DIN: 00060998) ceased to be an Independent Director of the Company effective from July 18, 2024 following the completion of 2nd term of 5 years. The Board of Directors acknowledged his contribution and guidance provided during his tenure.

15.1 Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, its Committees, the Chairperson of the Board, and individual Directors.

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

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

15.2 Board Independence

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

- Mr. Bharat V. Patel (upto July 18, 2024)
- Ms. Madhu Khatri
- Mr. Raja Ramana Macha
- Mr. Som Mittal
- Mr. Sunil Sachan
- Mr. Sunirmal Talukdar

15.3 Nomination & Remuneration Policy

The Policy and the composition of the Nomination & Remuneration Committee have been stated in the *Corporate Governance Report*.

15.4 Meetings of the Board and its Committees

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

15.5 Business Code of Conduct

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

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

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company had adopted the Code on Fair Disclosure. This is applicable to all Directors, Promoter and Promoter group members, identified Designated Persons, their Relatives and other Connected Persons who are expected to have access to Unpublished Price Sensitive Information relating to the Company.

Board's Report (Contd.)

The Chief Financial Officer is designated as Chief Investor Relation Officer and the Company Secretary is designated as Compliance Officer under the Code on Fair Disclosure.

16. Directors' Responsibility Statement

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

- in preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended March 31, 2025;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls to be followed by the Company were in place and that such internal financial controls are adequate and operating effectively; and
- systems to ensure compliance with the provisions of all applicable laws and Secretarial Standards were in place, adequate and operating effectively.

17. Subsidiary Companies & Joint Ventures

As on March 31, 2025, your Company has 7 subsidiaries within the meaning of Section 2(87) of the Act.

During the year, two wholly owned subsidiaries were incorporated by the Company viz., Sasken Japan Technologies Co., Ltd. incorporated on May 13, 2024, in Japan and Sasken Designs Solutions Pte. Ltd incorporated on November 21, 2024, in Singapore.

Further, Sasken Design Solutions Pte. Ltd, a wholly owned subsidiary of the Company has acquired 100% share capital of the Borqs International Holding Corp with its identified wholly owned subsidiaries on April 8, 2025. Accordingly, the following entities have become Step Down Subsidiaries of the Company effective said date.

- 1) Borqs Technologies (HK) Limited
- 2) Borqs Technologies India Pvt. Ltd.
- 3) New Borqs Technologies (Beijing) Company Ltd.

Sasken Communication Technologies Mexico S.A. De C.V., a wholly owned subsidiary of the Company is under liquidation.

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

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

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

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

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

Board's Report (Contd.)

18. Auditors

18.1 Statutory Auditors and Statutory Auditors' Report

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

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

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

18.2 Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Listing Regulations and other applicable provisions framed thereunder, as amended, your Company had appointed M/s. J Sundharesan & Associates, Company Secretaries (CP No.: 5164) to undertake the Secretarial Audit of the Company for FY 2025. The Secretarial Audit Report for FY 2025 is annexed herewith as Annexure C. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Board of Directors at their meeting held on April 25, 2025 have approved appointment of M/s J Sundharesan & Associates, Company Secretaries (CP No.: 5164) for a term of 5 consecutive years. The said appointment is placed in the ensuing AGM for approval of the members.

19. Corporate Governance and General Shareholder Information

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

20. Management Discussion and Analysis Report

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

21. Business Responsibility and Sustainability Report

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

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

22. Related Party Transactions

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

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

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

The Company has not entered into any contracts, arrangements or transactions during FY 2025 that fall within the ambit of Section 188(1) of the Act. As required under the Act, the prescribed Form AOC-2 is annexed herewith as Annexure F.

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

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

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

Board's Report (Contd.)

24. Patents

Demonstrating our continued emphasis on innovation-led growth, we remain steadfast in our pursuit of developing and protecting cutting-edge intellectual property. In FY 2025, we secured a new patent grant from the Indian Patent Office. The patent - "Method and Apparatus for Human Detection in Images" discloses an algorithm with a well-defined expert system & machine learning, for processing and classifying images captured via surveillance systems to correctly identify a human presence without relying on facial features.

As of date, a total of 74 patents have been granted to your Company from both Indian and US Patent offices.

25. Quality Certifications

ISO 14001:2015: Your Company is certified for ISO 14001:2015 (Environmental Management System Standard), reflecting our commitment to sustainable practices and responsible corporate citizenship.

ISO / IEC 27001:2022: Your Company is certified for ISO / IEC 27001:2022 (Information Security Management System Standard), reinforcing our commitment to safeguarding stakeholder information, cybersecurity, and data privacy, including Intellectual Property (IP). This certification ensures confidentiality, integrity, and availability of classified information while sensitizing employees to its importance.

ISO / IEC 27701:2019: Your Company holds ISO / IEC 27701:2019 (Privacy Information Management System Standard) certification, demonstrating our commitment to protecting Personally Identifiable Information (PII) and fostering a strong data privacy culture within the organization.

ISO 9001:2015: Your Company is certified for ISO 9001:2015 Quality Management System Standard (QMS), which provides a structured framework based on the Plan-Do-Check-Act lifecycle. This ensures consistent quality in deliverables across customers, vendors, shareholders, and regulatory bodies while meeting statutory and compliance requirements.

CMMI - Dev - V2.0 - ML3: Your Company follows industry best practices for continuous improvement in delivery systems and processes. Our Sasken Delivery Platform (SDP) serves as an integrated engineering workbench and project management system. Sasken's QMS has been assessed at Maturity Level 3 under the CMMI - Dev - V2.0 framework.

ASPICE - v3.1- CL3: Your Company has achieved Capability Level 3 certification in ASPICE v3.1 (Automotive Software Process Improvement and Capability Determination), a key framework for evaluating software-based systems in the automotive industry. This milestone highlights our pursuit of excellence in software development processes.

TISAX: Your Company is certified for TISAX® (Trusted Information Security Assessment Exchange), which ensures compliance with automotive industry security standards. The certification covers all processes and resources involved in the collection, storage, and processing of sensitive information.

Additionally, Sasken's processes comply with technology-specific standards such as TL9000 R5.5/5.0, ISO 21434 (Cybersecurity Engineering in Road Vehicles), and ISO 26262 (Automotive Functional Safety). Our QMS and practices align with global data privacy regulations, including EU-GDPR, UK-GDPR, CCPA, Japan APPI, and India's Digital Personal Data Protection Act (DPDPA).

26. Consolidated Financial Statements

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

27. Annual Return

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

28. Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

29. Particulars of Employees

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

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

Board's Report (Contd.)

30. Acknowledgement

The Directors express their gratitude to the various Regulatory Authorities, Organizations, and Agencies for their continued support and cooperation. They also extend their sincere thanks to all stakeholders of the Company, including customers, shareholders, dealers, vendors, banks, and other business partners. The Directors appreciate the contributions made by the employees of the Company.

For and on behalf of the Board of Directors

Bengaluru
April 25, 2025

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

Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo**A. Energy Conservation - Environmental Management System**

We are dedicated to responsible energy use and sustainable resource management. By prioritizing conservation, efficiency, and cutting-edge innovation, we strive to minimize our environmental footprint while upholding the highest standards of operational excellence.

78% of our electricity consumption across all India facilities is offset through direct procurement of renewable energy from wind / solar sources. The remaining 22% is balanced through investments in International Renewable Energy Certificates (I-RECs), aligning with global sustainability standards. Additionally, our facilities in Chennai and Pune started operating from Green Building Council certified premises, reinforcing our commitment to eco-friendly operations.

Through these strategic efforts, Sasken continues to lead in sustainable energy management, reducing our carbon footprint and contributing to a cleaner and greener future.

B. Research & Development

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

As in previous years, our investments continue to focus on key areas such as Generative AI, 5G, 5G-Advanced, Non-Terrestrial Networks, Automotive (including Software Defined Vehicles, Connected Vehicles, Integrated Cockpit, and Electric Vehicles), IoT, Cybersecurity, Artificial Intelligence, Machine Learning, and Computer Vision. Digital technologies are at the core of every aspect of modern life, further solidifying their central role in driving the tech evolution. Your Company is positioned at the forefront of this digital revolution, with a robust suite of digital services designed to meet the needs of both existing and new customers. Notably, we have embarked on new engagements with next-generation automotive Tier-1 suppliers and global OEMs, delivering innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions.

C. Technology Absorption

Our approach to continuous learning is rooted in the belief that innovation thrives when individuals are empowered with the right skills. This year, we introduced targeted learning programs tailored to diverse roles from engineers and program managers to new campus hires, ensuring relevance and impact at every level. Kenguide, our flagship mentoring initiative, fostered a culture of personalized growth and cross-functional knowledge exchange.

Through a structured application of KenMap, we identified critical skill gaps and delivered focused training for engineers in the growth pool. Initiatives like the Sasken Delivery Management Course (SDMC) equipped managers with tools to navigate complex program landscapes. Our TCB framework was expanded to new domains including Data Science and Product Security, reinforcing our future-readiness.

Our Shift-Left initiative redefined early engagement with final-semester students through pre-onboarding learning, enabling smoother integration and accelerated productivity. These efforts culminated in industry recognition, with the HRedge Award for Best Skill Transformation Initiative, underscoring our commitment to nurturing a skilled, agile, and future-ready workforce.

D. Foreign Exchange Earnings and Outgo

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign exchange earnings	32,048.98	24,218.86
Foreign exchange expenditure	7,258.75	5,268.10

Annual Report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR policy of the Company

Our Company's CSR policy articulates our commitment as a corporate citizen and sets out the guidelines and processes for carrying out programs that support the well-being and sustainable development of the community. It ensures that we contribute to positive social impact through thoughtful and effective initiatives.

CSR Policy has been formulated in compliance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. It is available for reference on Company's website www.sasken.com/investors. This Policy is aimed to benefit different segments of society, specifically the deprived, under privileged and differently abled persons and conservation of natural resources.

2. The Composition of the CSR Committee

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

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

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

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

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

Not applicable

5.
 - a. Average net profit of the Company as per sub-section (5) of Section 135: ₹ 8,415.22 lakhs
 - b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 168.30 lakhs
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d. Amount required to be set off for the financial year, if any: Nil
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 168.30 lakhs
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 168.30 lakhs
 - b. Amount spent in Administrative Overheads: Nil
 - c. Amount spent on Impact Assessment, if applicable: Not applicable
 - d. Total amount spent for the financial year (a+b+c): ₹ 168.30 lakhs
 - e. CSR amount spent or unspent for the Financial Year:

₹ in lakhs

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

Annexure to Board's Report (Contd.)

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) Section 135	168.30
(ii)	Total amount spent for the financial year**	168.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding FYs	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount unspent CSR account under sub-section (6) of Section 135	Amount spent in the FY (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso of sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding FYs	Deficiency, if any
					Name of the Fund	Amount		
1.	2024	Nil	Nil	168.30	Nil	Nil	Nil	-
2.	2023	Nil	Nil	190.08	Nil	Nil	Nil	-
3.	2022	Nil	Nil	309.38	Nil	Nil	Nil	-

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

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

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

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

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

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

For and on behalf of the CSR Committee

Bengaluru
April 25, 2025

Rajiv C. Mody
Chairman of CSR Committee
Chairman, Managing Director & CEO
DIN: 00092037

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

To,
The Members,
Sasken Technologies Limited

139/25, Domlur Layout, Ring Road,
Domlur, Bengaluru-560071

Date: April 25, 2025

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations and clarifications given to me and the representations made by the Management. I hereby report that in my opinion, the company, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period'), has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) Other laws applicable to the Company namely:
 - (a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - (b) Act relating to professional tax of respective states.
 - (c) Income Tax, 1961
 - (d) Central Goods and Services Tax Act, 2017
 - (e) Employees' State Insurance (ESI) Act, 1948

Annexure to Board's Report (Contd.)

- (f) The Shops and Commercial Establishment Act;
- (g) The Professional Tax Act;
- (h) Employees Provident Fund and Miscellaneous Provisions Act 1952 & The Employees Pension Scheme, 1995;
- (i) Payment of Gratuity Act, 1972 and (Central) Rules, 1972;
- (j) Equal Remuneration Act;
- (k) Maternity Benefit Act 1961 & Rules 1966;
- (l) The Employees State Insurance Act, 1948;
- (m) The Minimum Wages Act, 1948;
- (n) Payment of Bonus Act, 1965;
- (o) The Payment of Wages Act, 1936 And Payment of Wages (Procedure) Rules 1937;
- (p) Contract Labour (Regulation and Abolition) Act, 1970;
- (q) The Employees Compensation Act, 1923
- (r) Industrial Establishment (National And Festival Holidays) Act;
- (s) The Labour Welfare Fund Act;
- (t) Sexual Harassment of Women at the Workplace (Prohibition, Prevention and Redressal) Act, 2013;

I have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that during the audit period,

- The Company has issued and allotted 43,640 Equity Shares of face value of ₹ 10 each of the Company to the employees pursuant to exercise of Stock Options (Restricted Stock Units).
- The Company declared a final dividend of ₹ 13 (130%) per equity share of ₹ 10 each which was approved by the Company on July 31, 2024.
- The Board declared an interim dividend of ₹ 12 (120%) per equity share of ₹ 10 each which was approved by the Board on October 25, 2024.

Date: May 15, 2025

J Sundharesan
FCS No: 5229
CP No: 5164
PR No.: 1786/2022
UDIN: F005229G000352620

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

Annexure to Board's Report (Contd.)

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that accurate facts are reflected in secretarial records. I believe that the processes and practices I follow provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads / Company Secretary / Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labor laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For J Sundharesan & Associates
Company Secretaries

J Sundharesan
FCS No.: 5229
CP No.: 5164

UDIN: F005229G000352620
PR No.: 1786/2022

Date: May 15, 2025

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the Corporate Governance requirements specified under Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and Secretarial Standards issued by The Institute of Company Secretaries of India as of March 31, 2025 and the report contains the details of Corporate Governance systems and processes followed by the Company.

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

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

Board of Directors ("Board")

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

The Board assures that the Company complies with relevant laws, regulations, governance practices, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

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

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

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

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

Name of the Director	DIN	Category	Shareholding as at March 31, 2025	No. of Directorships held*		Committees~	
				Public	Private	Chairman	Member
Mr. Rajiv C. Mody**	00092037	Executive	15,56,570	2	1	-	-
Mr. Bharat V. Patel###	00060998	Independent	17,219	-	-	-	-
Ms. Madhu Khatri	00480442	Independent	-	-	-	-	-
Mr. Pranabh D. Mody**	00035505	Non-Executive	2,88,534	1	4	-	-
Mr. Raja Ramana Macha	06904402	Independent	-	-	-	-	-
Mr. Som Mittal	00074842	Independent	-	2	1	1	-
Mr. Sunil Sachan	09849981	Independent	-	-	-	-	-
Mr. Sunirmal Talukdar	00920608	Independent	-	7	-	3	5
Dr. G. Venkatesh	00092085	Non-Executive	1,46,260	1	3	-	-

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

Annexure to Board's Report (Contd.)

****Promoter.**

#Reappointed as Chairman and Managing Director of the Company effective April 1, 2025.

##Ceased to be a Director effective July 18, 2024 consequent to completion of his second term of 5 (five) consecutive years as an Independent Director of the Company.

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

There is no inter-se relationship between the Directors.

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

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

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

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

During the year 2024-25, the Board met on seven occasions, i.e., on May 7, 2024, June 12, 2024, July 31, 2024, October 25, 2024, November 9, 2024, January 24, 2025 and March 25, 2025. The maximum gap between two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings. Some of the decisions were also taken through circulation.

Apart from the above, as required under Schedule IV of the Act, the Independent Directors had a separate meeting on March 26, 2025. Details of (a) Directors' attendance in Board Meeting and (b) sitting fees paid to them for attending Board / Committee meetings are as follows:

Director	No. of Board meetings during 2024-25		Whether attended last AGM held on July 31, 2024	Sitting fee (In ₹ lakhs)
	Held	Attended		
Mr. Rajiv C. Mody	7	7	Yes	-
Mr. Bharat V. Patel*	2	2	Yes	2.50
Ms. Madhu Khatri	7	7	Yes	6.50
Mr. Pranabh D. Mody	7	7	Yes	12.00
Mr. Raja Ramana Macha	7	7	Yes	8.50
Mr. Som Mittal	7	7	Yes	12.00
Mr. Sunil Sachan	7	7	Yes	13.50
Mr. Sunirmal Talukdar	7	7	Yes	12.00
Dr. G. Venkatesh	7	7	Yes	8.50

* Meetings held up to the date of his cessation consequent to completion of 2nd term as an Independent Director on July 18, 2024.

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

Name of the Director	Name of the Listed Entity	Category
Mr. Rajiv C. Mody	Centum Electronics Limited	Independent Director
Mr. Sunirmal Talukdar	Aditya Birla Real Estate Limited	Independent Director
	Heubach Colorants India Limited	Independent Director
	Aditya Birla Fashion and Retail Limited	Independent Director
	Assam Carbon Products Limited	Independent Director
	Vodafone Idea Limited	Independent Director
Mr. Som Mittal	Sheela Foam Limited	Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director

Annexure to Board's Report (Contd.)

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

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

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

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

Tenure

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

Profile

The profile of Director being proposed for re-appointment at the ensuing Annual General Meeting (AGM) is given in the Explanatory Statement forming part of the Notice of the 37th AGM. Profile of Directors is also available on the Company's website www.sasken.com/investors.

Remuneration

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

(i) Elements of remuneration package of Executive Directors

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

Contribution to the provident and superannuation funds are in accordance with the Company's policy and forms part of the fixed pay. Mr. Rajiv C. Mody, being a Promoter Director, is not eligible for stock options.

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

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

The Board took into consideration the attendance and contribution made by Non-Executive Directors at Board and its Committee meetings; time spent by them other than at the Board / Committee meetings while arriving at the commission payable to them for the year ended March 31, 2025. Independent Directors are not eligible for stock options and no options were granted to any of the Directors during the year.

The following table shows the remuneration paid to the Executive Directors in the year 2024-25 and commission payable to Non-Executive Directors for the year 2024-25:

(In ₹ lakhs)			
Director	Fixed Remuneration	VPP	Commission
Mr. Rajiv C. Mody	200	-	-
Ms. Madhu Khatri	-	-	3.02
Mr. Pranabh D. Mody	-	-	-
Mr. Raja Ramana Macha	-	-	3.38
Mr. Som Mittal	-	-	5.16
Mr. Sunil Sachan	-	-	4.75
Mr. Sunirmal Talukdar	-	-	5.73
Dr. G. Venkatesh	-	-	3.96

Annexure to Board's Report (Contd.)

Particulars of Senior Management

S. No.	Name of the Senior Management Personnel	Designation
1	Mr. Rajiv C. Mody*	Chairman, Managing Director and CEO (KMP)
2	Mr. Abhijit Kabra**	Chief Executive Officer (KMP)
3	Mr. Priyaranjan	Chief Financial Officer (KMP)
4	Mr. Paawan Bhargava	Company Secretary (KMP)
5	Mr. Alwyn Joseph Premkumar***	President & Chief Operating Officer
6	Mr. Girish BVS	Chief Technology Officer
7	Mr. Yogesh Rath	Global Delivery Head
8	Ms. Moumita Kurup	Vice President & Head - Human Resource
9	Mr. Ken Yaguchi	President, Sasken Japan Branch

Details of changes in Senior Management Personnel during the year:

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

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

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

Board Committees

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. Committees are set up by the Board to carry out the roles and responsibilities as defined in their Charter. These Committees prepare the groundwork for decision making and minutes of Committee meetings are placed at subsequent meetings of the respective Committees and Board. As of March 31, 2025, your Company has following Committees of the Board:

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

(a) Audit Committee

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

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

The terms of reference are as follows:

- To oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To discuss and review with the management, the quarterly financial statements and annual financial statements along with limited review report / auditor's report thereon before submission to the Board, with particular reference to:
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Disclosure of Management Discussion and Analysis of financial condition and results of operations;
 - Major accounting entries involving estimates based on the exercise of judgement by the management;
 - Significant adjustments made in the financial statements arising out of audit findings;

Annexure to Board's Report (Contd.)

- (e) Compliance with Accounting Standards, listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report; and
 - (h) Other matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as envisaged under the Companies Act, 2013;
3. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 4. To approve the appointment of Chief Financial Officer (i.e., the Whole Time Finance Director or any other person leading the finance function or discharging responsibilities to that function) after assessing the qualifications, experience and background, etc. of the candidate;
 5. To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 6. To review the financial statements of the subsidiaries, in particular the investments made by the subsidiary companies;
 7. To oversee financial reporting controls and processes for material subsidiaries;
 8. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 9. To recommend to the Board related to the appointment / re-appointment, fixation of remuneration and terms pertaining to appointment / re-appointment of the auditors and also approval for payment for any other services rendered by the statutory auditors of the Company as permitted under applicable laws;
 10. To review and monitor the auditor's independence & performance, and effectiveness of audit process;
 11. To evaluate the internal financials controls, risk management system and accounting policies with the management;
 12. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 13. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 14. To review management letter / letters of internal control weaknesses as issued by the statutory auditors / internal auditors and statement of deviations.
 15. To review the functioning and adequacy of the Whistle Blower mechanism;
 16. To provide adequate safeguards against victimization of persons who use whistle blower mechanism and make provision for direct access to the chairperson of the Audit Committee on appropriate or exceptional cases;
 17. To approve the related party transactions or any subsequent modification thereto;
 18. To review and grant omnibus approval for the transactions entered into by the Company with the related parties;
 19. To review the 'Related Party Transaction and Materiality Policy' framed by the Company and define material deviation as deemed appropriate by the Committee.
 20. To scrutinize inter-corporate loans and investments;
 21. To value undertakings or assets of the Company, wherever it is necessary;
 22. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 23. To review implementation and compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.
 24. To discuss with statutory auditors and internal auditors for any significant findings and follow up there on; and
 25. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

Annexure to Board's Report (Contd.)

The Committee met six times during the year, i.e., on May 6, 2024, July 30, 2024, October 24, 2024, November 9, 2024, January 23, 2025 and March 25, 2025. The maximum gap between two meetings was not more than one hundred and twenty days. Minutes of the Committee's meetings were placed before the Board for information at its subsequent quarterly meetings. The necessary quorum was present for all the meetings. Some of the decisions were also taken through circulation.

Details of attendance at the Committee meetings are given below:

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

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

Company Secretary acts as the Secretary to the Committee.

(b) Corporate Social Responsibility Committee

Mr. Rajiv C. Mody is the Chairman of the Committee. Ms. Madhu Khatri and Mr. Pranabh D. Mody are the members of the Committee. Ms. Madhu Khatri has been co-opted as member of the Committee w.e.f. July 31, 2024 and Mr. Bharat V. Patel has ceased to be Member of the said Committee w.e.f. July 18, 2024.

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

1. To formulate, recommend to the Board and monitor implementation of Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the CSR activities undertaken as per Schedule VII of the Act;
3. To formulate, recommend for approval of the Board and monitor the implementation of the CSR Annual Action Plan, in accordance with the Company's CSR Policy and provisions of the Act.
4. To review the impact assessment reports, if applicable and recommend to the Board.
5. To ensure an increased commitment at all levels in the organization, to operate business in an economically, socially & environmentally sustainable manner, while recognizing the interests of stakeholders.
6. To monitor the administrative overheads arising out of CSR activities or projects or programs.
7. To directly or indirectly take up programs that benefit the communities in & around its work centers and over a period of time, enhancing the quality of life & economic wellbeing of the local populace.
8. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image as a corporate entity.

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

The Committee met twice during the year, i.e., on April 8, 2024 and February 21, 2025. The minutes of the meetings were placed before the Board for its information at its subsequent quarterly meeting. The necessary quorum was present for all the meetings.

Details of attendance at the Committee meetings are given below:

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

¹Ceased to be Member effective July 18, 2024.

²Co-opted as Member effective July 31, 2024.

Annexure to Board's Report (Contd.)

(c) Nomination and Remuneration Committee

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

Mr. Bharat V. Patel ceased to be a Chairman of the Committee effective July 18, 2024.

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

1. To formulate the criteria for determining qualifications, positive attributes, independence of a director and evaluation of performance of independent directors and the board of directors.
2. To oversee the identification of persons who are qualified to become a Director and who may be appointed in accordance with the criteria laid down in the Nomination & Remuneration policy of the Company.
3. To evaluate in appointment of an independent Director, the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
4. To recommend to the Board, appointment and removal of Director.
5. To device a Policy on Board Diversity.
6. To oversee familiarization programme for Directors.
7. To recommend to the board the extension or continuation of term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. To review the plan for succession planning including plans for interim succession in the event of an unexpected occurrence or a planned transition and recommend the same to the Board.
9. To guide and review the remuneration of Directors, Key Managerial Personnel & Senior Management ensuring a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
10. To guide and review Remuneration Policy of the Company including Sales Incentive Plan, Variable Pay, Restricted Stock Units / stock option plans, etc.
11. To Delegate such activities to the CEO / Managing Director as the Committee deems necessary and to review the actions taken by the person on such activities.

The Committee met thrice during the year, i.e., on April 4, 2024, July 26, 2024 and October 25, 2024. Minutes of the Committee's meetings were placed before the Board for its information at its subsequent quarterly meeting. The necessary quorum was present for all the meetings.

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

Director	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Som Mittal ¹	Chairman - Independent Director	3	3
Mr. Pranabh D. Mody	Member - Non-Executive Director	3	2
Mr. Raja Ramana Macha	Member - Independent Director	3	3
Mr. Bharat V. Patel ²	Chairman - Independent Director	1	1

¹Inducted as Chairman effective July 18, 2024

²Ceased to be Chairman effective July 18, 2024

(d) Stakeholders Relationship Committee

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

The objectives and responsibilities of the Committee are as follows:

1. To review measures taken for effective exercise of voting rights by shareholders.
2. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Annexure to Board's Report (Contd.)

3. To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
4. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).
5. To oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to Investor Education and Protection Fund.

The Committee met once during the year on August 1, 2024 to deliberate on the aforesaid matters. The minutes of the Committee meeting was placed before the Board for its information at its subsequent meeting. The necessary quorum was present for the meeting.

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

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

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

As on March 31, 2025, there were no shares pending for transfer. Details of number of shares transferred during the year, time taken for effecting transfers and number of complaints received, pending and resolved are given in the General Shareholder Information section of the Annual Report.

Company Secretary acts as the Secretary to the Committee. He is the Compliance Officer of the Company.

(e) Risk Management Committee

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

Mr. Priyaranjan, Mr. Sunil K. Dath, and Mr. Anees Ahmed Haidary were part of the Internal Risk Management Team and assisting the said Committee.

The terms of reference of the Committee are as follows:

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

Annexure to Board's Report (Contd.)

The Committee met thrice during the year on April 15, 2024, September 11, 2024 and January 7, 2025 to deliberate on the aforesaid matters. Minutes of the Committee meetings were placed at the subsequent quarterly meeting of the Board for its information. The necessary quorum was present for all the meetings.

Details of the Committee membership and attendance are given below:

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

(f) Strategy, Innovation and M & A Committee

Mr. Som Mittal is the Chairman of the Committee. Mr. Raja Ramana Macha, Mr. Sunil Sachan and Dr. G. Venkatesh are the members of the Committee.

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

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

The Committee met six times during the year i.e. on May 6, 2024, July 26, 2024, October 24, 2024, November 9, 2024, March 8, 2025 and March 25, 2025 to deliberate on the aforesaid matters. Minutes of the Committee meetings were placed at the subsequent quarterly meeting of the Board for its information. The necessary quorum was present for all the meetings.

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

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

(g) Investment Committee

Mr. Sunirmal Talukdar is the Chairman of the Committee. Mr. Pranabh D. Mody and Mr. Sunil Sachan are the Members of the Committee.

Annexure to Board's Report (Contd.)

Mr. Bharat V. Patel ceased to be a member of the Committee effective July 18, 2024.

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

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

The Committee met six times during the year i.e. on April 23, 2024, July 23, 2024, September 12, 2024, October 14, 2024, January 20, 2025 and February 17, 2025 to deliberate on the aforesaid matters. Minutes of the Committee meetings were placed at the subsequent quarterly meeting of the Board for its information. The necessary quorum was present for all the meetings.

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

Directors / Members	Designation / Nature of Directorship	No. of Meetings	
		Held	Attended
Mr. Sunirmal Talukdar	Chairman - Independent Director	6	6
Mr. Pranabh D. Mody ¹	Member - Non-Executive Director	4	4
Mr. Sunil Sachan	Member - Independent Director	6	6
Mr. Bharat V. Patel ²	Member - Independent Director	1	1

¹Co-opted as member effective July 31, 2024.

²Ceased to be a member effective July 18, 2024.

Sexual Harassment Redressal Committee

Your Company is committed to equal opportunity and a safe work environment for all employees. A gender-neutral policy on preventing sexual harassment ensures workplace safety.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, an Internal Complaints Committee (ICC) addresses grievances related to sexual or other forms of harassment. The Committee includes senior employees from various departments, a counsellor, and a chairperson.

The chairperson is a senior woman employee, and at least 50% of the members are women. One member is always from a third party, such as an NGO or another qualified individual or body.

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

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

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

Annexure to Board's Report (Contd.)

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

Our Company would continue to ensure that all employees are treated equally and there is no discrimination or harassment of any nature at the workplace.

A. Annual General Meeting

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

Financial Year	Date	Time	Venue
2024	July 31, 2024	10.00 a.m.	Registered Office of the Company
2023	July 26, 2023		
2022	July 20, 2022		

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

B. Extraordinary General Meeting

No Extraordinary General Meeting of the shareholders was held during the year 2024-25.

C. Special Resolutions

The following Special Resolutions were passed:

- July 31, 2024 - (a) re-appointment of Mr. Rajiv C. Mody as Chairman & Managing Director of the Company for a period of up to five years effective April 1, 2025 to March 31, 2030; (b) remuneration payable to Mr. Rajiv C. Mody, Chairman & Managing Director of the Company; and (c) approve the limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013.
- August 17, 2023 - Re-appointment of Ms. Madhu Khatri as a Women Independent Director by way of Postal Ballot for 2nd term of up to two years effective July 29, 2023.
- March 21, 2023 - Appointment of Mr. Raja Ramana Macha and Mr. Sunil Sachan as Independent Directors by way of Postal Ballot for a term of up to five years effective January 24, 2023.
- July 20, 2022 - Appointment of Mr. Som Mittal as an Independent Director at the 34th AGM for a period of up to five years.

D. Postal Ballot and its procedures

No Postal Ballot was conducted during the year 2024-25 and as on the date of publication of this Annual Report, there was no proposal to pass a resolution through this mode.

Other Disclosures

1. Reconciliation of Share Capital Audit

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

2. CEO and CFO Certification

The Certificate by the Chief Executive Officer and the Chief Financial Officer of the Company on the financial statements for FY 2025, as stipulated in Regulation 17(8) of the Listing Regulations was placed before the Board.

3. Related Party Transactions

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

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

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

Annexure to Board's Report (Contd.)

4. There has been no non-compliance by the Company, nor any penalties or strictures imposed and / or outstanding on the Company by Stock Exchanges, SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
5. Your Company has complied with the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets, as applicable from time to time.
6. Your Company has vigil mechanism / whistle blower policy in place since June 2004 which is revised from time to time to incorporate regulatory changes. The said mechanism / policy is available on the Company's website <https://www.sasken.com/investors/corporate-governance>. We confirm that no employee of your Company has been denied access to the Audit Committee in respect of any incident covered by the vigil mechanism / whistle blower policy.
7. The terms and conditions of appointment of Independent Directors are disclosed on your Company's website <https://www.sasken.com/investors/corporate-governance>.
8. Your Company has complied with items C & E of discretionary requirements specified in Part E of Schedule II of Listing Regulations.

Means of communication

The following information as required under regulatory provisions of the Listing Regulations is displayed at Company's website www.sasken.com.

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

The quarterly audited financial results are published in The Hindu Business Line (National daily) and in Kannada Prabha (Kannada daily). The last four quarterly results were published in the above dailies on May 8, 2024, August 1, 2024, October 26, 2024 and January 25, 2025.

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

Bengaluru
April 25, 2025

Rajiv C. Mody
Chairman, Managing Director and CEO
DIN: 00092037

Code of Conduct

Members of the Board and Senior Management Personnel have affirmed compliance with your Company's Code of Conduct in respect of the FY 2025.

Rajiv C. Mody
Chairman, Managing Director and CEO
DIN: 00092037

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

37th Annual General Meeting (AGM) of your Company will be held on Thursday, August 14, 2025, at 10.00 am through Video Conferencing / Other Audio-Visual Means (VC).

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), particulars of the Directors being re-appointed at the forthcoming AGM is given in the explanatory statement to the AGM Notice.

For the Financial Year 2025-26, the tentative dates of announcement of financial results and AGM (subject to change) are as follows:

- First Quarter – August 14, 2025
- Second Quarter – October 28, 2025
- Third Quarter – January 23, 2026
- Fourth Quarter – April 24, 2026
- Date of 38th AGM – July 24, 2026

Financial Year of the Company

Your Company follows the period of April 1 to March 31, as the Financial Year.

Record Date

Friday, July 18, 2025, for determining the list of shareholders who are eligible for final dividend on Equity shares, if declared at the AGM.

Dividend disbursement date

The final dividend, if approved shall be paid / credited on or before Friday, September 12, 2025.

Listing on Stock Exchange

Your Company's equity shares are listed on the following stock exchanges:

- BSE Limited (BSE): Scrip Code 532663
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
- National Stock Exchange of India Limited (NSE): Scrip Code SASKEN
Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

ISIN: INE231F01020

Corporate Identity Number (CIN): L72100KA1989PLC014226

Listing fees for the year 2025-26 as applicable have been paid to both the Stock Exchanges.

Details for correspondence

Company	Registrar and Transfer Agent (RTA) (Relating to share certificates, dividend, change of address, transfer of shares, unclaimed dividend etc.)
Company Secretary and Compliance Officer Sasken Technologies Limited 139/25, Ring Road, Domlur, Bengaluru – 560 071 Tel: + 91 80 6694 3000 Email: investor@sasken.com ; cosec@sasken.com	Kfin Technologies Limited (Unit: Sasken Technologies Limited) Selenium, Tower - B, Plot 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, India. Toll Free No.: +91 040 67162222; Fax: +91 40 2300 1153 Contact Person: Mr. Ganesh Chandra Patro, Deputy Vice President E-mail: einward.ris@kfintech.com

Office Location

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

Annexure to Board's Report (Contd.)

Distribution of Shareholding as at March 31, 2025

No. of equity shares held	No. of shareholders	% Shareholders	No. of shares held	% Shareholding
1 - 5,000	23,039	95.70	12,01,770	7.95
5,001 - 10,000	448	1.86	3,42,522	2.27
10,001 - 20,000	251	1.04	3,70,941	2.45
20,001 - 30,000	87	0.36	2,12,669	1.41
30,001 - 40,000	53	0.22	1,88,109	1.24
40,001 - 50,000	31	0.13	1,38,209	0.91
50,001 - 1,00,000	65	0.27	4,76,426	3.15
1,00,001 & above	100	0.42	12,19,935	80.62
Total	24,074	100%	15,121,581	100

Shareholding Pattern as at March 31, 2025

Category	No. of shares	%
Promoters & Promoter Group	6,513,106	43.07
Public Shareholding:		
Financial Institutions / Clearing Members & Mutual Funds	82,662	0.55
Foreign Portfolio Investors	2,790,569	18.45
Bodies Corporate	505,686	3.34
Trust	3,498	0.02
Non-Resident Indian / Foreign Nationals	595,264	3.94
Directors & Relatives (other than Promoter Directors)	146,260	0.97
Investor Education and Protection Fund	31,903	0.21
Indian Public & Others	4,452,633	29.45
Non - Promoters & Non-Public Shareholding:	-	
Total	15,121,581	100

Details of complaints

Description	Received	Cleared
Non-receipt of Dividend	6	6

There were no valid requests pending for share transfers as at March 31, 2025.

Details of Unclaimed Dividend and Shares transferred / to be transferred to Investor Education and Protection Fund (IEPF) Authority

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

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

Company Secretary acts as the Nodal Officer of the Company.

During FY 2025 and FY 2026

The unclaimed (a) Final dividend for the year 2016-17; (b) Interim dividend for the year 2017-18; and (c) 2nd Interim dividend for the year 2017-18 have been transferred to IEPF within the statutory period.

Further, 7,037 shares held under 102 Folios have been transferred to the designated IEPF Authority Demat Account held with CDSL as follows:

Shares held in	Number of Folios	Number of Shares
Physical	7	2,390
CDSL	32	632
NSDL	63	4,015
Total	102	7,037

Annexure to Board's Report (Contd.)

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

a) Unclaimed dividends

Shareholders who have not encashed dividends on or after Final Dividend 2017-18 declared on July 18, 2018 may please submit details of such unclaimed dividend in the form available on your Company's website www.sasken.com/investors and send it to the RTA along with the following documents for processing the said claim:

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

b) Shares pertaining to unclaimed dividend account

Shares of which dividend amounts have remained unclaimed from Final Dividend 2017-18 onwards for seven (7) consecutive years or more will be transferred to IEPF.

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

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

Other information useful for Shareholders

- a) SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has issued, guidelines on "Common and Simplified Norms for Processing Investor's Service Requests by RTAs and norm for furnishing PAN, KYC details and Nomination" which mandates all the shareholders holding shares in physical form to update KYC details viz. PAN, Bank account details, Contact details (Postal address with PIN and Mobile number), Specimen Signature and Nomination details in their corresponding Folio numbers.
- b) Shareholder(s) in whose folio(s) PAN, KYC and Nomination details are not updated, will not be eligible -
 - to lodge any grievance or raise services request with the RTA;
 - for payment of dividend, in respect of such folios, through physical documents such as DD, cheque, dividend warrants, etc. Dividend shall be payable only in electronic mode upon updation of aforesaid KYC details.
- c) In view of the same, shareholders holding shares in physical form are requested to update their KYC with our RTA viz. Kfin Technologies Limited by submitting below mentioned Forms, to avoid any inconvenience / delay in processing of service request due to non-updation of KYC details, and also to ensure receipt of dividend in their designated bank account.

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

Mandatory **In case you are opting out for giving nomination, submit ISR-3 and SH-13 need not be submitted.

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

Annexure to Board's Report (Contd.)

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

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

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

Dematerialization of shares and liquidity

Equity Shares of your Company can be traded only in dematerialized form on NSE and BSE. As of March 31, 2025, about 99% shares of your Company are held in dematerialized form. Considering the advantages of scrip less trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding to enable us to serve and communicate better.

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

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

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

Commodity price risk or foreign exchange risk and hedging activities

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

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

Credit Ratings

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

National Automated Clearing House / Mandates / Bank Details

Reserve Bank of India has introduced National Automated Clearing House through which the Banks are able to make the dividend pay-out almost instantly into the bank account of shareholders. Shareholders are requested to update their 15-digit banking account number with RTA (for shares held in physical form) or to their respective DPs (for shares held in dematerialized form), so that the dividends when declared and paid by the Company will be directly credited to their account. This will mitigate the chances of possible delays / loss in transit while sending the dividend warrant / cheques by post.

Annexure to Board's Report (Contd.)

General

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

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

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

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

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

Please note that in case your PAN which was earlier linked with Aadhar gets delinked for any reason and at the time of payment of dividend, the status is not linked, then Company will deduct higher TDS. Further, in case PAN gets delinked with Aadhar after the payment of dividend, then in that case Company reserve the right to claim shortfall in TDS with interest from the shareholder.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-26 does not exceed ₹ 10,000, and in cases where shareholders provide Form 15G / Form 15H (Form 15H is applicable to resident individual members aged 60 years or more) subject to conditions specified in the IT Act.

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

Annexure to Board's Report (Contd.)

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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholder(s) or details as prescribed under Rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder(s).
- Electronic Form 10F as per Notification No. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Taxes [Notification can be accessed at incometaxindia.gov.in]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholder(s) of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder(s).
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholder(s).

The aforesaid documents / declarations / forms, etc. to be sent through e-mail to our RTA at einward.ris@kfintech.com with a copy marked to us at cosec@sasken.com.

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and paragraphs C and E of Discretionary requirements specified in Part E of Schedule II of the Listing Regulations.

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

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

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

Date: May 16, 2025

J Sundharesan

FCS No.: 5229

CP No.: 5164

PR No.: 1786/2022

UDIN: F005229G000362267

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

SECTION A: GENERAL DISCLOSURES**I. DETAILS OF THE LISTED ENTITY**

1. Corporate Identity Number (CIN) of the Company	L72100KA1989PLC014226
2. Name of the Company	Sasken Technologies Limited (hereinafter referred as 'Sasken')
3. Year of Incorporation	February 13, 1989
4. Registered office address	139/25, Ring Road, Domlur, Bengaluru - 560071, India
5. Corporate office address	139/25, Ring Road, Domlur, Bengaluru - 560071, India
6. Email	esg@sasken.com
7. Telephone	+ 91 80 6694 3000
8. Website	www.sasken.com
9. Financial year for which reporting is being done	2024-25 (April 1, 2024 to March 31, 2025)
10. Name of the Stock Exchange(s) where shares are listed	Sasken equity shares are listed on: ▪ BSE Limited (BSE) ▪ National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	₹ 15,12,15,810 (1,51,21,581 equity shares of ₹ 10 each fully paid up)
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Priyaranjan Designation: Chief Financial Officer Email: esg@sasken.com Phone: + 91 80 6694 3000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The reporting period covers April 1, 2024, to March 31, 2025, on a standalone basis for Sasken. It includes operational data from four international offices and five major offices across key Indian cities.
14. Name of assurance provider	J. Sundharesan & Associates Compliance, Governance & Sustainability Advisors
15. Type of assurance obtained	Limited Assurance on certain parameters*

*Please refer Limited assurance report on BRSR.

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

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Information and communication: Sasken specializes in product engineering and digital transformation services, offering cutting-edge solutions to enhance innovation and efficiency. The Company's core areas of expertise include: ▪ Semiconductors ▪ Automotive ▪ Industrial ▪ Consumer Electronics ▪ Enterprise Devices ▪ Satellite Communications ▪ Telecommunications. ▪ Transportation	Computer programming, consultancy and related activities.	100%

Annexure to Board's Report (Contd.)

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

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Information and communication: Sasken serves its customers with a diverse product portfolio, which primarily includes: - Product Engineering and Digital Transformation providing concept-to-market - Chip-to-Cognition R&D services to Semiconductor - Automotive, Industrials, Smart Devices & Wearables - Enterprise Grade Devices - Satcom and Transportation industries.	Group 620: Computer programming, consultancy and related activities.	100%

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	NA	5	9
International		4	

19. Markets served by the Entity:

a. Number of locations:

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

b. Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	68%
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c. Types of Customers:

A brief on types of Customers	Sasken serves a wide range of industries including: - Semiconductors – Supports chip manufacturers with embedded software and platform engineering. - Consumer Electronics – Works with smart device and wearable tech companies on hardware and software. - Automotive & Transportation – Assists OEMs with infotainment, ADAS, and telematics solutions. - Industrials – Enables industrial automation and IIoT for enterprises. - Enterprise Devices – Provides secure, scalable tech solutions for businesses. - Satcom & Telecom – Supports network providers with 5G, satellite, and communication systems. For more details, visit www.sasken.com.
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Annexure to Board's Report (Contd.)

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	1,693	1,218	71.94%	475	28.05%
2	Other than Permanent (E)	70	55	78.75%	15	21.42%
3	Total Employees (D+E)	1,763	1,273	72.20%	490	27.79%

The entire workforce of Sasken is categorized as 'Employees' and none as 'Workers'.

Therefore, the information required in all sections in the 'Workers' category is not applicable to the Company & consequentially no disclosures are made.

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	8	5	62.50%	3	37.50%
2	Other than Permanent (E)	0	0	-	0	-
3	Total differently abled employees (D+E)	8	5	62.50%	3	37.50%

21. Participation / Inclusion / Representation of women:

Category	Total (A)	No. and percentage of Females	
		Number (B)	% (B/A)
Board of Directors (BOD)*	8	1	12.50%
Key Managerial Personnel (KMP)**	3	-	-

*BOD - Includes Managing Director.

**KMP - Includes Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary.

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.00%	8.00%	8.00%	10.00%	12.00%	11.00%	25.00%	27.00%	25.00%

Note: The information given here is based on the voluntary attrition.

Annexure to Board's Report (Contd.)

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

S. No.	Name of the holding / subsidiary / associate companies / joint venture (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column(A) participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sasken Finland Oy	Wholly owned subsidiary	100%	No
2	Sasken Inc., USA	Wholly owned subsidiary	100%	No
3	Sasken Communication Technologies Mexico S.A. de C.V.	Wholly owned subsidiary	100%	No
4	Sasken Technologies Japan Co., Ltd*	Wholly owned subsidiary	100%	No
5	Sasken Design Solutions Pte. Ltd., Singapore**	Wholly owned subsidiary	100%	No
6	Sasken Silicon Technologies Private Limited (formerly known as Anups Silicon Services Private Limited)	Subsidiary	60%	No
7	Sasken Silicon Inc. (formerly AHS Chiptech Inc.)	Wholly owned subsidiary of Sasken Silicon Technologies Private Limited		
8	Sasken Foundation	Associate	NA	Yes***
9	Sasken Employees Welfare Trust	Associate	NA	No

Note: *Sasken Technologies Japan Co., Ltd is a wholly owned subsidiary of Sasken Technologies Limited incorporated on May 13, 2024.

**Sasken Design Solutions Pte. Ltd., Singapore is a wholly owned subsidiary of Sasken Technologies Limited incorporated on November 21, 2024.

***Trust incorporated under the applicable Act, assists in the CSR initiatives of the parent entity.

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

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	Response
1	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes / No)	Yes
2	Turnover (in ₹)	44,582.43 lakhs
3	Net worth (in ₹)	78,948.77 lakhs

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes www.sasken.com/investors/corporate-governance	0	0	NA	0	0	NA
Shareholders	Yes www.sasken.com/investors/corporate-governance	6	0	All were resolved	7	0	All were resolved

Annexure to Board's Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and Workers	Yes kenpoint.sasken.com/OE/SMS/Policies/GRVHGL.doc	0	0	NA	0	0	NA
Customers	Yes www.sasken.com/investors/corporate-governance	0	0	NA	0	0	NA
Value Chain Partners	Yes www.sasken.com/investors/corporate-governance	0	0	NA	0	0	NA
Investors (other than Shareholders)	NA	0	0	NA	NA	NA	NA

Sasken has formulated a comprehensive Stakeholder Management Policy to establish a structured framework for addressing concerns and grievances raised by both internal and external stakeholders.

Here, it is pertinent to note that some of our Company's policies are publicly available on our website, while others are exclusively accessible through our intranet system.

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

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

Sasken's Materiality Assessment					
Material Identified	Issues	Classification into risk / opportunity	Rationale for identifying the risk / opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Category: Environment					
1.	Energy Management	Opportunity	An IT company's environmental footprint includes energy consumption, waste generation, and carbon emissions. By implementing energy-efficient technologies, the company contributes to environmental conservation while demonstrating corporate responsibility. Prioritizing a low environmental footprint differentiates the company, attracting eco-conscious consumers and businesses, leading to increased brand loyalty and market share. At Sasken, this is seen as a strategic opportunity.	-	Positive: We are committed to clean energy expansion and environmental responsibility by integrating wind, solar, and i-REC certificates to reduce our carbon footprint. This supports ESG goals, regulatory compliance, and global climate targets while enhancing stakeholder trust and sustainability ratings. As a result, our Scope 2 GHG emissions are significantly reduced.
2.	Effective and Sustainable practices	Opportunity	At Sasken, operations and work culture emphasize a transition to renewable energy and proactive waste management. By adopting solar and wind energy, Sasken has significantly reduced carbon emissions and dependence on fossil fuels, fostering a sustainable energy future. Additionally, proactive waste management, including recycling and responsible disposal, minimizes environmental impact and supports the circular economy.	-	Positive: The financial impact is positive, as adopting renewable energy and proactive waste management lowers operational costs, ensures regulatory compliance, attracts eco-conscious customers, and enhances brand value driving long-term profitability and sustainability.

Annexure to Board's Report (Contd.)

Sasken's Materiality Assessment					
Material Identified	Issues	Classification into risk / opportunity	Rationale for identifying the risk / opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Category: Social					
3.	Employee engagement, reputation and retention	Opportunity and Risk	Opportunity: - Sasken fosters a meaningful work culture by providing career development opportunities and a supportive environment. This cultivates a talented, experienced workforce, strengthening brand loyalty and customer trust. Risk: - Sasken prioritizes strategically navigating the impact of Work from Home (WFH) and Work from Office (WFO) cultures. A hybrid approach that balances their benefits while addressing challenges enhances employee retention and engagement. Ensuring a cohesive work culture requires addressing job role-based flexibility, open communication, and employee well-being.	Our approach includes: - Skill trainings. - Promoting a positive work environment, periodic meetings - small group, functional, business update meetings where the state of affairs of the business is explained. - Rewards and recognition. - Team and Individual achiever of the quarter award, etc. All the efforts help to promote the desired objectives to be achieved.	Positive: The financial implication is identified as positive because fostering employee engagement, diversity, and inclusion enhances productivity, reduces turnover costs, strengthens brand reputation, and attracts top talent. By effectively navigating hybrid work culture challenges, Sasken ensures employee satisfaction and retention, ultimately driving long-term organizational success and profitability. Negative: The financial implication is also identified as negative as poor employee engagement and retention can lead to high attrition costs, reduced productivity, and increased hiring expenses. A poorly managed work culture may lower morale, impact service quality, and create legal risks. Negative employer branding can also deter talent and affect stakeholder confidence, leading to financial setbacks.
4.	Community Development and Relations	Opportunity	Sasken demonstrates its commitment to social responsibility through impactful community development efforts. By investing in sustainable growth and fostering positive societal change, the Company strengthens its role as a responsible corporate citizen. Striving to be among India's top sustainable organizations, Sasken's initiatives focus on Social Responsibility, Environmental Sustainability, and Economic Sustainability.	Sasken prioritizes Community Development and Relations, aligning with 7 out of 17 Sustainable Development Goals (SDGs), covering 41%. Its CSR initiatives support healthcare, education, women's empowerment, the environment, and other social causes.	Positive: The financial impact is positive, as Sasken's commitment to community development and social responsibility enhances its reputation, strengthens stakeholder relationships, and aligns with global sustainability goals. These efforts drive long-term growth, attract socially conscious investors, and foster positive societal change, ensuring financial stability and success.

Annexure to Board's Report (Contd.)

Sasken's Materiality Assessment					
Material Identified	Issues	Classification into risk / opportunity	Rationale for identifying the risk / opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Category: Governance / Operations					
5.	Cyber Vulnerability and Threats	Opportunity and Risk	- Cybersecurity threats pose a significant risk to organizations due to their escalating frequency, sophistication, and potential impact. - A successful cyber-attack can lead to the loss of sensitive data, financial repercussions, reputational damage, and legal consequences. - As more organizations depend on digital technologies, the attack surface for cybercriminals expands, underscoring the importance of proactive measures to prevent, detect, and respond to cyber threats. Consequently, at Sasken, we have identified cybersecurity as a major risk and have prioritized initiatives to address and mitigate this threat.	- Implementing security policies and procedures that are enforced and regularly updated. - Providing security awareness training to employees to educate them about cyber security best practices and how to identify and respond to security incidents. - Deploying security technologies such as firewalls, intrusion detection and prevention systems, and antivirus / anti-malware software. - Monitoring and logging all network activity to detect and respond to potential security incidents. - Developing an incident response plan to ensure a timely and effective response to security incidents. - Regularly reviewing and updating the cyber security program to ensure it remains effective and aligned with the organization's business objectives and changing threat landscape.	Positive: The financial impact is positive, as proactive cybersecurity measures prevent costly data breaches, legal issues, and reputational damage. By investing in robust security systems and regular training, Sasken minimizes risks, ensures business continuity, and safeguards valuable assets, strengthening financial stability and long-term profitability. Negative: Cyber threats are evolving with AI-driven attacks, ransomware, and zero-day vulnerabilities. Despite strong internal security, third-party vendors and cloud providers pose indirect risks. Human errors, such as phishing, weak credentials, and data leaks, remain key concerns.
6.	Generative AI	Opportunity and Risk	Generative AI drives innovation by automating content creation, design, and coding, enabling new products and services. It boosts efficiency by handling repetitive tasks, allowing teams to focus on creativity. AI also personalizes user experiences and reduces costs while maintaining quality through proper training. However, adoption challenges include the need for specialized skills and adaptation to existing workflows.	Adopting generative AI at Sasken is challenging due to the high demand for expertise in machine learning, deep learning, and NLP. Effective implementation requires a strong data science foundation, necessitating training or new talent acquisition. AI models also demand significant computational resources. Integration with existing workflows is complex, requiring cross-team coordination and legacy system compatibility. Additionally, ethical concerns such as bias, privacy, and transparency must be carefully managed to ensure responsible AI deployment.	Positive: Generative AI has positive financial implications, driving innovation, cost reduction, and efficiency by automating tasks. It enhances product development, personalization, and revenue opportunities while improving output quality. Despite initial adoption challenges, optimized operations and competitiveness can lead to significant long-term ROI. Negative: Generative AI poses financial and operational risks due to high recruitment, training, and implementation costs. Challenges include integration with legacy systems, computational demands, and ethical concerns like bias, data privacy, and transparency, which may lead to regulatory scrutiny and reputational risks.

Annexure to Board's Report (Contd.)

Sasken's Materiality Assessment					
Material Issues Identified	Classification into risk / opportunity	Rationale for identifying the risk / opportunity	Sasken's Initiatives and Strategies to mitigate or to adapt to the risks	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
7. Systemic Risk Management	Opportunity	Sasken can lead in risk mitigation by proactively managing risks, strengthening resilience, and building stakeholder trust. Geographical diversification and a broad product portfolio ensure revenue stability. The shift to green energy supports sustainability goals, lowers costs, and enhances investor appeal. Regulatory compliance further positions Sasken to benefit from growing demand for eco-friendly practices.	-	Positive: Sasken's risk management drives cost savings, operational stability, and energy efficiency. Sustainable practices and regulatory compliance mitigate risks, enhance market position, and attract eco-conscious customers. These efforts reduce liabilities, create new revenue streams, and ensure long-term financial growth.	

Annexure to Board's Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	P1	- Vigil mechanism and Whistle Blower Policy - Policy on materiality of Related Party Transactions - Dividend Distribution Policy - Nomination & Remuneration Policy - Familiarization Program for Independent Directors - Business Code of Conduct								
	P2	- Sustainable Sourcing - Supplier Code of Conduct - Risk Management Policy - Business Code of Conduct								
	P3	- Human Rights Policy - Environment, Health & Safety and Social Policy - Business Code of Conduct								
	P4	- Risk Management Policy - Environment, Health & Safety and Social Policy - Corporate Social Responsibility Policy - Dividend Distribution Policy - Business Code of Conduct - Stakeholder Management Policy								
	P5	- Human Rights Policy - Business Code of Conduct								
	P6	- Corporate Social Responsibility Policy - Environment, Health & Safety and Social Policy								
	P7	- Responsible Advocacy Policy - Business Code of Conduct								
	P8	- Corporate Social Responsibility Policy - Business Code of Conduct								
	P9	- Data Privacy Policy - Business Code of Conduct								
	b) Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	www.sasken.com/investors/corporate-governance Certain policies are thoughtfully hosted on the Company's intranet for internal stakeholders, while others are prominently showcased on the Company's official website for broader accessibility. This dual approach ensures that all relevant stakeholders can conveniently access the information they need, fostering transparency and engagement.								

Annexure to Board's Report (Contd.)

2.	Whether the entity has translated the policy into procedures. (Yes / No)	<table><tr><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr></table>								Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																																																				
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																																																														
3.	Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes, these policies are meticulously extended to our value chain partners wherever they hold relevance and applicability. This ensures a seamless alignment with our overarching standards, fostering a collaborative ecosystem rooted in excellence and shared values.																																																																				
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<table><tr><td>ISO 9001: 2015, GRI standard 2021, UNGC principles, UN SDG'S, ISO 27001: 2022, ISO27701: 2019</td><td>ISO 14001: 2015, GRI standard 2021, ISO9001: 2015</td><td>ISO 9001:2015, GRI standard 2021, UNGC principles ISO 14001:2015 / ISO 14001:2015, GRI standard 2021, UNGC principles</td><td>ISO 9001:2015 /ISO 14001:2015, GRI standard</td><td>ISO 9001:2015, ISO 14001:2015, GRI standard 2021, UNGC principles</td><td>ISO 9001:2015, ISO 14001: 2015, ISO 9001:2015, GRI standard 2021,UN SDGs</td><td>ISO 9001:2015, ISO 14001:2015, GRI standard 2021; UNGC principles</td><td>ISO 9001:2015, UN SDGs UNGC principles, GRI standards 2021</td><td>ISO 9001:2015, GRI standard 2021 / 14001:2015 / ISO 27001:2022/ ISO 27701:2019</td></tr></table> In addition, we are in compliance with the Data Privacy regulations across national and international geographies, like India DPDPA, EU GDPR, UK GDPR, CCPA, Japan APPI, (where we operate), relevant sections of Information Technology Act, 2000 enacted in India on this. Also, Sasken's Management systems are compliant to ASPICE v3.1, ISO 26262, and TISAX standards. The project management practices at Sasken are benchmarked on Project Management Institute (PMI)'s PMBOK global standard. Additionally, as per SAQ 5.0, our sustainability performance significantly outperforms the industry average, and the EcoVadis assessment reaffirms our commitment to excellence and responsibility.									ISO 9001: 2015, GRI standard 2021, UNGC principles, UN SDG'S, ISO 27001: 2022, ISO27701: 2019	ISO 14001: 2015, GRI standard 2021, ISO9001: 2015	ISO 9001:2015, GRI standard 2021, UNGC principles ISO 14001:2015 / ISO 14001:2015, GRI standard 2021, UNGC principles	ISO 9001:2015 /ISO 14001:2015, GRI standard	ISO 9001:2015, ISO 14001:2015, GRI standard 2021, UNGC principles	ISO 9001:2015, ISO 14001: 2015, ISO 9001:2015, GRI standard 2021,UN SDGs	ISO 9001:2015, ISO 14001:2015, GRI standard 2021; UNGC principles	ISO 9001:2015, UN SDGs UNGC principles, GRI standards 2021	ISO 9001:2015, GRI standard 2021 / 14001:2015 / ISO 27001:2022/ ISO 27701:2019																																																			
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5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<table><tr><th colspan="5">Specific commitments, goals and targets set by the entity</th></tr><tr><th>Goal</th><th>Base year</th><th>Target Year</th><th colspan="2">Expected Results</th></tr><tr><td colspan="5">Environment</td></tr><tr><td>Reduce Greenhouse gas (GHG) emission</td><td>2018-19</td><td>2030</td><td colspan="2">Reduce Greenhouse gas (GHG) emission by 5-10% compared to previous year (2023-24) and 67% compared to base year 2018-19.</td></tr><tr><td>Race towards Carbon Neutrality</td><td>2018-19</td><td>2030</td><td colspan="2">Achieve Carbon Neutrality by 2030.</td></tr><tr><td>Reduce power consumption annually</td><td>2018-19</td><td>2030</td><td colspan="2">80% of the power consumption annually to be offset by Green Energy.</td></tr><tr><td colspan="5">Social</td></tr><tr><td>Ensure Meaningful Community Impact</td><td>2021</td><td>2030</td><td colspan="2">Invest in projects promoting diversity and inclusivity, ensuring a significant portion of beneficiaries are underprivileged individuals.</td></tr><tr><td>Measure and Report Social Impact</td><td>2021</td><td>2030</td><td colspan="2">Annually track key metrics on education, health, and economic empowerment, reporting findings quarterly for transparency and improvement.</td></tr><tr><td colspan="5">Governance</td></tr><tr><td>Enhance Supply Chain Sustainability</td><td>2021</td><td>2030</td><td colspan="2">Collaborate with suppliers to enhance supply chain sustainability through responsible sourcing, waste reduction, and minimized environmental impact.</td></tr><tr><td>Increase ESG Reporting Transparency</td><td>2021</td><td>2030</td><td colspan="2">Enhance ESG transparency by improving reporting practices and aligning with global frameworks like the Global Reporting Initiative (GRI).</td></tr></table>									Specific commitments, goals and targets set by the entity					Goal	Base year	Target Year	Expected Results		Environment					Reduce Greenhouse gas (GHG) emission	2018-19	2030	Reduce Greenhouse gas (GHG) emission by 5-10% compared to previous year (2023-24) and 67% compared to base year 2018-19.		Race towards Carbon Neutrality	2018-19	2030	Achieve Carbon Neutrality by 2030.		Reduce power consumption annually	2018-19	2030	80% of the power consumption annually to be offset by Green Energy.		Social					Ensure Meaningful Community Impact	2021	2030	Invest in projects promoting diversity and inclusivity, ensuring a significant portion of beneficiaries are underprivileged individuals.		Measure and Report Social Impact	2021	2030	Annually track key metrics on education, health, and economic empowerment, reporting findings quarterly for transparency and improvement.		Governance					Enhance Supply Chain Sustainability	2021	2030	Collaborate with suppliers to enhance supply chain sustainability through responsible sourcing, waste reduction, and minimized environmental impact.		Increase ESG Reporting Transparency	2021	2030	Enhance ESG transparency by improving reporting practices and aligning with global frameworks like the Global Reporting Initiative (GRI).	
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Annexure to Board's Report (Contd.)

6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance of our goal set during FY 2024-25 stands as:		
			Goals Set	Targets Achieved
		Environment	Reduce GHG emissions by 67% compared to the 2018-19 baseline.	Achieved 86% reduction in GHG emissions compared to the 2018-19 baseline.
			80% of the power consumption annually to be offset by Green Energy	100% of the power consumed annually for all India facilities of Sasken was offset by Green wheeling energy (78%) and i-REC certificate (22%).
		Social	To ensure at least 50% of women are covered under every initiative of Sasken.	Our initiatives reached a total of 67% women beneficiaries.
			Enhance the CSR process to align with the ISO 26000 framework and initiate a social impact assessment.	All CSR programs for FY 2024-25 were comprehensively evaluated for their social impact.
			Achieve zero health or accident incidents in the office.	There were zero health incidents reported during FY 2024-2025.
		Governance	Conduct a sustainable supply chain assessment.	Assessed 108 suppliers under the sustainable supply chain assessment.
			Implement the GRI framework for BRSR reporting.	Successfully implemented the GRI framework for ESG Reporting.

Governance, leadership and oversight

7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	"At Sasken, sustainability is an evolving journey, and we are committed to doing much more than we have achieved so far. While we have made significant strides in environmental stewardship, social responsibility, and governance, we recognize that there is still much to accomplish, and we are accelerating our efforts. We have already reduced GHG emissions by 86% since 2018-19 and offset 100% of our power consumption with green energy. Yet, our ambitions go beyond this. We are actively exploring new technologies, increasing renewable energy adoption, and strengthening our path to carbon neutrality by 2030. Beyond environmental impact, we are expanding our social initiatives in education, healthcare, and economic empowerment, ensuring lasting change. Aligning with the UN Global Compact was just the beginning—we are embedding sustainability deeper into our business, strengthening partnerships, and driving inclusive growth. Governance remains at the core of our ESG efforts. We are enhancing transparency, strengthening responsible business practices across our value chain, and evolving our ESG reporting to reflect not just our progress but our unwavering commitment to improvement. At Sasken, we are not just meeting sustainability benchmarks—we are setting new ones. Our journey is ongoing, and our efforts will only intensify. Together, we will build a more sustainable, inclusive, and responsible future. Thank you for your support." - Rajiv C. Mody Chairman, Managing Director & CEO DIN: 00092037
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Rajiv C. Mody Designation: Chairman, Managing Director & CEO DIN: 00092037 Telephone: +91 80 6694 3000 Email ID: esg@sasken.com

Annexure to Board's Report (Contd.)

9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The Risk Management Committee (RMC) and Corporate Social Responsibility Committee (CSR) of the Board, guides the Company and its management on sustainability practices. These Committees are responsible for identifying sustainability risks, including environmental, social, and governance (ESG) factors, that may impact the organization. To address these risks, it formulates and implements mitigation measures, ensuring a proactive approach to sustainability challenges. For detailed information with regard to the composition of the committees, please refer to Corporate Governance Report of the Company.
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10. Details of Review of NGRBCs by the Company:

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

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

Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, we were assessed by the external certification and compliance body M/s British Standards Institution (BSI).								
	Certificate			Agency Name			Assessed month		
	ISO 9001:2015			BSI			June, 2024		
	ISO 14001:2015			BSI			June, 2024		
	ISO 27001:2022			BSI			November, 2024		
	ISO 27701:2019			BSI			November, 2024		

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes / No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

Annexure to Board's Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework. Efforts are underway to disclose leadership indicators for forthcoming fiscal years.

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



ESSENTIAL INDICATORS:

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	9	1. Code of Conduct and Director's Independence criterion 2. Insider Trading Regulations, Related Party Transactions, Forex and Hedging 3. Regulatory updates at quarterly intervals 4. Awareness session on the updated BRSR format, 9 principles and BRSR KPIs along with statutory requirements	100
Key Managerial Personnel	13	1. Addressing Sexual Harassment at Workplace 2. Discipline at Workplace 3. Code of Conduct 4. Information Security Awareness 5. Environment Management System 6. Insider Trading Regulations 7. Privacy Information Management System Awareness 8. Sasken's Sustainability & CSR initiatives 9. Other Leadership trainings, on need basis & tailor made 10. Awareness session on the updated BRSR format, 9 principles and BRSR KPIs along with statutory requirements	100
Employees other than BOD and KMPs	7	1. Addressing Sexual Harassment at Workplace 2. Discipline at workplace 3. Code of Conduct 4. Information Security Awareness 5. Environment Management System 6. Insider Trading Regulations 7. Sasken's Sustainability & CSR initiatives	98

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

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

Annexure to Board's Report (Contd.)

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

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
-	Not applicable

4. Anti-corruption or Anti-bribery policy:

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes, the principles of anti-corruption and anti-bribery are intricately woven into Sasken's Business Code of Conduct ("Code"), which extends seamlessly to our wholly owned subsidiaries and branches. At Sasken, we uphold the highest levels of integrity, enforcing a strict 'zero tolerance' policy against any breaches of honesty or transparency. This commitment is reinforced through comprehensive training programs on integrity across all locations and units. Our Code serves as a guiding framework, fostering a culture of accountability and trust while aligning with our core values. Please refer - www.sasken.com/hubfs/Sasken_global/investors/Sasken%20Business%20Code%20of%20Conduct.pdf.
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5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest	Not Applicable Sasken maintains a steadfast commitment to ethical governance and has upheld a pristine record with no instances requiring corrective actions related to corruption or conflicts of interest. This reflects our unwavering dedication to transparency, integrity, and compliance with all regulatory and legal standards.
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Annexure to Board's Report (Contd.)

8. Number of days of account payable ((Accounts payable *365) / Cost of goods / services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	76	68

9. Openness of Business

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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of Trading houses where purchases are made from	-	-
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	-	-
	b. Number of dealers / distributions to whom sales are made	-	-
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	18.91%	6.51%
	b. Sales (Sales to related parties / Total Sales)	3.53%	1.54%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	10.06%	7.77%

LEADERSHIP INDICATORS:

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

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
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The Company actively champions the principles of the BRSR framework by inspiring and empowering its value chain partners to embrace aligned initiatives. These endeavours encompass fostering robust communication channels, offering tailored resources and support, and underscoring the critical importance of sustainable business practices across the value chain.

Through well-defined governance frameworks, comprehensive policy structures, and innovative initiatives, the Company remains dedicated to cultivating a culture of shared responsibility and sustainability, ensuring long-term value creation for all stakeholders.

2. Management of conflict of Interest:

Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same	Yes, The Company has instituted a robust Code of Conduct to ensure the highest standards of integrity and transparency, proactively addressing any potential conflicts of interest involving its Board members. This comprehensive framework is designed to safeguard stakeholder trust and uphold the ethical governance of the Company's business activities. In alignment with applicable laws, the Company mandates that Board members provide a detailed list of entities in which they hold interests at the start of each financial year and update it promptly in case of any changes. This list is meticulously monitored to prevent and effectively manage any conflicts, reinforcing the Company's unwavering commitment to ethical business practices and accountability.
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Annexure to Board's Report (Contd.)

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



ESSENTIAL INDICATORS:

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

	2024-25 Current Financial Year	2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex*	21.00%	NIL	The Company has replaced its diesel generators with advanced, energy-efficient alternatives, optimizing resource use and cutting emissions atleast by 60%. 1. Implementation of low carbon emission (newer technology-CPCB4) Diesel Generator. 2. Innovations on Rainwater recharging / conservation.

*Capital expenditure was reported as NIL in the financial year 2023-24, as the Company has adopted a more structured approach to tracking Capex beginning with the financial year 2024-2025.

2. **Sustainable sourcing:**

Does the entity have procedures in place for sustainable sourcing? (Yes / No)	Yes, Sasken's sustainable sourcing practices reflect its commitment to ethical and responsible business. Its Supplier Code of Conduct sets environmental, social, and human rights standards for suppliers. The Company partners with sustainable vendors to reduce Scope 3 emissions, procure energy-efficient electronics, use 100% recycled paper, and source eco-friendly office supplies. It also supports rural artisans through corporate gifting. Sasken's ISO 14001 certification reinforces its dedication to environmental management. These initiatives align with its broader sustainability goals, minimizing environmental impact and promoting ethical sourcing.
If yes, what percentage of inputs were sourced sustainably?	It stands at 22.7% sustainable sourcing for Facilities team and 78.82% for IT team for their respective function's allocated budget for FY 2024-25.

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

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	Sasken's Integrated Waste Management Process ensures responsible disposal across various waste categories, following the principles of Refuse, Reduce, Reuse, Recycle, and Safe Disposal. Key initiatives include: • Plastic Reduction: Projects to cut paper and plastic use, leading to significant CO₂ savings. • E-waste Management: Collection drives for employees and donations of reusable electronics, with 146 computers given to underprivileged schools in 2024-25. • In-house Waste Treatment: A bio-gas plant processes wet waste, reducing land contamination and air pollution. • Hazardous Waste Compliance: Adherence to environmental regulations for safe disposal. • Renewable Energy: 100% of electricity consumption in India is offset by renewable sources. • Water Conservation: A 8000 KL annual water harvesting capacity makes Sasken water-positive in 2024-25 by 1,756 KL. • Organic Waste: Organic farming and composting enhance soil health and cut CO₂ emissions. • Employee Awareness: Training on e-waste identification and disposal fosters a culture of sustainability.
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4. **Extended Producer Responsibility (EPR) plan:**

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Sasken's primary focus is software rather than hardware production, its direct EPR obligations is hence limited or not applicable.
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Annexure to Board's Report (Contd.)

LEADERSHIP INDICATORS:

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
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As a software-centric Company, Sasken has limited direct Life Cycle Assessment (LCA) obligations but remains committed to sustainability through responsible resource management. The Company ensures efficient e-waste recycling, utilizing laptops and office chairs for three years before donating them to NGOs. End-of-life laptops are retrieved and recycled as per Sasken's e-waste management policy. Internally conducted LCAs help assess and mitigate environmental, social, and economic impacts, reinforcing Sasken's dedication to sustainable operations.

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

Name of Product / Service	Description of the risk / concern	Action Taken
We perform Aspect and Impact assessments for our business operations to identify environmental risks and develop appropriate mitigation measures.	Sasken's key business risks include the depletion of natural resources like power and water, as well as pollution of air, land, and noise. These environmental impacts threatens ecosystems, human health, and wildlife, potentially disrupting local biodiversity and contributing to broader environmental challenges.	To mitigate environmental risks related to resource depletion, power consumption, and pollution, Sasken has adopted several proactive measures: • Energy Efficiency: Implements energy-saving designs and technologies to reduce power consumption. • Renewable Energy: Promotes solar and wind energy where feasible. • Water Conservation: Uses rainwater harvesting, recycling, and reduction strategies. • Waste Management: Encourages waste reduction, recycling, and responsible disposal. • Sustainable Sourcing: Partners with eco-conscious suppliers to minimize environmental impact. • Pollution Control: Monitors and reduces air, noise, and other emissions. • Emission Reduction: Implements technologies to lower emissions and waste. • Employee Awareness: Educates staff on sustainability and encourages eco-friendly practices. • Green Initiatives: Promotes paperless operations and the use of e-vehicles for commuting.

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

Particulars	FY 2024-25	FY 2023-24
Paper donated to Khadi Gramodyog (in KG)	57.00%, 2,909	63.00%, 2,889
Recycled Notepads received (in Nos.)	875	650

Annexure to Board's Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0.375	0.157	0	0.44	0.14
Paper (including packaging)	0	2.909	2.17	0	3.2	1.6
E-waste	0.405	0	0.3	1.28	0	0.68
Hazardous waste	0	0	0.355	0	0	0.026
Other waste - Including Construction Waste	171	0	554.5	0	1.0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

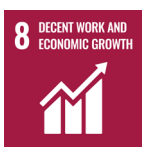
Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Note: As Sasken primarily operates within the software industry, the concept of reclaimed products and their associated packaging materials does not apply to our business model. Our operations are centered around intangible products and services, which do not involve physical packaging or hardware components typically associated with reclamation efforts.

Nonetheless, we remain deeply committed to sustainability through alternative initiatives such as e-waste recycling and responsible resource management, ensuring that our environmental impact is minimized across all aspects of our operations.

Annexure to Board's Report (Contd.)

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



ESSENTIAL INDICATORS:

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

Category	% of employees covered by										
	Total (A)	Health insurance*		Accident insurance*		Maternity benefits**		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,218	938	77.01%	1,204	98.85%	NA	NA	1,218	100%	NA	
Female	475	323	68.00%	474	99.78%	475	100%	NA	NA		
Total	1,693	1,261	74.48%	1,678	99.11%	475	28.05%	1,218	71.94%		
Other than Permanent employees											
Male	55	16	29.09%	21	38.18%	NA	NA	20	36.36%	NA	
Female	15	7	46.66%	9	60.00%	8	53.33%	NA	NA		
Total	70	23	32.85%	30	42.85%	8	11.42%	20	28.57%		

* Health insurance and Accident insurance – the numbers updated is only for India (permanent and contractors (JD) employees) and US (permanent employees).

**Maternity benefits – the insurance coverage is applicable only for employees who have opted for it and upto maximum of two children, but the leave related to maternity can be availed by all Female employees.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	5.82%	6.18%*

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

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0.00%	NA	NA	0.00%	NA	NA
Others – Superannuation	0.98%	NA	Y	1.52%	NA	Y

Annexure to Board's Report (Contd.)

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, Sasken is committed to fostering an inclusive and accessible workplace across its owned and leased premises. Facilities are designed to ensure seamless mobility for differently abled employees, aligning with the Rights of Persons with Disabilities Act, 2016. Key initiatives include: • Inclusive Recruitment: Hiring diverse talent, including individuals with disabilities. • Skill Development: Tailored training programs for career growth. • Assistive Technologies: Providing screen readers, ergonomic tools, and voice-recognition software. • Inclusive Policies: Supporting accommodations, flexible work arrangements, and equal opportunities. • Employee Resource Groups (ERGs): Creating support networks for persons with disabilities. • Awareness Campaigns: Sensitization workshops to promote an inclusive culture. • Collaborations: Partnering with advocacy organizations to enhance inclusion efforts. • Recognition Programs: Acknowledging contributions through awards and appreciation events. • Accessible Communication: Ensuring materials are available in braille, large print, and sign language. • Emergency Preparedness: Inclusive evacuation plans and safety training.
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4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes, Sasken upholds the principles of non-discrimination and equal treatment as per the Rights of Persons with Disabilities Act, 2016, embedding them within its Human Rights Policy. As an equal opportunity employer, the company ensures fair treatment for all, regardless of abilities or backgrounds. The policy, accessible via the intranet, reinforces Sasken's commitment to transparency, inclusivity, and an equitable workplace.
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5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	91.89%	92.00%
Female	87.09%	87.00%
Total	89.70%	87.00%

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

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

Sasken provides multiple avenues for employees to voice and resolve their grievances effectively, fostering a culture of transparency and trust. These include the Internal Committee established under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, a robust Whistle Blower mechanism, and various forums such as;

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

Annexure to Board's Report (Contd.)

Each of these platforms empowers employees to express their concerns, share suggestions, and address any issues they may face, ensuring a supportive and inclusive work environment.

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

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

8. Details of training given to employees:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,273	1,243	97.64%	881	69.20%	1,064	1,060	99.60%	751	70.50%
Female	490	487	99.38%	368	75.10%	462	461	99.70%	346	74.80%
Total	1,763	1,730	98.12%	1,249	70.84%	1,526	1,521	99.60%	1,097	71.80%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,218	1,218	100%	1,003	1,003	100%
Female	475	475	100%	440	440	100%
Total	1,693	1,693	100%	1,443	1,443	100%

10. Health and safety management system:

S. No	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?	Yes, Sasken has established a comprehensive Occupational Health and Safety Management System to ensure a safe and healthy workplace. This system proactively identifies, manages, and mitigates risks while upholding the highest safety standards across the organization.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Sasken employs a structured and systematic approach to identify and mitigate work-related hazards, ensuring employee safety through: 1. Hazard Identification: Identifying physical, chemical, and ergonomic risks via inspections, reports, and incident analysis. 2. Risk Assessment: Evaluating hazards based on likelihood and severity, considering existing controls. 3. Control Measures: Implementing physical controls, administrative protocols, and PPE usage. 4. Review & Monitoring: Conducting regular audits, inspections, and risk assessments to enhance safety measures. 5. Non-Routine Risk Assessment: Addressing new hazards from process or equipment changes. 6. Employee Involvement: Engaging employees in hazard identification via safety committees and anonymous reporting. 7. Training & Awareness: Conducting tailored training sessions on hazard recognition, equipment safety, and first aid. 8. Emergency Preparedness: Developing response plans, conducting drills, and maintaining emergency equipment. 9. Reporting Mechanisms: Providing accessible reporting platforms for hazards, near-misses, and unsafe conditions. 10. Vendor & Contractor Safety: Extending safety protocols to external partners through audits and onboarding sessions.

Annexure to Board's Report (Contd.)

c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)	Yes, Sasken has implemented a robust hazard reporting process that empowers employees to report work-related risks and prioritize their safety. Key features include: ▪ Dedicated Reporting Mechanisms: Employees can report hazards through online portals, helplines, or direct communication with safety officers. ▪ Right to Remove from Risk: Employees are encouraged to step away from hazardous situations without fear of reprisal until risks are assessed and mitigated. ▪ Regular Training & Communication: Ongoing training and clear safety protocols reinforce a culture of transparency and proactive risk management.
d)	Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)	Yes, Sasken prioritizes employee well-being by providing comprehensive non-occupational medical and healthcare services. Employees, along with their families and dependents, are covered under a robust hospitalization insurance plan that exceeds statutory requirements, ensuring access to high-quality medical care when needed.

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

Safety Incident / Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

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

Sasken's comprehensive workplace safety and health framework integrates proactive risk management, continuous training, and employee well-being initiatives. Key measure includes:

- Risk Assessments: Regular evaluations of physical, chemical, biological, and psychosocial hazards.
- Policies & Procedures: Governed by an Environmental, Health, and Safety (EHS) manual with periodic updates.
- Training & PPE: Workplace safety training and high-quality Personal Protective Equipment (PPE).
- Emergency Preparedness: Mock drills for fire, medical, and disaster scenarios.
- Health & Wellness Initiatives: Mental health and counselling support, 24x7 wellness health line, ergonomic assessments, and work-life balance programs, health camps, wellness webinars and workshops, awareness mailers and programs, In house health clubs, regular sports competitions, physical well-being sessions, team building activities both internal and external to create a healthy work environment, regular engagement and festival celebrations, extended maternity benefits, policies supporting breaks from work for rejuvenation and personal growth.
- Regulatory Compliance: Adhering to local and international safety standards with external safety audits.
- Medical & Wellness Support: First-aid kits, on-site wellness rooms, partnerships with local healthcare providers for preventive care. Group Medical and Accident Insurance policy support for all employees.
- Continuous Improvement: Regular inspections, performance tracking, and third-party safety audits.

Annexure to Board's Report (Contd.)

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

	FY (2024-25) Current Financial Year			FY (2023-24) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Health & Safety Practices	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Under ISO 14001:2015)
Working conditions	

Note: For the year, the Company underwent two key assessments to evaluate and enhance its sustainability and corporate responsibility efforts. Our sustainability score from the SAQ assessment reflects our robust commitment to sustainable practices. Notably, a significant portion of our operations outperform the industry average, showcasing our leadership in key areas of sustainability and our drive for continuous improvement. Additionally, in the EcoVadis assessment, we secured a strong score, further validating our dedication to ethical business practices and corporate responsibility. This score underscores our continuous focus on environmental impact, labour practices, and sustainable procurement, reinforcing our commitment to maintaining high standards of performance in these critical areas.

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No significant risks have been identified, but Sasken remains committed to continuous monitoring and improvement. Any minor incidents are promptly addressed through revised protocols, additional training, or equipment updates to ensure a safe workplace.
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LEADERSHIP INDICATORS:

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes / No) (B) Workers (Yes/No)?
The organization provides a comprehensive life insurance policy for employees, ensuring financial security for their families. As there are no workers employed, this coverage is exclusive to employees. In the event of an employee's passing, dependents remain covered under the GMI policy until its expiration.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
We have implemented a robust audit system to ensure our value chain partners properly deduct and deposit statutory dues. Regular reviews identify and address any non-compliance, with corrective actions taken as needed to maintain adherence to legal and regulatory requirements.
- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	We have no such known cases of occupation related injury / ill-health / fatalities.			
Workers				

Annexure to Board's Report (Contd.)

4.	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)	Yes, Sasken is deeply committed to ensuring that employees experience a seamless transition when ending their careers, whether due to retirement or termination. The Company encourages continued employability on a case to case basis.
5.	Details on assessment of value chain partners:	
	Category	% of value chain partners (by value of business done with such partners) that were assessed
	Health and safety practices	Sasken has established a robust framework to assess the health, safety, and working conditions of its Value Chain Partners (VCPs). Regular evaluations ensure adherence to these standards, strengthened by an ESG Supplier Assessment Survey. The framework is periodically upgraded to align VCPs with Sasken's operational standards, optimizing the evaluation process.
	Working conditions	
6.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	There have been no significant risks or concerns arising from the assessments of health and safety practices and working conditions of our value chain partners. Our regular evaluations and audits have shown that our partners maintain adequate health and safety standards, and no issues have been identified that would require corrective action.

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

ESSENTIAL INDICATORS:

- Describe the processes for identifying key stakeholder groups of the entity
The Company has established a Stakeholder Engagement Framework that identifies stakeholder groups by examining both internal and external environments, using a dual-aspect approach based on stakeholder interest and influence. This helps determine the scope, mode, and level of engagement, guided by attributes such as the following:
 - Dependency – groups or individuals who are directly or indirectly dependent on the organization's activities, services and associated performance, or on whom the organization is dependent in order to operate.
 - Responsibility – groups or individuals to whom the organization has, or in the future may have, legal, commercial, operational or ethical / moral responsibilities.
 - Attention – groups or individuals who need immediate attention from the organization about financial, wider economic, social or environmental issues.
 - Influence – groups or individuals who can have an impact on the organizations or a stakeholder's strategic or operational decision-making.
 - Diverse perspectives – groups or individuals whose views can lead to understanding of the situation and the identification of opportunities for action that may not otherwise occur.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	Emails, SMS, Newspaper advertisement, Stock Exchange filings, Members meetings, Website, Annual Reports and others.	Quarterly, half-yearly and annually as well as on a case to-case basis.	Information sharing, financial results, corporate actions, regulatory communications, etc.
Customers	No	Sasken website, Sales and Delivery Team, Customer Service Support Team, Customer Satisfaction Survey, Marketing Campaign and Events.	Half-yearly basis.	Review of engagement, Project progress, account mining, etc.
Employees / workers / consultants	No	Employee newsletters, Intranet Portal, Functional committees, Regular Employee Communication Forums and Annual Employee Surveys.	Quarterly business meets and need based.	Affairs of the organization, way forward, plans, results, etc.
Suppliers and Vendors	No	Authorized Personnel / representative, Annual Employee Surveys, Investor Relations, Surveys and feedback.	Need based.	Engagement matters and progress
NGOs / Communities	No	Authorized Personnel / representative	Need based.	Need assessment for CSR, Reviews and Addressing Grievances, if any
Government Bodies and Regulatory Authorities	No	Company Secretary / Compliance Officer / Nodal Officer, Annual reports, Other documents, as sought by or necessitated by Law, through Trade bodies.	On periodical basis as provided under relevant legislations.	In relation to compliances with applicable laws, Industry concerns, changes in regulatory frameworks, etc.

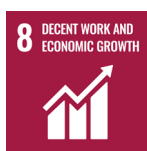
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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media / publication houses	No	Investor Relations, Press Release, Public Relations Agency, Company Secretary / Compliance Officer / Nodal Officer.	Need based.	Press releases, announcements, etc.
Business Partners	No	Sasken website, Authorized Personnel / representative, Press Release, Investor Relations, Sales and Delivery Team, Marketing Campaign and Events.	Need based.	Product quality, timely delivery, fair pricing, ethical compliance, and collaborative growth.
Bankers / Financial Service Providers	No	Authorized Personnel / representative.	Need based.	financial stability, maintain credit lines and discuss funding needs.

LEADERSHIP INDICATORS:

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Management ensures proactive engagement with stakeholders, including investors, employees, and customers, through structured forums and responsive interactions. Robust feedback mechanisms capture insights and concerns, which are evaluated and escalated to the Board when necessary. This approach fosters inclusivity, accountability, and informed decision-making on economic, environmental, and social matters.
2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes, Stakeholder consultation plays a vital role in shaping our environmental and social initiatives. Inputs received have led to actions beyond compliance, such as transitioning to 100% clean energy at our offices in collaboration with green energy partners. Other stakeholder-driven initiatives include vehicle emission reduction programs, health-focused campaigns like "No Smoking," and ecological projects such as seed ball and organic manure distribution.
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.	Our organization is dedicated to supporting vulnerable and marginalized groups through targeted initiatives that create a meaningful and lasting impact. We operate within a structured framework to ensure our efforts are purposeful and aligned with our mission of societal welfare. Our key community engagement initiatives include: ▪ Educational & Healthcare Support: Providing medical equipment for diagnosis and treatment while supporting education for underprivileged children. ▪ Women Empowerment: Enabling financial and economic independence for rural women through a digital solution platform. ▪ Sustainable Practices: Operating an organic waste composting plant to convert waste into eco-friendly compost. ▪ Employee Volunteering (Prakriti): - o Neighbourhood clean-up drives - o E-waste collection initiatives - o Tree planting campaigns - o Educational workshops on deforestation and environmental conservation

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



ESSENTIAL INDICATORS:

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,693	1,665	98.35%	1,443	1,437	99.50%
Other than permanent	70	65	92.86%	83	83	100%
Total Employees	1,763	1,730	98.12%	1,526	1,520	99.60%

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1,693	0	-	1,693	100%	1,439	0	-	1,439	100%
Male	1,218	0	-	1,218	100%	998	0	-	998	100%
Female	475	0	-	475	100%	441	0	-	441	100%
Other than Permanent	70	0	-	70	100%	59	0	-	59	100%
Male	55	0	-	55	100%	59	0	-	59	100%
Female	15	0	-	15	100%	16	0	-	16	100%

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

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors	6	328,285.714	1	3,02,000
Key Managerial Personnel	3	15,756,250	0	NA
Employees other than BoD and KMP	1,215	1,666,013	475	1,081,701
Workers	NA	NA	NA	NA

*Key Managerial Personnel includes Chief Executive Officer, Managing Director, Chief Financial Officer and Company Secretary.

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	14.00%	24.00%

Annexure to Board's Report (Contd.)

4. Focal point for addressing human rights:

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

Yes, Sasken has established multiple focal points to address human rights impacts to or issues caused to or contributed by the business. These mechanisms ensure that concerns are effectively identified, addressed, and resolved in a timely manner.

These includes:

- Business HR Primes (a HR Representative assigned for a set of employees based on their work group)
- Apart from the above, following are the other focal points;
 - o Internal Committee for Prevention of Sexual Harassment
 - o Disciplinary Committee
 - o KenGenie (an Intranet exclusively for employees to raise their concerns)
 - o KenPal (An Employee Assistance Program)
- Human Resources Department: Acts as the primary point of contact for employee-related human rights concerns, ensuring that workplace practices align with ethical and legal standards.
- Grievance Redressal Mechanisms: Dedicated platforms where employees, partners, or stakeholders can voice concerns related to human rights, ensuring confidentiality and unbiased resolution.
- Whistle Blower Mechanism: Company has established a policy wherein any stakeholder can report anonymously, any wrongdoing within Sasken relating to unlawful conduct or malpractice including discrimination, miscarriage of justice or breach of policies and processes.
- Incident Reporting Tool: Dedicated platform for employees to raise any incidents including violations, discipline, harassment, health and safety.
- Diversity, Equity and Inclusion (DEI): The Company firmly believes that every employee has equal rights to opportunities regardless of their background, characteristics, or identities. The policy is designed to promote positive and inclusive workplace culture where all employees feel respected and valued regardless of their race, ethnicity, gender, age, sexual orientation, disability, religion, or other characteristics. Hence any breach can be reported through any of the above mechanisms or DEI committee.
- Policy, Process and Code of Conduct: All policies, processes and the code of conduct of the company covers Sasken's commitment to protection of human rights, stating that it will not discriminate in favour of or unfavourably towards any gender, caste, creed or religion. Justice, fairness and tolerance will be the guiding principles governing every decision related to the policies and Processes. Hence any breach of policies and processes can be reported through any of the above mechanisms or policy owners.
- Sustainability and Compliance Teams: Monitor the organization's impact on human rights across operations, ensuring compliance with global standards and fostering a culture of accountability.

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

Sasken has implemented strong internal mechanisms to address human rights-related grievances, fostering a safe, fair, and respectful workplace. Our enhanced Human Rights Policy upholds key principles, including equal opportunity, workplace diversity, a harassment-free environment, freedom of expression, and the prohibition of forced or child labour. Key elements of the grievance redressal mechanism includes:

- Human Rights Due Diligence:
A continuous process conducted through a combination of policies, procedures, training programs, and monitoring systems to uphold human rights standards.
- Disciplinary Actions for Policy Violations:
Employees found violating the Human Rights Policy are subject to disciplinary measures, up to and including termination, in line with the Company's disciplinary policy.
- Grievance Reporting Channels:
 - o Dedicated Email Address: Alleged acts of misconduct can be reported to discipline@sasken.com, where the matter is first reviewed by the HR representative in the Disciplinary Action Committee (DAC) or the HR Head.
 - o POSH Committees: For cases of sexual harassment, site-specific committees operate in compliance with regulatory requirements. Each Internal Committee follows a structured grievance redressal process tailored to local regulations.
 - o Whistleblower Policy: Employees can raise grievances anonymously, ensuring confidentiality and protecting whistleblowers from retaliation.
 - o Incident Reporting: Employees are encouraged to report any incidents of concern within the organization through a dedicated incident reporting system.

Annexure to Board's Report (Contd.)

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	(Raised on 5-Mar-24 & resolved on 3-Jun-24)	1	0	Resolved
Discrimination at workplace	NIL			NIL		
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees	0.22%	0.22%
Complaints on POSH upheld	1	1

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

Sasken has implemented a comprehensive mechanism to protect complainants from adverse consequences in cases of discrimination and harassment, fostering a safe and supportive workplace. Key measures includes:

- Zero-Tolerance Policy: Strict prohibition of harassment, discrimination, and human rights violations.
- Confidentiality Assurance: Complaints are handled discreetly, ensuring the complainant's identity is protected.
- Anti-Retaliation Safeguards: Clear guidelines prevent any form of reprisal or adverse treatment.
- Regular Awareness Campaigns: Continuous communication reinforces the Company's commitment to a respectful workplace.
- Mandatory Training: Annual in-person and e-learning modules on workplace conduct and harassment prevention, with mandatory employee participation.
- Fair Investigation Process: Dedicated committees conduct thorough and impartial investigations, implementing corrective actions when necessary.

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

Yes,

Human rights requirements are an integral part of our business agreements and contracts. These provisions ensure that our partners and collaborators adhere to the same high standards of ethical and responsible conduct that we uphold.

Additionally, we actively encourage our stakeholders to adopt and implement these human rights requirements, fostering a shared commitment to promote fairness, equality, and respect across all business interactions.

10. Assessments for the year:

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

Annexure to Board’s Report (Contd.)

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

Following the assessments referenced in Question 10, no significant risks or concerns were identified, thus no corrective actions were deemed necessary. This outcome affirms the effectiveness of our current systems in proactively mitigating potential challenges, further reinforcing our commitment to maintaining robust risk management practices and a sustainable operational framework.

LEADERSHIP INDICATORS:

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

The revised Human Rights Policy includes updates on equal opportunity, non-discrimination, fair labor practices, anti-bribery and corruption, anti-competitive practices, social dialogue, collective bargaining, fraud, money laundering, conflict of interest, career development, due diligence, audits, legal compliance, grievance mechanisms, transparency, responsibilities, and work-life balance.

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

Sasken was assessed by EcoVadis during September 2024 under EcoVadis’ sustainability assessment framework which covers various dimensions like labour and human rights, environment, ethics, and sustainable procurement. The EcoVadis Human Rights assessment also evaluates an organization’s commitment and performance in addressing human rights issues within its operations and supply chain.

Sasken Assessment was as follows:

- 1. Assessment Areas:
 - Policies: Reviews the Company’s human rights policies, including adherence to international standards like the UN Guiding Principles on Business and Human Rights.
 - Actions: Evaluates measures taken to implement human rights due diligence, including risk assessments, grievance mechanisms, and training programs.
 - Results: Analyses outcomes such as transparency in reporting, remediation efforts, and monitoring processes.
- 2. Focus Areas:
 - Child labour and forced labour prevention.
 - Non-discrimination and diversity in the workplace.
 - Safe working conditions.
 - Freedom of association and collective bargaining rights.
 - Human rights risks in the supply chain.
- 3. Scoring & Reporting:
 - We receive a scorecard with ratings and areas for improvement.
 - Assessment identifies our strengths and gaps, offering actionable insights for better human rights practices.

Our Rating was 60 on a scale of 100 from the Assessment.

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

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

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The supplier assessment was conducted digitally and was sent to 400 vendors, regardless of their size. We have already received responses from 108 vendors, including 100% of those classified under large purchases.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

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

The assessments conducted on our value chain partners reaffirmed their alignment with our ethical and operational standards. As a result, no significant risks or concerns necessitating corrective actions were identified. Hence, not currently applicable to the Company.

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

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	8,812.26GJ	8,179.2 GJ
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	8,812.26GJ	8,179.2 GJ
From non-renewable sources		
Total electricity consumption (D)	495.18GJ	427.41 GJ
Total fuel consumption (E)	27.90GJ	44.83 GJ
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	523.08GJ	472.24 GJ
Total energy consumed (A+B+C+D+E+F)	9,335.34GJ	8,651.44 GJ
Energy intensity per rupee of turnover (Total energy consumed (GJ) / Revenue from operations (in ₹ lakhs))	0.209	0.258
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Energy consumption (GJ) / Revenue from operations adjusted for PPP)*	4.32	5.79
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2025 by IMF for India which is 20.66 and for the year ended March 2024 is 22.401.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

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

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

We have not been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, and as such, the targets set under the scheme do not apply to our operations.

Annexure to Board's Report (Contd.)

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	5,244	4,900
(iii) Third party water	1,363	1,937
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,607	6,837
Total volume of water consumption (in kilolitres)	6,607	6,837
Water intensity per rupee of turnover (Total water consumption (in kilolitres) / Revenue from operations (in ₹ lakhs))	0.148	0.204
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (in kilolitres) / Revenue from operations adjusted for PPP)*	3.061	4.577
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2025 by IMF for India which is 20.66 and for the year ended March 2024 is 22.401.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

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

4. Provide the following details related to water discharged

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
-No treatment		
-With treatment - please specify level of treatment		
(ii) To Groundwater	NIL	NIL
-No treatment		
-With treatment - please specify level of treatment		
(iii) To Seawater	NIL	NIL
-No treatment		
-With treatment - please specify level of treatment		
(iv) Sent to third parties	NIL	NIL
-No treatment		
-With treatment - please specify level of treatment		
(v) Others	NIL	NIL
-No treatment		
-With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	NIL	NIL

Annexure to Board's Report (Contd.)

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Sasken has implemented a Zero Liquid Discharge (ZLD) mechanism to optimize water conservation and reuse. Key initiatives include: - Water Usage Analysis: Regular data collection to identify conservation opportunities. - Conservation Measures: Leak repairs, water-efficient aerators, and employee awareness programs. - Wastewater Treatment: 60KLD treatment plant ensures all wastewater is treated and reused. - Rainwater Harvesting: 8000 KL/year is recharged, making Sasken a Water Positive campus by 1,756 KL for FY 2024-25.
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6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	mg/Nm3	34.1	19.8
SOx	mg/Nm3	20.69	11.5
Particulate matter (PM)	mg/Nm3	57.08	33.6
Persistent organic pollutants (POP)	POPs	Not assessed	Not Assessed
Volatile organic compounds (VOC)	-	Not assessed	Not Assessed
Hazardous air pollutants (HAP)	-	Not Assessed	Not Assessed
Others -	mg/Nm3	13.55(Max limit is 100)	10.5
1) Non-Methane Hydrocarbon	mg/Nm3	12.93 (Max limit is 150)	11.1
2) Carbon monoxide (CO)		17.16 (Max limit is 100)	
3) Ammonia (NH3)		13.72 (Max limit is 150)	
4) Ozone (O3)			

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

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	361	293
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	524	218
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO2 equivalent) / Revenue from operations (in Lakhs))	-	0.019	0.015
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO2 equivalent) / Revenue from operations adjusted for PPP)*	-	0.18351	0.342
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2025 by IMF for India which is 20.66 and for the year ended March 2024 is 22.401. Sasken had adopted latest emissions factors from India GHG Program.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

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

Annexure to Board's Report (Contd.)

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Sasken has been actively working on raising awareness and managing greenhouse gas (GHG) emissions as part of its Environmental, Social, and Governance (ESG) initiatives. • GHG Emissions Tracking and Reporting • Renewable Energy Utilization • Carbon Neutrality Goal • Waste Reduction and Recycling • Water Conservation • Using E-car for employee transport.
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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.532	0.592
E-waste (B)	0.300	0.702
Bio-medical waste (C)	0	0.080
Construction and demolition waste (D)	776	10.00
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.355 (DG Oil Filter, Soaked cotton waste)	0.026 (DG Oil Filter, Soaked cotton waste)
Other Non-hazardous waste generated (H). Please specify, if any.	Food waste 5.8 Paper waste 2.9	Food waste 1.4 Paper waste 3.24
Total (A+ B + C + D + E + F + G + H)	785.88	16.04
Waste intensity per rupee of turnover (Total waste generated (in metric tonnes) / Revenue from operations (in ₹ lakhs))	0.0176	0.00047
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (in metric tonnes) / Revenue from operations adjusted for PPP)*	0.364	0.0107
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	Paper	Plastic	Construction waste	
(i) Recycled	2.9	0.375	0	3.24
(ii) Re-used	0	0	171.6	1.4
(iii) Other recovery operations	0	0	0	NIL
Total	2.9	0.375	171	4.64

For each category of waste generated, total waste disposed by nature of disposal method (in kilograms)

Category of waste		
(i) Incineration	0.375	35
(ii) Landfilling	0	NIL
(iii) Other disposal operations	0	NIL
Total	0.375	35

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year ended March 2025 by IMF for India which is 20.66 and for the year ended March 2024 is 22.401.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

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

Annexure to Board's Report (Contd.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Sasken prioritizes waste management as a key part of its sustainability roadmap, recognizing its environmental, social, and economic impact. Source Reduction & Waste Minimization Since 2002, our focus has been on reducing waste at the source by: - Optimizing processes & improving efficiency to minimize waste. - Recycling & upcycling wherever possible to reduce environmental impact. We have established a comprehensive recycling in our management practice. Waste is segregated as,: - Wet Waste-Typically food waste - Dry Waste-Typically paper, wood etc. - E-Waste-Electronic Waste, electrical waste, cables, wires, disks, computers etc. - Hazardous waste- Used oils, oil-soaked cottons, batteries, paint cans etc. - Sanitary waste - Medical waste-Cottons, syringes, medicines etc. - Sewage waste - Garden Waste Sasken ensures waste segregation at source using color-coded bins and promotes a circular economy through responsible disposal and recycling. - Recycling & Upcycling: - Partnering with Kadhi Gram Udyog to recycle paper, cardboard, and tissue paper. - Collaborating with Eco-Karigari to upcycle plastic waste. - Using an organic leaf waste composter to prevent burning and ensure eco-friendly composting. - Recycling glass and metals, diverting them from landfills. - Hazardous Waste Disposal: - Oil-soaked cotton waste & used oils from generators are stored in a waste yard and disposed of through government-authorized vendors. - Cotton waste is incinerated, and used oils are regenerated per pollution control board regulations. Sanitary & Medical Waste: - US FDA-certified vendors supply collection boxes for sanitary waste, which is securely transported and incinerated per Pollution Control Board guidelines. - Medical waste is segregated into four bins (sharps, infectious waste, PPE, and hazardous waste) and disposed of by authorized vendors. E-waste & Device Reuse: - Partnering with certified e-waste recyclers for responsible disposal. - Refurbishing old computers and donating them to underprivileged schools, extending device life by two years. Food Waste & Bio-Gas: - A bio-gas plant processes cafeteria waste, generating biogas for heating. Sustainability Initiatives: - Employee training programs on sustainable practices. - Continuous tracking of waste metrics to set reduction targets. - ISO 14001 certification for environmental management.
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Annexure to Board's Report (Contd.)

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes / No) If no, the reasons thereof and corrective action taken, if any.
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NA

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

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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NA

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
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Yes, Sasken is fully compliant with the applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the rules thereunder. We remain committed to adhering to all relevant environmental standards and continuously strive to enhance our sustainability practices.

LEADERSHIP INDICATORS:

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

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

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

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Annexure to Board's Report (Contd.)

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NIL
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater	NA	NIL
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater	NA	NIL
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NA	NIL
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	NA	NIL
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	NA	NIL

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No, independent assessment was not carried out by an external agency.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	784	931
Total Scope 3 emissions per rupee of turnover	MT CO ₂ e	0.017	0.027
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.	NA
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Annexure to Board's Report (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wheeling Energy	Sasken aims to ensure that 100% of the energy consumed in 2024-2025 is offset by Green Energy, primarily through wheeling energy purchases. This initiative is expected to contribute to significant reductions in carbon emissions and support sustainability goals. www.sasken.com/sustainability	100% of the Energy consumed by Sasken in 2024-2025 is offset by Green Energy (78% by means of wheeling energy purchase and 22% by means of i-REC certificates) There by offsetting 1919 tons of CO ₂ for the year 2024-25
2	Sewage treatment Plant	The campus is equipped with a wastewater treatment plant with a capacity of 60 KLD to ensure effective water management. It is expected to treat wastewater for reuse in secondary applications such as restroom flushing and gardening, contributing to sustainable water conservation practices. www.sasken.com/sustainability	To treat the wastewater in the campus we have a 60KLD water treatment plant in the campus Approximately 343 KL of water treated every month and are used for secondary purposes (Rest room flushing, gardening etc.)
3	Biogas	The campus aims to utilize food waste for biogas generation, which will be used for low-heat cooking. The remaining waste is expected to be safely disposed of to piggeries through an authorized vendor, ensuring responsible waste management practices. www.sasken.com/sustainability	20% Food Waste is used to generate BIO-Gas which in turn used for low heat cooking in the campus, remaining is disposed to piggeries in a safe manner with the help of authorised vendor.
4	Paper waste donation	All paper waste generated on campus is expected to be donated to Khadi-Grama Udyog, contributing to sustainable waste management practices. www.sasken.com/sustainability	Except for the wet tissues all the other papers produced in the campus is donated to Khadi-Grama Udyog, ensuring 57% of total paper waste is recycled.
5	Plastic waste donation	The campus aims to donate 71% of plastic waste from food packets in the café to Eco-Kaari for recycling into handicrafts. www.sasken.com/sustainability	70% of plastic waste generated from the Food packets (inside the cafe) is donated to Eco-Kaari for recycling into handicrafts. Remaining is disposed of in a safe manner with the help of authorised vendor.
6	E-car Shuttle services for Employee movement	The use of E-Cars for employee transport services is expected to achieve an annual CO ₂ reduction of up, reinforcing the organization's commitment to sustainable transportation and environmental stewardship. www.sasken.com/sustainability	Up to 21 ton of CO ₂ reduction per annum is achieved YoY by deploying E-Cars for employee transport services.

Annexure to Board's Report (Contd.)

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

At Sasken, Business Continuity Planning (BCP) ensures operations remain unaffected during disruptions. Risks may be internal (financial, legal, operational) or external (supplier dependencies). The Disaster Recovery Plan (DRP) and BCP minimize business impact and enable rapid recovery. DRP focuses on crisis response, while BCP ensures swift operational resumption. Independent teams coordinate both plans, which are regularly tested through a defined BCP calendar. Critical business functions are assessed for disaster impact, and plans are updated accordingly. Regular testing ensures effectiveness, covering various scenarios, including worst-case total loss. The plans are documented, communicated, and continuously refined for resilience.

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|---|---|
| 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard? | There have been no significant adverse impacts to the environment arising from the value chain of the entity. We remain committed to maintaining sustainable practices throughout our operations and continuously monitor our value chain to ensure minimal environmental impact. |
|---|---|

- | | |
|--|-------|
| 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. | 9.33% |
|--|-------|

- | | |
|--|---|
| 8. How many Green Credits have been generated or procured:
a. By the listed entity
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners | <p>a. The Company has successfully attained 100% green energy sufficiency, with 78% of its energy requirements sourced directly from renewable energy sources. To complement this, the remaining 22% is offset through a strategic carbon credit trading facility.</p> <p>b. The Company is in the process of assessing green credits for its top ten value chain partners.</p> |
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Annexure to Board's Report (Contd.)

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



ESSENTIAL INDICATORS:

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

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

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

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	National Association of Software and Service Companies (NASSCOM)	National
2.	National HRD Network	National
3.	Electronics and Computer Software	National
4.	Indian Computer Emergency Response Team (CERT-IN)	National
5.	Karnataka Employers' Association	State
6.	Bangalore Software Process Improvement Network (BSPIN) for Quality initiatives	State
7.	Data Security Council of India (DSCI)	National

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

Name of authority	Brief of the case	Corrective action taken
There have been no instances of anti-competitive conduct by the entity, nor have there been any adverse orders from regulatory authorities in this regard. We remain committed to upholding the highest standards of fair competition and compliance with all relevant laws and regulations.		

LEADERSHIP INDICATORS:

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others - please specify)	Web Link, if available
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Our perspectives and recommendations are conveyed through various trade bodies, ensuring our voice is represented on critical issues.

When trade bodies / regulators seek feedback on specific topics, we contribute our insights, which are then presented to policymakers and government authorities as part of the trade body's official representation.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



ESSENTIAL INDICATORS:

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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As none of our activities have been classified under the applicable laws as requiring an SIA, Company is not required to undertake SIA.

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Currently, the entity is not involved in any projects that require ongoing Rehabilitation and Resettlement (R&R) efforts. We remain committed to adhering to all relevant laws and guidelines in our operations, ensuring minimal impact on communities and the environment.

3. Describe the mechanisms to receive and redress grievances of the community.

Sasken has implemented a comprehensive grievance redressal mechanism designed to address community concerns with the utmost care and urgency. This ensures that all grievances are received, acknowledged, and resolved efficiently, fostering a transparent and responsive relationship with the local community.

Key grievance channels includes:

- Email:
Grievances can be raised via email at whistleblower@sasken.com or info@sasken.com. These emails are directly mapped to relevant management representatives who ensure swift and appropriate action.
- Letters:
Physical grievances can be addressed to our registered office, where they will be directed to the Compliance Officer and reviewed and managed by the concerned teams.
- Personal Visit to Sasken:
Community members are welcome to visit our office premises and register their grievances at the reception desk. This ensures direct interaction for resolution.

Sasken is committed to addressing every grievance, no matter how small, with the highest priority. Each concern is acknowledged and followed up diligently until a satisfactory resolution is achieved, ensuring transparency, accountability, and trust within the community. Additionally, the Sasken Foundation has established frameworks to further support and resolve the grievances of local communities and target beneficiaries.

Annexure to Board's Report (Contd.)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs / small producers*	21.00%	39.86%
Directly from within India*	99.32 %	99.73%

*Inputs sourced for branches in India.

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

Location	FY 2024-2025 (Current Year)	FY 2023-2024 (Previous Year)
Rural	-	-
Semi-Urban	-	-
Urban	86.00%	88.00%
Metropolitan	14.00%	12.00%

LEADERSHIP INDICATORS:

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

Details of negative social impact identified	Corrective action taken
As previously mentioned, the entity has not undertaken any Social Impact Assessments (SIAs) in the current financial year, as none of our activities have been designated as SIA projects. Therefore, there have been no negative social impacts identified that require mitigation. However, we remain committed to ensuring that our projects and operations are conducted in a socially responsible manner, adhering to all relevant guidelines and striving to minimize any adverse effects on communities and stakeholders.	

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

S.No	State	Aspirational District	Amount Spent
1.	Gujarat	Dahod	40.11 Lakhs
2.		Morbi	
3.	Jammu & Kashmir	Baramulla	
4.		Kupwara	
5.	Jharkhand	Hazaribagh	
6.		Ranchi	
7.	Maharashtra	Jalgaon	
8.		Nanded	
9.	Punjab	Firozpur	
10.		Moga	
11.	West Bengal	Nadia	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)
- Yes, due to the technology-dependent nature of our sector, we prioritize procurement from marginalized or vulnerable groups wherever feasible, in alignment with our procurement policy. This approach reflects our commitment to inclusivity and supporting diverse suppliers within our value chain.
- (b) From which marginalized / vulnerable groups do you procure?
- We procure from a diverse range of enterprises, including those run by women entrepreneurs and small business units led by women. Additionally, we support entities that engage tribal artisans, employ differently-abled individuals (such as visually challenged persons), and partner with organizations focused on economically weaker sections. This approach aligns with our commitment to inclusivity and fostering the growth of marginalized and vulnerable groups within our supply chain.
- (c) What percentage of total procurement (by value) does it constitute?
- 1.05%.

Annexure to Board's Report (Contd.)

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

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
--------	--	-----------------------------	---------------------------	------------------------------------

In the current financial year, our entity has not acquired or utilized intellectual properties based on traditional knowledge. However, we remain committed to respecting and preserving traditional knowledge, ensuring that any future engagement with such intellectual properties is done in a responsible and ethical manner, in compliance with relevant laws and frameworks.

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

Name of authority	Brief of the Case	Corrective action taken
-------------------	-------------------	-------------------------

To date, there have been no adverse orders or disputes related to the usage of traditional knowledge in connection with our intellectual property. We remain committed to ensuring the responsible and ethical use of intellectual property, particularly in areas related to traditional knowledge, and will take appropriate corrective actions if any such concerns arise in the future.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Keshav Trust – Project Nayana: Diabetic Retinopathy treatment at the door step for the remote villages of Karnataka	Screening for Diabetic Retinopathy was held in 23 places of the 8 Districts of Karnataka . Total of 4,126 patients screened out of that 1,526 patients received the treatment: 1,066 laser sessions done for 699 patients (27% Women). 452 eye surgeries done for 264 patients (27.60% for Women) & 466 injections given (32% Women).	100%
2.	SEWA - Micro finance banking solution for women self-help group	20.17 lakhs lives supported through Digital app (M-Bachat: 30,908 & MMS initiative: 19,86,684) 100% women beneficiaries.	100%
3.	MyLittleBit: Skill training for underprivileged college students improving their prospects for Job	1,055 students benefitted from the program out of that 73% students were girls (maximum 528 girl students supported from NMKRV College for Women)	100%
4.	Joy of Giving: Food and medicines support to Senior citizens welfare home	Provided 72,727 meals to 1,125 elderly people of 5 old age Ashrams, in Bengaluru.	100%
5.	Sri Satya Sai Annapoorna Trust: Morning Nutrition Drink for underprivileged school children served at schools to overcome malnutrition and hunger	Total 13,089 school children from 308 schools from rural Karnataka, received morning nutrition drink on alternate day, 52% being Girl children.	100%
6.	Mantarlee Innovation - Mr. Farmer program to support poor farmers with Saplings, Bio-Char kits, Bee-boxes etc.	5 farmers supported with 100 tree sapling, bio-char kits, Bee-keeping boxes and another 5 farmers supported with 50 tree saplings.	100%

Annexure to Board's Report (Contd.)

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



ESSENTIAL INDICATORS:

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

At Sasken, customers are encouraged to share any concerns, complaints, or feedback regarding our services or overall experience by writing to our dedicated support team at customercare@sasken.com. We treat every complaint with seriousness and are committed to delivering timely and satisfactory resolutions.

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Sasken serves a wide range of clientele, ensuring that all deliverables are supported by comprehensive documentation and instructions, as applicable, in alignment with industry-leading development standards. However, given the nature of our product category, this section does not apply to the Company.
Safe and responsible usage	
Recycling and / or safe disposal	

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

Category	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

Particulars	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

Annexure to Board's Report (Contd.)

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

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

Since customers of Sasken operate in multiple jurisdictions around the world, we have adopted the privacy requirements to our entire services offered globally. We believe that use of uniform rules and program logic at our end will greatly help and enhance our customers' ability to comply with the data privacy requirements in accordance with Data Protection Regulations and prevalent laws across the globe. A comprehensive applicability of respective policy elements as defined in Sasken Data Privacy Policy, applicable to various jurisdictions is accessible at Sasken Management System (intranet).

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

- Rights of Data Subjects.
- Requirements from Regulatory bodies like EU-GDPR/UK-GDPR/CCPA/PDPB and other data privacy controllers in Japan, Singapore, etc.
- Requirements from macro-economic changes which affects the PIMS (like recession).
- Requirements stated in the Data privacy agreements with Interested parties (like customers, vendors/suppliers, 3rd party sub-contracting firms / sub-contractors etc.) where obligations related to Controller, Processor, Sub-processor are clearly documented.
- Organization's own requirement in the data processing across countries, through binding corporate agreements.

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

Weblink - www.sasken.com/privacy-policy.

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

There have been no significant issues or corrective actions required regarding advertising, essential service delivery, cybersecurity, data privacy, product recalls, or safety-related penalties. However, we remain vigilant, ensuring strict compliance with all regulations and standards. Our proactive monitoring helps address potential risks promptly, reinforcing our commitment to operational integrity and customer protection. In the event of any incidents, we have robust internal mechanisms to resolve them effectively and prevent recurrence.

7. Provide the following information relating to data breaches:

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

No data breaches have been reported. We maintain a strong security framework to protect sensitive information and ensure compliance. In case of a breach, we will respond promptly to mitigate risks and uphold data privacy.

Annexure to Board's Report (Contd.)

LEADERSHIP INDICATORS:

S. No	Particulars	Response
1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Information about our products and services can be accessed through the following channels: - Website: www.sasken.com www.linkedin.com/company/saskentechnologieslimited/ These platforms provide comprehensive details about our offerings, innovations, and updates.
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and /or services.	Traditional consumer safety norms may not directly apply to Sasken as it provides technology services rather than physical products. However, we ensure customers are well-informed about the safe and responsible use of our services. This is achieved through, - Comprehensive documentation, - Training materials - Ongoing support - Best maintenance practices
3.	Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.	Sasken does not deliver any services which are covered under the term of essential services.
4.	(a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. (b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)	(a) This section is not applicable to Sasken, as it does not deal with any products. (b) Yes, To assess our performance from the customer's perspective, we periodically conduct unbiased customer satisfaction surveys. These surveys provide both quantitative and qualitative insights into the excellence and value delivered through our services. They help us gain a comprehensive understanding of customer expectations and needs, serving as a key input for strategic business decisions. The survey framework includes a structured questionnaire, with feedback collected via a web survey hosted on our Company portal. It is designed to provide insights into: - Client expectations and their fulfillment across Sales, Pre-Sales, Delivery Execution, and Post-Delivery phases. - The overall experience of working with Sasken, measured through the Net Promoter Score (NPS). - Customer feedback on the value delivered through various project engagements.

LIMITED ASSURANCE REPORT

To,
Board of Directors,
Sasken Technologies Limited
139/25, Ring Road, Domlur, Bengaluru - 560 071
Date: May 15, 2025

Limited Assurance Report regarding Business Responsibility and Sustainability Report prepared for the financial year April 1, 2024 to March 31, 2025.

In compliance with the Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Sasken Technologies Limited** ("The Company") has prepared its Business Responsibility & Sustainability Report (BRSR) which shall form part of the Annual Report of the Company for the financial year 2024-25.

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

RESPECTIVE RESPONSIBILITIES

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

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

ASSURANCE STANDARD

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

SCOPE OF ASSURANCE AND METHODOLOGY

The scope of assurance engagement was limited to review of Business Responsibility and Sustainability Report for the period April 1, 2024 to March 31, 2025. The sustainability disclosures covered in our review included:

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

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

LIMITATION TO OUR ENGAGEMENT

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

OUR ASSURANCE TEAM AND INDEPENDENCE

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

Annexure to Board's Report (Contd.)

OUR OBSERVATIONS

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

EXCLUSIONS

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

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

RESTRICTION ON USE

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

For J Sundharesan & Associates

J Sundharesan

Founder & Chief Advisor

FCS No.: 5229; CP No.: 5164

UDIN: F005229G000348836

Annexure A

Identified Sustainability Indicators under the BRSR reporting framework:

Principle / Indicator Reference	Parameter
BRSR, Section B, 11	Working of the policies
BRSR, Section C, Principle 1, E.8	Number of days of account payable
BRSR, Section C, Principle 1, E.9	Open-ness of Business
BRSR, Section C, Principle 3, E.1	Measures towards well-being of employees
BRSR, Section C, Principle 3, E.11	Safety related incidents
BRSR, Section C, Principle 5, E.3	Gross wages paid to Female as % of total wages paid by the entity
BRSR, Section C, Principle 5, E.7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
BRSR, Section C, Principle 6, E.1	Energy consumption
BRSR, Section C, Principle 6, E.3	Water consumption
BRSR, Section C, Principle 6, E.6	Air emissions other than GHG Emissions
BRSR, Section C, Principle 6, E.7	GHG Emissions (Scope 1 & 2)
BRSR, Section C, Principle 6, E.9	Waste management
BRSR, Section C, Principle 6, L.2	Scope 3 emissions
BRSR, Section C, Principle 8, E.4	Input material from MSMEs/ small producers and from within India
BRSR, Section C, Principle 8, E.5	Job creation in smaller towns
BRSR, Section C, Principle 9, E.7	Data Breaches

FORM NO. AOC-2: PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

For and on behalf of
Sasken Technologies Limited

Bengaluru
April 25, 2025

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

PARTICULARS OF EMPLOYEES

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

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

Name	Designation	Ratio
Mr. Rajiv C. Mody	Chairman, Managing Director & CEO	13.56
Mr. Bharat V. Patel ¹	Independent Director	-
Ms. Madhu Khatri	Independent Director	-
Mr. Pranabh D. Mody	Non - Executive Director	-
Mr. Raja Ramana Macha	Independent Director	-
Mr. Som Mittal	Independent Director	-
Mr. Sunil Sachan	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-

¹Ceased to be a Director of the Company consequent to completion of 2 terms as an Independent Director effective July 18, 2024.

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

Name	Designation	% Increment
Mr. Rajiv C. Mody ¹	Chairman, Managing Director & CEO	-
Mr. Bharat V. Patel ²	Independent Director	-
Ms. Madhu Khatri	Independent Director	-
Mr. Pranabh D. Mody	Non - Executive Director	-
Mr. Raja Ramana Macha	Independent Director	-
Mr. Som Mittal	Independent Director	-
Mr. Sunil Sachan	Independent Director	-
Mr. Sunirmal Talukdar	Independent Director	-
Dr. G. Venkatesh	Non - Executive Director	-
Mr. Abhijit Kabra ³	Chief Executive Officer	(47.90)
Mr. Priyaranjan	Chief Financial Officer	(22.60)*
Mr. Paawan Bhargava	Company Secretary	23.4

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

²Ceased to be a Director of the Company consequent to completion of 2 terms as an Independent Director effective July 18, 2024.

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

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

- iii. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in the financial year was increased by 10.06%. The calculation of % increase in Median Remuneration is done based on comparable employees.

- iv. The number of permanent employees on the rolls of the Company:

There were 1,693 permanent employees on rolls of the Company as on March 31, 2025.

- v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The employees have got an average increase of 7.98%. There is a change in Key Managerial Personnel Remuneration in FY 2025 over FY 2024.

- vi. The key parameters for any variable components of remuneration availed by the Directors:

Nil.

- vii. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, it is as per the total rewards philosophy of the Company.

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

The year at a Glance - Consolidated (Non GAAP)

For the year	March 31, 2025		March 31, 2024	
	₹ Crores	Million US \$	₹ Crores	Million US \$
Export Sales	374.99	44.25	279.47	33.82
Domestic Sales	175.92	20.76	126.96	15.36
Total Sales	550.91	65.01	406.43	49.18
Other Income and Exchange gain / (loss)	55.84	6.59	70.86	8.58
Profit Before Interest, Taxes, Depreciation and Amortisation (PBIDTA)	22.91	2.70	30.70	3.72
PBIDTA as a Percentage of Revenue	4.2%	4.2%	7.6%	7.6%
Profit / (Loss) Before Taxes (PBT)	62.01	7.32	93.80	11.35
Profit/ (Loss) After Tax (PAT)	50.51	5.96	78.74	9.53
Earnings Per Share ... Basic (in ₹ / US\$) ¹	33.30	0.39	52.29	0.63
Earnings Per Share ... Diluted (in ₹ / US\$) ¹	33.04	0.39	51.59	0.62
Equity Dividend Percentage (including Interim Dividends, Special Dividend)	250%	250%	250%	250%
Equity Dividend Amount (including Interim Dividends)	37.73	4.45	37.63	4.55
Investment in Fixed Assets (Gross)	135.50	15.86	95.34	11.43
PBT as a Percentage of Average Net Worth	8%	8%	13%	13%
PAT as a Percentage of Average Net Worth	6%	6%	11%	11%
Revenue Per Person Year ²	0.31	0.04	0.28	0.03
At the end of the year				
Total Assets	787.65	92.19	768.82	92.19
Fixed Assets (net)	76.93	9.00	58.39	7.00
Net Assets	130.73	15.30	90.23	10.82
Investment	591.41	69.22	631.59	75.73
Deferred Tax Asset	4.26	0.50	4.06	0.49
Non-Controlling Interests	15.68	1.84	15.46	1.85
Net Worth	787.65	92.19	768.82	92.19

¹ Face value of ₹ 10 per share

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

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

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

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

Financial Performance - A Seven Year Snapshot

In Retrospect - Consolidated (Non GAAP)

	Amount in ₹ crores						
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1) Revenue account							
Sales / Revenue	504.31	492.22	444.84	433.91	446.98	406.43	550.91
PBIDTA	71.13	88.08	130.53	129.08	100.79	30.70	22.91
Depreciation & Amortization	6.60	11.16	10.19	6.51	6.76	7.43	13.96
PBIT & Exceptional Item	64.53	76.92	120.34	122.57	94.03	23.27	8.95
Other Income	46.02	35.75	29.62	35.33	29.73	70.86	55.84
Interest	-	0.70	0.47	0.05	0.13	0.33	2.77
Exceptional Income / (expenses)	-	-	-	-	-	-	-
Profit / (Loss) Before Tax (PBT)	110.55	111.97	149.49	157.85	123.63	93.80	62.01
Income Tax (Including withholding taxes and FBT)	20.13	33.14	34.94	29.61	24.16	15.06	11.50
Profit / (Loss) After Tax (PAT)	90.42	78.83	114.55	128.24	99.47	78.74	50.51
Other Comprehensive gain / (loss)	8.36	(19.73)	(10.37)	(0.76)	(2.67)	3.04	2.42
Total Comprehensive Income	98.78	59.10	104.18	127.48	96.80	81.78	52.93
Equity Dividend Amount (including Interim Dividends)	16.25	95.61	15.02	40.62	37.61	37.63	37.73
2) Capital account							
Share Capital	17.11	15.05	15.05	15.05	15.05	15.08	15.12
Reserves and Surplus / Other equity	680.87	460.41	549.50	638.49	704.28	753.75	772.52
Non-Controlling Interests	-	-	-	-	-	15.46	15.68
Gross Block (Incl. Capital Work in Progress)	59.34	71.48	60.96	70.42	80.64	95.34	135.50
Net Block (Incl. Capital Work in Progress)	40.51	44.56	33.93	34.43	39.08	58.39	76.93
Investment	510.05	339.68	412.37	538.69	582.20	631.59	591.41
Deferred Tax Asset	2.69	12.01	5.89	8.45	8.37	4.06	4.26
Net Assets	144.73	79.20	112.36	71.97	89.68	90.23	130.73
3) Other information							
Total number of Shareholders	22,696	21,344	22,132	30,208	28,944	26,128	24,074

Financial Performance - A Seven Year Snapshot (Contd.)

In Retrospect - Consolidated (Non GAAP)

	Amount in ₹ crores						
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
4) Ratios							
a) Profitability / Efficiency							
PBIT & Exceptional Items / Total Income (%)	12%	15%	25%	26%	20%	5%	1%
PBT / Total Income (%)	20%	21%	32%	34%	26%	20%	10%
PAT / Total Income (%)	16%	15%	24%	27%	21%	16%	8%
Return on Average Net Worth (%) (PAT / Average Net Worth)(%)	14%	15%	22%	21%	14%	11%	6%
Return on Average Capital Employed (pre-tax) (PBT+ Interest)/(Average Capital Employed)(%)	17%	22%	29%	26%	18%	13%	8%
Return on Average Capital Employed (post-tax) (PAT+ Interest)/(Average Capital Employed)(%)	14%	15%	22%	21%	15%	11%	7%
Sales to Average Net Working Capital	3.7	4.3	4.6	4.7	5.5	4.5	5.0
Total Revenues to Average Total Assets	0.8	0.9	0.9	0.7	0.7	0.5	0.7
Fixed Assets Turnover	12.4	11.0	13.1	12.6	11.4	7.0	7.2
b) Liquidity							
Net Working Capital to Total Assets	0.2	0.2	0.2	0.1	0.1	0.1	0.2
Average Collection Period (Days)	55	74	54	67	63	54	54
Current Ratio	2.8	1.8	2.3	1.5	2.3	1.6	3.4
c) Leverage							
Debt-Equity Ratio	-	-	-	-	-	-	-
Interest Cover	-	109.1	257.3	2,709.8	703.2	70.8	3.2
Total Assets / Net Worth	1.0	1.0	1.0	1.0	1.0	1.0	1.0
d) Growth							
Growth in Sales (%)	0%	-2%	-10%	-2%	3%	-9%	36%
Growth in PBIDTA (%)	2%	24%	48%	-1%	-22%	-70%	-25%
Net profit Growth (%)	10%	-13%	45%	12%	-22%	-21%	-36%

Independent Auditor's Report

To the Members of Sasken Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Sasken Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition from Fixed Price Contracts (Refer Note 3(c) to the Standalone Financial Statements) Revenue from fixed price contracts is recognized using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations over the life of the project, which involves following factors requiring significant auditor attention: i. There is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts.	Our audit procedures related to estimation of total cost to complete the contract for fixed price contracts included but not limited to following: i. Obtained an understanding of the systems, processes and controls implemented by management for recording and computing revenue and associated contract assets and contract liabilities. ii. Verified the design, implementation and operating effectiveness of the internal financial controls implemented by the Company with respect to estimation of future cost to completion, estimation of provision for onerous contract, measurement of contract assets, contract liabilities, total contract revenue on its completion, approval and recording of revenue on a test check basis. iii. Internal Information Technology ('IT') specialists were involved to verify the design and operating effectiveness of key application controls relating to revenue recognition which, included testing of automated controls, system generated reports and system reconciliations.

Independent Auditor's Report (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	ii. The estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract. iii. At year end a significant amount of contract assets and contract liabilities related to each contract is to be identified which involve significant judgement and estimation. In view of above, the above matter has been identified as a key audit matter.	iv. We performed below substantive audit procedures on a test check basis for fixed price contract:- - Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition in accordance with Ind AS 115; - Compared the status of delivery of the milestones and customer acceptances with the agreed timelines as per the contract to identify possible delays in achieving the milestones which require changes in estimated cost to complete the contract; - Performed inquiries with delivery / project managers to corroborate the status of contracts; - Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and verified whether those variations have been considered in estimating the remaining costs to complete the contract; - Verified that the revenue in foreign currency is recognised applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction; - Verified the mathematical accuracy of the calculation of revenue using the ratio of actual costs incurred to estimated costs; - Verified the accuracy of the actual cost incurred in respect of fixed price contracts; - Assessed the appropriateness of contract assets on Balance Sheet date by evaluating the underlying documentation to identify possible changes in estimated costs to complete the remaining performance obligations; and - Inspected underlying documents to determine reasonableness of contract costs. v. On the basis of above procedures, verified that adequate provision has been accounted for in respect of onerous contracts. vi. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets and contract liabilities in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
2	Evaluation of uncertain tax positions (Direct Tax and Indirect Tax) Refer Note 33 to the Standalone Financial Statements The Company has ongoing litigations with respect to Direct tax and Indirect tax at various levels. There are significant matters of interpretation in terms of application of tax laws and rules to determine current and deferred taxes. The Company's tax positions are challenged by the tax authorities on a range of tax matters including indirect tax matters.	Our audit procedures related to evaluation of uncertain tax positions included but not limited to following: - Obtained a detailed understanding of the management's process for determining statutory liabilities, provisions and contingent liabilities pertaining to tax claims and disputes. - Verified the design, implementation, and operating effectiveness of key internal financial controls over review and approval of accounting of uncertain tax positions and related disclosures in the Standalone Financial Statements.

Independent Auditor's Report (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	This requires the Management to make significant judgements and evaluations of the outcome of uncertain tax positions that are currently in litigation before various tax authorities and thus it may significantly impact the recognition of liabilities and contingent liability related disclosure as per requirements of 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'. In view of the above and significance of the matter, this has been identified as a key audit matter.	iii. Obtained the details and understood the nature of tax positions and litigations pending against the Company by reading the minutes of various meetings and discussing the developments during the year for litigations with Chief Risk Officer and with other Senior Management personnel. iv. Obtained management's evaluation on outcome of these matters, where applicable. v. Read the orders received by the Company from the tax authorities. vi. We along with our internal tax experts: - read and analysed key correspondences and relevant legal precedence and other rulings on test check basis; - evaluated the Company's key underlying assumptions in estimating the tax provisions; - assessed the Company's estimate of the possible outcome of the disputed cases; vii. Assessed whether the Company's disclosures in Note 33 to the Standalone Financial Statements - contingent liabilities and commitments, adequately disclose the relevant facts and circumstances of the Company in compliance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Tax.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Independent Auditor's Report (Contd.)

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 33 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. On the basis of our verification, we report that:
 - a. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.
 - b. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Independent Auditor's Report (Contd.)

- c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15 to the Standalone Financial Statements)
 - vi. Based on our examination, the Company has used an accounting software, for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level for certain part of the year in respect of the said software to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the said software at the database level as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only for certain part of the year. Further, during our examination, we did not come across any instance of the audit trail feature being tampered with, post enablement of the audit trail facility.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
 - (h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph g (vi) above on reporting under Rule 11(g).
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 25216706BMOQKF5421

Place: Bengaluru

Date: April 25, 2025

Annexure A to the Independent Auditor's Report

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 25216706BMOQKF5421

Place: Bengaluru

Date: April 25, 2025

Annexure B to the Independent Auditor's Report

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, and Right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to the investments made are not prejudicial to the interest of the Company .
- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. The Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

Annexure B to the Independent Auditor's Report (Contd.)

- (b) According to the information and explanation given to us and the records examined by us, dues relating to income-tax, goods and services tax and service tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in lakhs	Amount Paid ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Taxes and Interest	3.96	0.91	AY 2004-05	Assistant Commissioner of Income Tax	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	90.80	-	AY 2009-10	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	2,744.49	275.24	AY 2011-12	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	28.89	-	AY 2012-13	Assistant Commissioner of Income Tax	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	308.89	-	AY 2013-14	Assistant Commissioner of Income Tax	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	72.91	-	AY 2013-14	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	213.28	87.14	AY 2014-15	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	8,847.07	4,255.28	AY 2016-17	Karnataka High Court	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	887.05	-	AY 2017-18	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	1,924.93	50.00	AY 2018-19	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	56.11	-	AY 2018-19	Delhi High Court	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	55.37	-	AY 2019-20	Karnataka High Court	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	177.66	-	AY 2020-21	Commissioner of Income-tax (Appeals)	Not Applicable
Income Tax Act, 1961	Income Taxes and Interest	643.95	-	AY 2022-23	Commissioner of Income-tax (Appeals)	Not Applicable
Finance Act, 1994	Service Tax and Penalty	114.90	-	FY 2007-09	The customs excise and service tax Appellate Tribunal	Not Applicable
Finance Act, 1994	Service Tax and Penalty	15.51	1.65	FY 2009-14	The customs excise and service tax Appellate Tribunal	Not Applicable
Finance Act, 1994	Service Tax and Penalty	123.84	-	FY 2009-11	The customs excise and service tax Appellate Tribunal	Not Applicable
Finance Act, 1994	Service Tax and Penalty	6,830.02	105.01	Dec 2014 to June 2017	The customs excise and service tax Appellate Tribunal	Not Applicable
Goods and Service Tax, 2017	Tax Interest and Penalty	2,075.26	92.58	FY 2017-2018	Commissioner of Commercial Tax-Karnataka	Not Applicable

Annexure B to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Amount Demanded ₹ in lakhs	Amount Paid ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax, 2017	Tax Interest and Penalty	2,453.94	113.97	FY 2018-19	Commissioner of Commercial Tax-Karnataka	Not Applicable
Goods and Service Tax, 2017	Tax Interest and Penalty	1,786.69	91.79	FY 2019-20	Commissioner of Commercial Tax-Karnataka	Not Applicable
Goods and Service Tax, 2017	Tax Interest and Penalty	0.87	0.09	FY 2019-20	Commissioner of Commercial Tax-Hyderabad	Not Applicable
Goods and Service Tax, 2017	Tax Interest and Penalty	1,359.19	-	FY 2020-21	Commissioner of Commercial Tax-Karnataka	Not Applicable

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) to 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures. As explained by the management, there was one complaint in respect of which investigation is ongoing as on the date of our report, pending the completion of such investigation we are unable to comment on the impact, if any, on the Standalone Financial Statements and our report for the year ended March 31, 2025.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

Annexure B to the Independent Auditor's Report (Contd.)

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 27 to the Standalone Financial Statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 25216706BMOQKF5421

Place: Bengaluru

Date: April 25, 2025

Annexure C to the Independent Auditor's Report

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sasken Technologies Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Sasken Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 25216706BMOQKF5421

Place: Bengaluru

Date: April 25, 2025

Standalone Balance Sheet

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,133.76	3,005.87
Right to use assets	4	2,010.26	272.41
Capital work-in-progress	4a	57.57	0.27
Other Intangible assets	5	6.22	3.11
Financial assets			
(i) Investments	6	42,728.55	66,341.91
(ii) Other financial assets	7	417.73	272.91
Deferred tax assets (net)	25	420.25	358.70
Other tax assets	25	7,177.72	5,498.80
Other non-current assets	8	-	34.54
Total non-current assets		55,952.06	75,788.52
Current assets			
Financial assets			
(i) Investments	9	19,405.01	2,137.64
(ii) Trade receivables	10	9,295.32	5,145.19
(iii) Cash and cash equivalents	11	1,425.25	1,149.60
iv) Bank balances other than cash and cash equivalents	12	30.77	30.36
(v) Unbilled revenue		2,721.47	2,054.94
(vi) Derivative assets	31	82.27	86.63
(vii) Other financial assets	13	1,026.37	536.75
Contract assets	28	529.48	256.67
Other current assets	14	1,270.86	1,171.94
Total current assets		35,786.80	12,569.72
TOTAL ASSETS		91,738.86	88,358.24
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,512.16	1,507.80
Other equity		77,436.61	75,734.72
Total equity		78,948.77	77,242.52
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	36	1,559.16	98.76
Provisions	16	910.47	557.63
Total non-current liabilities		2,469.63	656.39
Current liabilities			
Financial liabilities			
(i) Lease liabilities	36	518.64	195.35
(ii) Trade payables	17		
Total outstanding dues to micro and small enterprises		41.39	140.41
Total outstanding dues to creditors other than micro and small enterprises		1,452.59	732.34
(iii) Other financial liabilities	18	1,685.91	1,652.99
(iv) Derivative liabilities	31	150.13	-
Deferred revenue	28	819.43	2,766.40
Other current liabilities	19	1,978.02	1,829.55
Provisions	20	1,557.90	1,101.65
Income tax liabilities (net)	25	2,116.45	2,040.64
Total current liabilities		10,320.46	10,459.33
TOTAL EQUITY AND LIABILITIES		91,738.86	88,358.24

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
April 25, 2025

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman, Managing Director and CEO
DIN: 00092037

Priyaranjan
Chief Financial Officer
Bengaluru
April 25, 2025

Paawan Bhargava
Company Secretary

Standalone Statement of Profit and Loss

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	21	44,582.43	33,462.02
Other income	22	6,196.54	8,443.98
Total income		50,778.97	41,906.00
EXPENSES			
Employee benefits expense	23	36,241.58	26,614.75
Finance cost		182.11	31.20
Depreciation and amortization expense	4, 5	1,077.15	636.15
Other expenses	24	7,468.31	4,811.13
Total expenses		44,969.15	32,093.23
Profit before tax		5,809.82	9,812.77
Tax expense	25		
Current tax		982.44	1,016.26
Deferred tax		(47.62)	380.91
		934.82	1,397.17
Profit for the year		4,875.00	8,415.60
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	30	(27.39)	0.70
Equity instruments through other comprehensive income		130.33	23.58
Income tax relating to items that will not be subsequently reclassified to the profit or loss	25	(23.16)	(2.84)
Net other comprehensive income that will not to be reclassified subsequently to profit or loss		79.78	21.44
Items that will be reclassified subsequently to profit or loss			
Effective portion of gain / (loss) on hedging instruments in cash flow hedges	31	(159.70)	298.33
Debt instruments through other comprehensive income	31	262.17	-
Income tax relating to items that will be subsequently reclassified to profit or loss	25	37.28	(75.98)
Net other comprehensive income / (loss) subsequently that will be reclassified to profit or loss		139.75	222.35
Other comprehensive income for the year, net of income tax		219.53	243.79
Total comprehensive income for the year		5,094.53	8,659.39
Earnings per share (EPS)	26		
Basic EPS		32.29	55.90
Diluted EPS		32.03	55.16
Weighted average equity shares used in computing EPS			
Basic EPS		1,50,99,431	1,50,54,791
Diluted EPS		1,52,19,353	1,52,57,800

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
April 25, 2025

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman, Managing Director and CEO
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
April 25, 2025

Paawan Bhargava
Company Secretary

Standalone Statement of Changes in Equity

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2024
A	B	C=A-B	D	E=C+D
1,505.09	-	1,505.09	2.71	1,507.80

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2025
A	B	C=A-B	D	E=C+D
1,507.80	-	1,507.80	4.36	1,512.16

B. Other equity

Particulars	Attributable to the owners of the Company									Total
	Reserves and surplus					Items of OCI				
	Capital reserve	Capital redemption reserve	Share based payment reserve	Securities premium	Retained earnings	Cash flow hedging reserve	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit liability	
Balance as at April 1, 2023	132.00	1,521.51	656.19	-	68,184.27	(156.05)	(33.43)	-	-	70,304.48
Profit for the year	-	-	-	-	8,415.60	-	-	-	-	8,415.60
Other comprehensive income / (loss)	-	-	-	-	-	222.35	20.95	-	0.49	243.79
Dividends paid	-	-	-	-	(3,762.72)	-	-	-	-	(3,762.72)
Share based expense (net)	-	-	533.57	-	-	-	-	-	-	533.57
Transferred to securities premium	-	-	(326.74)	326.74	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	0.49	-	-	-	(0.49)	-
Balance as at March 31, 2024	132.00	1,521.51	863.02	326.74	72,837.64	66.30	(12.48)	-	-	75,734.72

Particulars	Attributable to the owners of the Company									Total
	Reserves and surplus					Items of OCI				
	Capital reserve	Capital redemption reserve	Share based payment reserve	Securities premium	Retained earnings	Cash flow hedging reserve	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit liability	
Balance as at April 1, 2024	132.00	1,521.51	863.02	326.74	72,837.64	66.30	(12.48)	-	-	75,734.72
Profit for the year	-	-	-	-	4,875.00	-	-	-	-	4,875.00
Other comprehensive income / (loss)	-	-	-	-	-	(120.82)	100.15	260.57	(20.37)	219.53
Dividends paid	-	-	-	-	(3,772.89)	-	-	-	-	(3,772.89)
Share based expense (net)	-	-	380.25	-	-	-	-	-	-	380.25
Transferred to securities premium	-	-	(425.37)	425.37	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	(24.62)	-	4.25	-	20.37	-
Balance as at March 31, 2025	132.00	1,521.51	817.90	752.11	73,915.13	(54.52)	91.92	260.57	-	77,436.61

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Manish P Bathija

Partner

Membership No.216706

For and on behalf of the Board of Directors of

Sasken Technologies Limited

Rajiv C. Mody

Chairman, Managing Director and CEO

DIN: 00092037

Priyaranjan

Chief Financial Officer

Paawan Bhargava

Company Secretary

Bengaluru

April 25, 2025

Bengaluru

April 25, 2025

Standalone Statement of Cash Flows

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	5,809.82	9,812.77
Adjustments to reconcile net profit to net cash provided by operating activities		
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
Write back of unclaimed balances / provisions	(1.39)	(186.76)
Employee stock option compensation cost	380.26	533.57
Exchange differences on translation of assets and liabilities	0.65	0.12
Others	(5.21)	(3.56)
Operating profit before working capital changes	1,260.17	2,697.20
Changes in assets and liabilities:		
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 current financial liabilities and other current liabilities	963.46	(267.19)
Cash generated from / (used in) operating activities	(7,323.31)	4,489.93
Income taxes refund / (paid)	143.61	(91.39)
Net cash generated from / (used in) operating activities (A)	(7,179.70)	4,398.54
Cash flows from investing activities:		
Interest received	1,423.04	734.57
Dividend received	114.75	112.60
Dividend received 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	(695.18)	(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)
Net cash generated from / (used in) investing activities (B)	11,937.06	(20.98)
Cash flows from financing activities		
Lease payments	(712.53)	(182.36)
Proceeds from fresh issue of shares	4.36	2.71
Dividend paid	(3,772.89)	(3,762.72)
Net cash used in financing activities (C)	(4,481.06)	(3,942.37)
Net increase in cash and cash equivalents (A+B+C)	276.30	435.19
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)
Cash and cash equivalents at the end of the year (Refer note 11)	1,425.25	1,149.60

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija

Partner
Membership No.216706

Bengaluru

April 25, 2025

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody

Chairman, Managing Director and CEO
DIN: 00092037

Priyaranjan

Chief Financial Officer

Bengaluru

April 25, 2025

Paawan Bhargava

Company Secretary

Notes to the Standalone Financial Statements

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

1. Company overview

Sasken Technologies Limited ("Sasken" or "the Company") is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, SatCom and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employs around 1,700 people, operating from state-of-the-art centers and offices in Bengaluru, Pune, Chennai, Hyderabad and Kolkata (India), Kaustinen, Tampere and Vantaa (Finland). Sasken also has its presence across Germany, Singapore, Japan and USA. Sasken has been listed in the National Stock Exchange of India Limited and BSE Limited since its initial public offering in 2005.

2. Basis of preparation

A. Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act (Ind AS).

Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards and amendments to the existing accounting standards, effective as of April 1, 2024.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes to the standalone financial statements, where applicable.

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts included in these financial statements are reported in INR (₹ in lakhs), except share and per share data, unless otherwise stated.

The financial statements have been approved for issue by the Company's Board of Directors on April 25, 2025.

B. Basis of measurement

These standalone financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
Derivative financial instruments	Fair value
Investments classified as fair value through profit or loss and OCI	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations
Share based payment options	Fair value

C. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in the standalone financial statements are included in the following notes:

a) Revenue recognition:

The Company uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Impairment testing (non-financial assets):

Investments in subsidiaries and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on remeasurement valuation using the projected unit credit method. A remeasurement valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and fair value of plan assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Other estimates:

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of the highly probable cash flow forecast transaction.

D. Measurement of fair values:

Some of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of material accounting policies

(a) Property, plant and equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit or Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortization

Based on an independent assessment, Management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Act. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Assets block	Estimated useful life	Useful life as per Schedule II
Buildings	20	60
Computers	3	3
Electrical fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	5	8
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.

Assets with unit value of ₹ 5,000 or less are depreciated entirely in the year of acquisition.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Asset block	Estimated useful life
Computer software	3-5 years

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(b) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company measures the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company measures the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The right-of-use assets is depreciated using the straight-line method from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(c) Revenue

The Company derives revenues from rendering software services, installation and commissioning services and maintenance services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

i. Time and Material contracts

Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

ii. Fixed-price contracts

Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

The solutions offered by the Company may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

- a) the subsequent sale or usage occurs; or
- b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated and satisfied (or partially satisfied).

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognized when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography and nature of services.

Use of significant judgements in revenue recognition:

The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(d) Foreign currency

(i) Foreign currency transactions

Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(e) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

All financial assets not classified as measured at amortized cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of Profit or Loss.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, are recognized in Other Comprehensive Income.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in Statement of Profit or Loss.

Financial liabilities:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

iii. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iv. Derivative financial instruments and hedge accounting

The Company is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under cash flow hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in Statement of Profit and Loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Statement of Profit and Loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to Statement of profit and loss.

(f) Impairment

i. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganization: or
- the disappearance of an active market for a security because of financial difficulties

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent on the cash inflows of other assets or CGUs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a CGU is computed using turnover and earnings multiples. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

iii. Investment in subsidiaries

Investment in subsidiaries is initially recognized at cost and subsequently at cost less impairment if any

The Company assesses at each reporting date whether there is any indication that such investments may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment. The recoverable amount of CGU is higher of VIU and fair value less costs to sell. The calculation of value in use of a CGU involves use of significant estimates and assumptions which includes growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. An impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount. An assessment is also made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount and reverses the impairment loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised previously

(g) Equity

i. Share capital

The authorized share capital of the Company as on March 31, 2025 is ₹ 5,500 lakhs i.e. 550 lakh equity shares of ₹ 10 each, par value of the equity shares is recorded as share capital. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder's meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

ii. Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.

Capital reserve amounting to ₹ 132 lakhs (March 31, 2024: ₹ 132 lakhs) is not freely available for distribution.

iii. Capital redemption reserve

A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares.

Capital redemption reserve amounting to ₹ 1,521.51 lakhs (March 31, 2024: ₹ 1,521.51 lakhs) is not freely available for distribution.

iv. Securities premium

Amount received in excess of par value of equity share is classified as securities premium. Securities premium amounting to ₹ 752.11 lakhs (March 31, 2024: 326.74 lakhs) is not freely available for distribution.

v. Share based payments reserve

Share based payment reserve is used to record the fair value of equity-settled share-based payment transactions with employees over the vesting period. This reserve is utilised upon exercise of options.

Share based payments reserve amounting to ₹ 817.90 lakhs (March 31, 2024: ₹ 863.02 lakhs) is not freely available for distribution.

vi. Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

vii. General reserve

General reserve comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

viii. Other Comprehensive Income (OCI)

Changes in the fair value of financial instruments measured at fair value through Other Comprehensive Income and remeasurement gains and losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes), and presented within equity as Other Comprehensive Income.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

a) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

b) Remeasurement gains / losses

Remeasurement gains / losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes) and presented in within equity.

c) Fair valuation of financial instruments

Changes in fair value of financial instruments(investment) designated through other comprehensive income recognized in Other Comprehensive Income (net of taxes) and presented within equity.

(h) Employee benefits

i) Post-employment and pension plans

The Company's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in OCI, net of taxes and permanently excluded from Statement of Profit and Loss. Further, the profit or loss will not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through OCI, net of taxes. The Company has the following employee benefit plans:

i. Gratuity

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The Company contributes to gratuity funds maintained by third parties, such as insurance companies and mutual funds. The amount of contribution is determined based upon remeasurement valuations as at the period end using the projected unit credit method. Provision is made for the shortfall between the remeasurement valuation carried out as at balance sheet date as per projected unit credit method and the fair value of the plan assets with the third parties, such as insurance companies and mutual funds.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The Provident Fund Trust guarantees a specified rate of return on such contributions. The contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return. The contributions made to the Government administered Pension Fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iii. Pension

In case of Germany branch, pension contributions are made as per the local laws and regulations. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees. The plan provides for various pension benefits to eligible employees at retirement or on termination of employment based on earnings of the respective employee and the years of employment with the Company. The Company contributes to a reinsured support fund maintained by an external agency. The contributions made by the employer are charged to the Statement of Profit and Loss on accrual basis. Provision is made for the shortfall between the remeasurement valuation carried out as at the year end are based on the projected unit credit method and the plan assets.

For other overseas branches, social security contributions are made as per the respective local laws and regulations. The same is charged to the statement of profit and loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses are recognized in OCI.

II) Superannuation

The Company contributes to a superannuation scheme, a defined contribution plan maintained by an insurance company. Such contributions are charged to the statement of profit and loss on an accrual basis. The Company has no other obligations beyond its monthly contributions.

III) Short - term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

IV) Compensated absences

The Company's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on remeasurement valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be utilized within the next twelve months and not eligible to be carried forward to future years, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to the statement of profit and loss.

(i) Income taxes

Income tax comprises current and deferred tax. It is recognized in Statement of Profit and Loss, except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized using the Balance Sheet approach in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(j) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares. Shares bought back are considered to have been bought back at the beginning of the year, irrespective of the date of buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(k) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognized nor disclosed in the financial statements.

(l) Warranty

Provision for warranty related costs are recognized when the license is provided or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised periodically.

(m) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The cash flow statement is prepared under the indirect method.

(n) Stock compensation expense

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 share based payments. The Company accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the deferred compensation expense is reflected as employee stock options outstanding.

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

4. Property, plant and equipment											
Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Vehicle	Total	Right to use - Buildings
Gross carrying amount											
As at April 1, 2023	2,287.67	846.18	6.33	2,362.80	142.57	291.87	534.28	262.95	1.26	6,735.91	434.76
Additions	-	-	-	174.09	-	-	13.78	0.08	1.27	189.22	112.53
Disposals	-	-	-	(170.73)	(1.32)	(1.27)	(11.08)	(2.06)	-	(186.46)	(67.99)
As at March 31, 2024	2,287.67	846.18	6.33	2,366.16	141.25	290.60	536.98	260.97	2.53	6,738.67	479.30
As at April 1, 2024	2,287.67	846.18	6.33	2,366.16	141.25	290.60	536.98	260.97	2.53	6,738.67	479.30
Additions	-	-	-	404.76	61.57	0.65	36.52	125.00	-	628.50	2,356.35
Disposals	-	-	-	(123.55)	(2.63)	(0.31)	(83.43)	(2.08)	-	(212.01)	(112.53)
As at March 31, 2025	2,287.67	846.18	6.33	2,647.37	200.19	290.94	490.07	383.89	2.53	7,155.16	2,723.12
Accumulated depreciation											
As at April 1, 2023	-	823.52	6.33	1,729.33	112.72	140.33	428.14	212.00	0.02	3,452.39	108.73
Depreciation for the year	-	1.49	-	335.70	14.58	24.54	49.19	38.40	0.49	464.39	166.15
Disposals	-	-	-	(169.52)	(1.32)	(0.82)	(10.73)	(1.59)	-	(183.98)	(67.99)
As at March 31, 2024	-	825.01	6.33	1,895.51	125.98	164.05	466.60	248.81	0.51	3,732.80	206.89
As at April 1, 2024	-	825.01	6.33	1,895.51	125.98	164.05	466.60	248.81	0.51	3,732.80	206.89
Depreciation for the year	-	1.49	-	401.50	19.55	23.64	29.77	17.15	0.51	493.61	576.27
Disposals	-	-	-	(121.49)	(2.12)	(0.22)	(79.09)	(2.08)	-	(205.01)	(70.30)
As at March 31, 2025	-	826.50	6.33	2,175.52	143.41	187.47	417.28	263.88	1.02	4,021.40	712.86
Net carrying amount											
As at March 31, 2024	2,287.67	211.7	-	470.64	15.27	126.55	70.38	12.16	2.02	3,005.87	272.41
As at March 31, 2025	2,287.67	19.68	-	471.85	56.78	103.47	72.79	120.01	1.51	3,133.76	2,010.26

4a.

All amounts in capital work in progress are less than a year as at each reporting date. There are no projects whose completion is overdue or has exceeded its cost compared to original plan.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

5. Other Intangible assets

Particulars	Computer Software
Gross carrying amount	
As at April 1, 2023	174.06
Additions	7.92
Disposals	(0.83)
As at March 31, 2024	181.15
As at April 1, 2024	181.15
Additions	10.38
Disposals	-
As at March 31, 2025	191.53
Accumulated amortisation	
As at April 1, 2023	173.27
Amortisation for the year	5.61
Disposals	(0.84)
As at March 31, 2024	178.04
As at April 1, 2024	178.04
Amortisation for the year	7.27
Disposals	-
As at March 31, 2025	185.31
Net carrying amount	
As at March 31, 2024	3.11
As at March 31, 2025	6.22

6. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Investments in subsidiary companies	6,249.05	5,320.09
Preference shares	2,504.28	1,500.00
Tax free bonds	3,546.30	3,321.73
Non-convertible debentures	3,980.22	4,211.21
Mutual funds	20,766.09	45,141.74
Corporate fixed deposits	-	2,100.00
Perpetual bonds	2,034.77	2,758.28
Alternative investment funds	1,542.85	986.70
Government securities	2,104.99	1,002.17
Total	42,728.54	66,341.91
Non-current investments		
(a) Investments in subsidiary companies at cost		
Sasken Communication Technologies Mexico, S.A. de C.V., Mexico		
9,600 (March 31, 2024: 9,600) equity shares of Mexican Peso 500 each, fully paid up	176.75	176.75
(Less): Impairment in value of investment	(176.75)	(176.75)
Total	-	-
Sasken Finland Oy, Finland		
20,197 (March 31, 2024: 20,197) equity shares of EUR 1 each, fully paid up	17,843.13	17,843.13
(Less): Impairment in value of investment	(16,418.52)	(16,418.52)
Total	1,424.61	1,424.61

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Sasken Inc., USA		
61,887,680 (March 31, 2024: 61,887,680) equity shares of USD 0.01 each, fully paid up	6,883.93	6,883.93
(Less): Impairment in value of investment	(6,308.45)	(6,308.45)
Total	575.48	575.48
Sasken Silicon Technologies Private Limited (formerly known as Anups Silicon Services Private Limited), India		
15,000 (March 31, 2024: 15,000) equity shares of ₹ 10 each, fully paid up	5.28	5.28
Total	5.28	5.28
94,12,950 (March 31, 2024: 94,12,950) compulsorily convertible debentures of ₹ 10 each, fully paid up	3,314.72	3,314.72
Total	3,314.72	3,314.72
Sasken Design Solutions Pte Ltd*, Singapore		
SGD 100,000 (March 31, 2024: Nil) equity capital	62.90	-
	62.90	-
Sasken Technologies Japan Co. Ltd*		
JPY 8,000 (March 31, 2024: Nil) equity capital	866.06	-
	866.06	-
Total	6,249.05	5,320.09
*The Company had set up new subsidiaries in Japan named as Sasken Technologies Japan Co. Ltd and Sasken Design Solutions Pte Ltd initial funding of JPY 8 crores and SGD 1 lakh has been made during the year.		
(b) Investment in unquoted preference shares at amortized cost		
Axiom Research Labs Private Ltd.		
Nil (March 31, 2024: 424) preference shares of ₹ 10 each, fully paid up	-	237.06
Less: Impairment in value of investment	-	(237.06)
	-	-
Tata Capital Limited 150,000 (March 31, 2024: 150,000) 7.50% non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	1,500.00
Mercedes Benz Financial Services India 100 (March 31, 2024: Nil) 9% non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000,000 each, fully paid up	1,004.28	-
Total	2,504.28	1,500.00
(c) Investment in quoted tax free bonds at FVTOCI (Previous year at Amortised cost)		
60,400 (March 31, 2024: 60,400) 7.28% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	658.59	604.00
100,000 (March 31, 2024: 100,000) 7.34% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	1,049.65	1,011.19
32,000 (March 31, 2024: 32,000) 7.35% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	353.31	326.24
12,007 (March 31, 2024: 12,007) 7.39% HUDCO tax free bonds, face value of ₹ 1,000 each - 15 Years	132.59	120.21
47,500 (March 31, 2024: 47,500) 8.50% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	524.32	503.54
75,570 (March 31, 2024: 75,570) 7.35% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	827.84	756.55
Total	3,546.30	3,321.73
(d) Investment in non-convertible debentures at FVTOCI (Previous year at Amortised cost)		
Nil (March 31, 2024: 70) units, face value of ₹ 1,000,000 each, 7.60% Tata Capital Financial Services 2030	-	701.33
1,000 (March 31, 2024: 1,000) units, face value of ₹ 100,000 each, 8.38% Axis Finance Limited 2034	983.00	1,003.49
1,000 (March 31, 2024: 500) units, face value of ₹ 100,000 each, 8.40% HDB Financial Services Limited 2033	1,005.10	503.59
20 (March 31, 2024: 20) units, face value of ₹ 10,000,000 each, 8.15% Tata Capital Limited 2033	1,992.12	2,002.80
Total	3,980.22	4,211.21

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(e) Investment in mutual funds at FVTPL		
<i>Fixed maturity plans, quoted</i>		
Nil (March 31, 2024: 9,999,500) units, SBI FMP - Series 43 - 1616 Days - Dir - Growth	-	1,170.84
4,499,775 (March 31, 2024: 4,499,775) units, SBI FMP - Series 42 - 1857 Days - Dir - Growth	572.29	530.66
Total	572.29	1,701.50
<i>Arbitrage funds, unquoted</i>		
8,898,682 (March 31, 2024: 9,760,491) units, Kotak Equity Arbitrage Fund - Growth - Direct Plan	3,501.87	3,551.47
8,650,228 (March 31, 2024: 8,650,228) units, Invesco India Arbitrage Fund - Growth - Direct Plan	2,933.45	2,713.67
12,361,279 (March 31, 2024: 12,361,279) units, Edelweiss Arbitrage Fund - Growth - Direct Plan	2,527.08	2,338.06
Nil (March 31, 2024: 6,515,029) units, SBI Arbitrage Opportunities Fund - Growth - Direct Plan	-	2,132.62
Total	8,962.40	10,735.82
<i>Equity linked funds</i>		
Unquoted		
Nil (March 31, 2024: 1,599,936) units, ICICI Prudential Bluechip Fund - Dir - Growth	-	1,676.73
Nil (March 31, 2024: 2,547,253) units, Parag Parikh Flexi Cap Fund - Dir - Growth	-	1,907.09
Quoted		
Nil (March 31, 2024: 454,385) units, SBI ETF Sensex	-	3,624.96
Total	-	7,208.78
<i>Balanced advantage funds unquoted</i>		
Nil (March 31, 2024: 607,132) units, HDFC balanced advantage fund - Dir - Growth	-	2,939.31
Total	-	2,939.31
<i>Debt ETFs , Quoted</i>		
Nil (March 31, 2024: 225,267) units, Edelweiss Bharat Bond ETF - 17-April-2030	-	3,051.40
232,248 (March 31, 2024: 232,248) units, Edelweiss Bharat Bond ETF - 17-April-2031	3,071.16	2,815.37
Nil (March 31, 2024: 1,297,631) units, Nippon India ETF Nifty SDL 2026 Maturity	-	1,554.52
Nil (March 31, 2024: 9,920,237) units, Axis AAA Bond Plus SDL ETF - 2026 Maturity	-	1,153.53
Nil (March 31, 2024: 110,106) units, Bharat Bond ETF - April 2025	-	1,318.30
Total	3,071.16	9,893.12

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate bond funds, unquoted		
Nil (March 31, 2024: 2,682,558) units, Nippon India Floating Rate Fund - Direct Plan - Growth	-	1,145.95
3,215,811 (March 31, 2024: 3,215,811) units, Nippon India Nivesh Lakshya Fund - Direct Plan - Growth	581.81	529.46
Nil (March 31, 2024: 12,503,418) units, Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	-	1,484.47
3,628,373 (March 31, 2024: 5,958,104) units, HDFC Corporate Bond Fund - Dir - Growth	1,180.73	1,780.49
Nil (March 31, 2024: 839,052) units, HSBC Corporate Bond Fund - Direct Plan - Growth (Formerly known as L&T Triple Ace Bond Fund - Direct Plan - Growth)	-	587.33
Nil (March 31, 2024: 4,135,249) units, Bharat Bond FOF - April 2025 - Dir - Growth	-	493.03
9,579,074 (March 31, 2024: 9,579,074) units, Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Dir - Growth	1,197.91	1,093.28
9,734,621 (March 31, 2024: 9,734,621) units, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Dir - Growth	1,163.36	1,076.19
4,639,093 (March 31, 2024: 4,639,093) units, Bandhan CRISIL IBX Gilt April 2028 Index Fund - Dir - Growth	592.53	546.27
3,845,976 (March 31, 2024: 3,845,976) units, ICICI Corporate Bond Dir - Growth	1,175.00	1,082.47
9,175,200 (March 31, 2024: 9,175,200) units, SBI CRISIL IBX Gilt Index June 2036 Fund - Dir - Growth	1,158.83	1,050.65
2,843,572 (March 31, 2024: 5,018,681) units, Nippon India Dynamic Bond Fund - Direct Growth Plan	1,110.07	1,793.61
Total	8,160.24	12,663.20
Total of investment in mutual funds	20,766.09	45,141.74
(f) Investment in Corporate Fixed Deposits at amortized cost		
Bajaj Finance Limited	-	2,100.00
Total	-	2,100.00
(g) Investment in perpetual bonds quoted at FVTOCI		
15 (March 31, 2024: 15) units, face value of ₹ 10,000,000 each, 8.1% State Bank of India Perpetual Call 14 Sep 2033	1,521.47	1,502.21
5 (March 31, 2024: 5) units, face value of ₹ 10,000,000 each, 8.34% State Bank of India Perpetual Call 19 Jan 2034	513.30	509.78
Nil (March 31, 2024: 75) units, face value of ₹ 1,000,000 each, 7.74% State Bank of India Perpetual Call 09 Sep 2025	-	746.29
Total	2,034.77	2,758.28
(h) Investment in Alternative Investment Funds unquoted carried at FVTOCI		
730 (March 31, 2024: 530) units, face value of ₹ 100,000 each, MV Core Tech Fund I	729.92	496.36
145.5 (March 31, 2024: 95.5) units, face value of ₹ 500,000 each, Ideaspring Capital Future Now II	812.93	490.34
Total	1,542.85	986.70
(i) Investment in Government Securities quoted carried at FVTOCI (Previous year Amortised cost)		
Nil (March 31, 2024: 1,000,000) units, face value of ₹ 100 each, 7.10% GOI 2029	-	1,002.17
1,000,000 (March 31, 2024: Nil) units, face value of ₹ 100 each, 6.54% GOI 2032	999.99	-
1,000,000 (March 31, 2024: Nil) units, face value of ₹ 100 each, 8.24% GOI 2033	1,105.00	-
Total	2,104.99	1,002.17

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(j) Other investments		
Investment in unquoted equity shares at FVTPL		
Axiom Research Labs Private Ltd		
Nil (March 31, 2024: 5) fully paid up equity shares of ₹ 10 each	-	2.80
Less: Impairment in value of investment	-	(2.80)
Total	-	-
Interactivity Broadband Television Ltd. (formerly Prime Telesystems Ltd.)		
653,808 (March 31, 2024: 653,808) equity shares of ₹ 6 each (earlier ₹ 10) each, fully paid up	240.00	240.00
Less: Impairment in value of investment	(240.00)	(240.00)
Total	-	-
Aggregate amount of quoted investments and market value thereof	13,204.74	25,510.79
Aggregate amount of carrying value of unquoted investments	29,523.81	40,831.12
Aggregate amount of investments	42,728.55	66,341.91
Aggregate provision for diminution in value of investments	(23,143.72)	(23,383.58)

Note on financial instruments :

During the year, the Company has changed financial classification of its investments in fixed income instruments from amortized cost to fair value through other comprehensive income (FVTOCI). The change in classification is due to change in intention of the Company to sell the instruments when it is more profitable to sell them rather than holding.

7. Other financial assets (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	413.95	270.01
Advances to employees	3.78	2.90
Total	417.73	272.91

8. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	-	34.54
Total	-	34.54

9. Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual funds	17,305.01	694.36
Corporate fixed deposits	2,100.00	-
Zero coupon bonds	-	1,443.28
Total	19,405.01	2,137.64

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

9. Current investments (contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in mutual funds at FVTPL		
Liquid mutual funds, unquoted		
19,884 (March 31, 2024: 5,805) units, HDFC Money Market Fund - Dir - Growth	1,136.75	307.67
263,140 (March 31, 2024: Nil) units, Axis Money market Fund - Dir - Growth	3,725.96	-
10,94,737 (March 31, 2024: Nil) units, Aditya Birla Sunlife Money Manager Fund - Dir - Growth	4,025.02	-
397,107 (March 31, 2024: 974,582) units, Bandan Money Manager Fund - Dir - Growth	169.96	386.69
97,362 (March 31, 2024: Nil) units, UTI Money Market Fund - Dir - Growth	2,979.91	-
97,258 (March 31, 2024: Nil) units, Nippon India Money Market Fund - Dir - Growth	4,008.90	-
Total	16,046.50	694.36
Fixed maturity plans - quoted		
9,999,500 (March 31, 2024: Nil) units, SBI FMP - Series 43 - 1616 Days - Dir - Growth	1,258.51	-
Total	1,258.51	-
Total mutual funds	17,305.01	694.36
b) Investment in Corporate Fixed Deposits unquoted at amortized cost		
Bajaj Finance Limited	2,100.00	-
Total	2,100.00	-
c) Investment in Zero Coupon Bonds quoted at amortized cost		
Nil (March 31, 2024: 100) units, face value of ₹ 1,000,000 each, 0% HDB Financial Services Ltd July 2024	-	1,135.15
Nil (March 31, 2024: 31) units, face value of ₹ 1,000,000 each, 0% Kotak Mahindra Investments Ltd Apr 2024	-	308.13
Total	-	1,443.28
Aggregate amount of quoted investments and market value thereof	1,258.51	1,443.28
Aggregate amount of carrying value of unquoted investments	18,146.50	694.36
Aggregate amount of investments	19,405.01	2,137.64

10. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables considered good	9,295.32	5,145.19
Sub-total	9,295.32	5,145.19
(Less): Trade receivables - credit impaired	-	-
Total	9,295.32	5,145.19

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2025		Outstandings for following periods from due date of payment				
Particulars	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	9,279.19	16.13	-	-	-	9,295.32
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	9,279.19	16.13	-	-	-	9,295.32

* includes the amount which is not due.

As at March 31, 2024		Outstandings for following periods from due date of payment				
Particulars	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	5,145.19	-	-	-	-	5,145.19
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	5,145.19	-	-	-	-	5,145.19

*includes the amount which is not due.

The activity in the allowance for expected credit loss is presented below:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Additions / reversals during the year, net	-	-
Reversals	-	-
Effect of restatement	-	-
Balance at the end of the year	-	-

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 31.

11. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current accounts	1,310.31	1,051.56
- Unpaid dividend accounts	114.14	97.66
Cash on hand	0.80	0.38
Total	1,425.25	1,149.60

12. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances held as margin money / security against guarantees	30.77	30.36
Total	30.77	30.36

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

13. Other financial assets, current (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to employees	40.56	51.20
Accrued interest	587.81	438.08
Security deposits	2.87	47.47
Receivables from subsidiary company		
- Sasken Technologies Japan Co. Ltd.	395.13	-
Total	1,026.37	536.75

14. Other current assets (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	300.11	331.57
Advances to suppliers	532.86	513.55
Prepaid expenses	437.89	326.82
Total	1,270.86	1,171.94

15. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
55,000,000 (March 31, 2024: 55,000,000) equity shares of ₹ 10 each	5,500.00	5,500.00
Issued, subscribed and paid up capital:		
15,121,581 (March 31, 2024: 15,077,941) equity shares of ₹ 10 each fully paid up	1,512.16	1,507.80
Total	1,512.16	1,507.80

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	1,50,77,941	1,507.80	1,50,50,871	1,505.09
Movement during the year	43,640	4.36	27,070	2.71
At the end of the year	1,51,21,581	1,512.16	1,50,77,941	1,507.80

(b) Buy-back of equity shares:

	As at March 31, 2025	As at March 31, 2024
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	-	20,59,243

(c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The holders of equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 10 each, fully paid-up held by:				
Rajiv C. Mody	15,56,570	10.29%	15,56,570	10.32%
Naman R. Mody	9,40,529	6.22%	9,40,529	6.24%
Gothic Corporation	9,76,166	6.46%	9,76,166	6.47%

Details of shareholding of promoter group at:

Promoter Name	Shareholding as on March 31, 2025		Shareholding as on March 31, 2024		% change during the year
	No. of Shares	% total shares	No. of Shares	% total shares	
Arti Mody	3,20,606	2.12	3,19,348	2.12	-
Asha Dipak Desai	2,350	0.02	2,350	0.02	-
Bharat P Mehta	1,113	0.01	1,113	0.01	-
Bharati Mody Ventures LLP	1,16,565	0.77	1,16,565	0.77	-
Bipin Amritlal Turakhia	3,78,906	2.51	3,78,906	2.51	-
Deepali Shirish Mody	69,486	0.46	69,486	0.46	-
Dhimant Harkisan Desai	6,543	0.04	6,543	0.04	-
Dinesh Mody Ventures LLP	1,19,471	0.79	1,19,471	0.79	-
Dipak Harkisan Desai	9,502	0.06	9,502	0.06	-
Dilip Sukhlal Mehta	400	-	400	-	-
Eragon Ventures Limited	1,03,204	0.68	1,03,204	0.68	-
J B Mody Enterprises LLP	-	-	9,091	0.06	-0.06
Jinali Pranabh Mody	5,549	0.04	5,549	0.04	-
Kumud Dinesh Mody	25	-	25	-	-
Kumud Mody Ventures LLP	1,19,471	0.79	1,19,471	0.79	-
Lekar Pharma Limited	6,42,845	4.24	6,42,845	4.26	-0.02
Naman R Mody	9,40,529	6.22	9,40,529	6.24	-0.02
Nilima Rajesh Doshi	72,554	0.48	72,554	0.48	-
Nisha Divyesh Shah	151	-	151	-	-
Pallavi Bharat Mehta	6,55,355	4.33	6,55,355	4.35	-0.02
Pranabh D Mody	2,88,534	1.91	2,88,534	1.91	-
Priti Mody Varyani	70,291	0.46	70,291	0.47	-0.01
Purvi Uday Asher	57,351	0.38	57,351	0.38	-
Rajiv C Mody	15,56,570	10.29	15,56,570	10.32	-0.03
Rupa M Udani	5,500	0.04	5,500	0.04	-
Sakhee Mody	3,97,223	2.62	3,97,223	2.63	-0.01
Sejal Pranabh Mody	3,31,169	2.19	3,31,169	2.20	-0.01
Sharan U Asher	2,182	0.01	2,182	0.01	-0.01
Shirish Mody Enterprises LLP	1,19,471	0.79	1,19,471	0.79	-
Synit Drugs Pvt Ltd	46,709	0.31	46,709	0.31	-
Uday M. Asher	10,313	0.07	10,313	0.07	-
Unique Pharmaceuticals Labs Ltd	63,168	0.42	63,168	0.42	-
Total	65,13,106	43.07	65,20,939	43.25	-0.18

- (e) There are no shares reserved for issue under employee stock options.
- (f) There are no bonus shares issued during the period of five years immediately preceding the Balance Sheet date.
- (g) The Board in their meeting held on April 25, 2025 has approved ₹ 13 per share as final dividend for the year ended March 31, 2025 and in October 2024 interim dividend of ₹ 12 per share was paid during the year. It would result in net cash outflow of ₹ 1,965.81 lakhs (March 31, 2024: ₹ 25 per share).

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(h) Restricted Stock Units (RSUs):

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016. The Plan authorizes the Board of Directors of the Company to offer share based incentive to eligible employees of the Company and its subsidiaries. The maximum number of shares to be granted under the Plan will be in accordance with SEBI (Employee Share Based Payments and Sweat Equity) Regulations, 2021 and other applicable regulations.

The above grants have been made to identified employees of the Company on January 13, 2022; May 26, 2022; October 19, 2022; November 4, 2022; April 3, 2023 and October 13, 2023. These shall vest as per the vesting schedule of 2 years as approved by the Committee and can be exercised over the exercise period of 3 years as approved by them.

During the year ended March 31 2025, No new RSUs were granted, 23,550 RSUs lapsed due to non-meeting of vesting conditions, totally 54,740 RSUs vested, out of which 43,640 RSUs were exercised during the year. The employee share based compensation cost of ₹ 380.26 lakhs charged to the profit or loss (for the year ended March 31, 2024: ₹ 533.57 lakhs).

The Company has used the Black-Scholes Option Pricing Model to determine the fair value of the RSUs based on which the compensation cost for the current year has been computed.

Particulars	As at March 31, 2025	As at March 31, 2024
RSUs outstanding at the beginning of the year	1,56,830	1,76,570
Number of RSUs granted during the year	-	1,26,870
RSUs forfeited during the year	(23,550)	(1,19,540)
Shares allotted during the year	(43,640)	(27,070)
Shares vested during the year	26,320	55,490
Total number of shares to be allotted on exercise of equity	89,640	1,56,830
RSUs outstanding at the end of the year	89,640	1,56,830
RSUs exercisable at the end of the year	11,100	28,420
Exercise prices of RSUs	₹ 10	₹ 10

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
1. Weighted average risk free interest rate	7.14%	7.14%
2. Weighted average contractual life in years	3.5	3.5
3. Weighted average expected volatility	44.55%	44.55%
4. Weighted average dividend yield	1.65%	1.65%
5. Weighted average price of the underlying share in the market at the time of option grant	₹ 1,041.45	₹ 1,041.45
6. Date of grant	*	*
7. Weighted average exercise price	₹ 10	₹ 10

*Date of various grants: January 13, 2022; May 26, 2022; October 19, 2022; November 4, 2022; April 3, 2023 and October 13, 2023.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

16. Provisions, non-current

	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Pension (Refer note 30)	365.29	389.34
Gratuity (Refer note 30)	502.52	135.10
Compensated absences	42.66	33.19
Total	910.47	557.63

17. Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro and small enterprises (Refer note 34)*	41.39	140.41
Total outstanding dues to creditors other than micro and small enterprises	1,452.59	732.34
Total	1,493.98	872.75

As at March 31, 2025	Outstandings for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
a. Total outstanding dues to micro and small enterprises (Refer note 34)	41.39	-	-	-	41.39
b. Total outstanding dues to creditors other than micro and small enterprises	1,434.38	0.24	0.09	17.88	1,452.59
c. Disputed dues to micro and small enterprises	-	-	-	-	-
d. Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
	1,475.77	0.24	0.09	17.88	1,493.98
As at March 31, 2024	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
a. Total outstanding dues to micro and small enterprises (Refer note 34)	140.41	-	-	-	140.41
b. Total outstanding dues to creditors other than micro and small enterprises	712.07	-	4.35	15.92	732.34
c. Disputed dues to micro and small enterprises	-	-	-	-	-
d. Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
	852.48	-	4.35	15.92	872.75

*The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

18. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	1,571.77	1,555.33
Unpaid dividends	114.14	97.66
Total	1,685.91	1,652.99

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

19. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	164.24	175.40
Capital creditors	1.02	-
Statutory liabilities	1,812.76	1,654.15
Total	1,978.02	1,829.55

20. Provisions, current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	1,430.87	1,051.29
Warranty	127.03	50.36
Total	1,557.90	1,101.65

21. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of software services (Refer note 28)	44,582.43	33,462.02
Total	44,582.43	33,462.02

22. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend from subsidiaries	950.25	1,144.74
Dividend from preference shares	114.75	112.60
Net gain on sale of current investments	145.27	157.13
Net gain on sale of non-current investments	294.27	141.24
Interest income from:	-	-
- bank deposits	177.18	162.02
- tax free bonds	237.03	238.27
- income-tax refund	146.34	460.75
- perpetual bonds	244.33	58.05
- non convertible debentures	448.01	180.93
- Gsec bonds	430.67	-
- zero coupon bonds	29.88	142.86
- others	5.67	3.27
Write back of unclaimed balances / provisions	1.39	186.76
Profit on sale of property, plant and equipment	5.19	18.62
Foreign exchange gain, net	8.23	110.10
Net gain on fair value change on investments classified as fair value through profit or loss	2,954.40	5,305.81
Miscellaneous income	3.68	20.83
Total	6,196.54	8,443.98

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

23. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	32,718.74	23,627.18
Contribution to provident and other funds (Refer note 30)	2,065.69	1,601.06
Staff welfare expenses	528.98	467.76
Relocation expenses	547.91	385.18
Employee stock option compensation cost (Refer note 15(h))	380.26	533.57
Total	36,241.58	26,614.75

24. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	105.75	152.76
Repairs and maintenance:		
- Plant and machinery	193.70	203.96
- Building	263.20	239.83
- Others	32.97	24.78
Communication	115.85	100.84
Travel	836.01	725.22
Electricity and water charges	240.31	273.34
Professional, legal and consultancy charges	3,160.02	1,150.20
Insurance	107.50	83.18
Contract staff cost	752.71	633.91
Software subscription charges	361.90	270.96
Training and conference	75.25	28.09
Warranty (net)	76.68	(30.72)
Selling expenses	197.14	101.84
Loss on sale of property, plant and equipment	0.02	-
Auditor's remuneration:	-	
- Audit fees	30.55	27.50
- Other services	5.30	2.30
- Reimbursement of expenses	2.06	1.37
Rates and taxes	188.93	144.28
Directors' sitting fees and commission	102.15	106.18
Contribution towards corporate social responsibility (Refer note 27)	168.30	217.58
Printing and stationery	16.54	13.07
Miscellaneous expenses	435.52	340.66
Total	7,468.31	4,811.13

25. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense:		
Current tax	982.44	1,016.26
Deferred tax	(47.62)	380.91
Total of Statement of Profit and Loss	934.82	1,397.17
Income tax included in Other Comprehensive Income on:		
Remeasurements of the defined benefit liability	(7.01)	0.21
Equity instruments fair value changes through OCI	30.18	2.63
Debt instruments fair value changes through OCI	1.60	-
Net fair value changes in cash flow hedges through OCI	(38.88)	75.98
Total of Other Comprehensive Income	(14.11)	78.82

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

B. Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory Income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	5,809.82	9,812.77
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,462.22	2,469.68
Effect of:		
Non-deductible expenses	68.05	87.47
Branch profit tax for the US branch	40.62	18.69
Provision for foreign tax credit	(27.42)	47.37
Decrease in tax charge on instrument carried at FVTPL	(118.70)	(873.45)
Tax exempt income	(59.66)	(60.31)
Impact of deductions claimed	(268.04)	(316.45)
Income chargeable at special rates, net	(22.27)	89.95
Impact of mark to market gain / loss and leased asset	(31.45)	-
Other items	(108.52)	(65.78)
Income tax expense, as above	934.82	1,397.17

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment (including intangible assets)	356.13	380.33
Provisions for employee benefits	356.55	261.87
Right to use asset and lease liability	32.17	-
Re-measurement gain on gratuity, PF, Fair valuation on perpetual bonds, and AIF	238.47	263.43
Micro, small and medium enterprises payments	29.40	53.96
Total deferred tax assets	1,012.72	959.59
Deferred tax liabilities		
Investments at fair value through profit or loss	609.55	579.09
Derivative assets	(17.08)	21.80
Total deferred tax liabilities	592.47	600.89
Deferred tax asset (net)	420.25	358.70

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	Balance as at April 1, 2024	Balance as at April 1, 2023
Net deferred income tax asset	358.70	818.43
Credit / (Charge) in the Standalone Statement of Profit and Loss during the year (b)	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment (including intangible assets)	(24.21)	(22.41)
Provision-employee benefits	94.68	35.33
Investments at fair value through profit or loss	(30.47)	(480.88)
Right to use asset and lease liability	32.17	-
Unrealised interest on income tax refund	-	33.09
Micro, small and medium enterprises payments	(24.54)	53.96
	47.63	(380.91)

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Credit in the other comprehensive income during the year (c)	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of defined benefit plan	7.02	(0.21)
Investments at fair value through Other Comprehensive Income	(31.98)	(2.63)
Derivative liabilities / (assets)	38.88	(75.98)
	13.92	(78.82)
Net deferred income tax asset at the end of the year (d) = (a) + (b) + (c)	420.25	358.70

E. Income tax assets and current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets*	7,177.72	5,498.80
Income tax liabilities	(2,116.45)	(2,040.64)
	5,061.27	3,458.16

* Includes amounts paid to Government on account of income-tax litigations.

Deferred taxes on unrealized mark to market gain / loss relating to cash flow hedges, fair value changes on instruments at FVTOCI and actuarial gains / losses on defined benefit plans are recognized in Other Comprehensive Income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has provided for income taxes at the rates provided in Section 115BAA of the Income Tax Act, 1961 for the year ended March 31, 2025.

26. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to equity holders of the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year	4,875.00	8,415.60
Profit attributable to equity holders of the Company for basic and dilutive earnings	4,875.00	8,415.60

ii. Weighted average number of equity shares

Issued ordinary shares at the beginning date	1,50,77,941	1,50,50,871
Effect of shares allotted during the year	43,640	27,070
Weighted average number of shares at the end of the year	1,50,99,431	1,50,54,791
Effect of dilution of potential ordinary shares	1,19,922	2,03,009

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iii. Weighted average number of equity shares for diluted earnings per share	1,52,19,353	1,52,57,800
Basic earning per share (i/ii)	32.29	55.90
Diluted earnings per share (i/iii)	32.03	55.16

27. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities identified by the Company and monitored by CSR Committee.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the Company during the year	168.30	216.00
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than construction / acquisition of any asset	168.30	206.58
(iii) Amount utilised from excess contribution of previous year	-	11.00
Total	168.30	217.58
Excess contribution available for set-off in future years	-	-
Shortfall at the end of the year	-	-

Nature of CSR activities: Empowering Women, Promoting Education, Preventive Health Care, Empowering Socially and Economically Backward and Environmental Sustainability.

28. Segments and disaggregated revenue information

(a) Segmental information:

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

(b) Revenue by contract type:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Time and material contracts	36,926.32	29,127.36
Fixed priced contracts	7,656.11	4,334.66
Total	44,582.43	33,462.02

(c) Revenue by geography:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	14,407.30	9,661.98
North America (including Canada)	15,460.65	12,720.35
Europe (including Middle East)	10,831.33	8,630.61
Rest of the world	3,883.15	2,449.08
	44,582.43	33,462.02

None of our customer group individually accounted for more than 10% of the revenues for the year ended March 31, 2025 (March 31, 2024 : 1).

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied out of the purchase orders received, other than those meeting the exclusion criteria mentioned above, is ₹ 244.17 lakhs as at March 31, 2025 (₹ 723.91 lakhs as at March 31, 2024). Out of this, the Company expects to recognize majority of the revenues in next year.

Changes in contract assets are as follows:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	256.67	630.65
Revenue recognized during the year	7,656.11	4,334.66
Invoices raised during the year	(7,528.89)	(4,781.25)
Translation exchange difference	145.59	72.61
Balance at the end of the year	529.48	256.67

Changes in unearned and deferred revenue are as follows:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,766.40	104.79
Revenue recognized that was included in the unearned and deferred revenue at the beginning of the year	(2,766.40)	(104.79)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	819.43	2,766.40
Balance at the end of the year	819.43	2,766.40

Reconciliation of revenue recognized with the contracted price is as follows:

	March 31, 2025	March 31, 2024
Contracted price	44,582.43	33,462.02
Revenue recognized	44,582.43	33,462.02

29. Related party disclosures

(a) Following is the list of subsidiaries / controlled trust / joint ventures / other related parties of the Company:

Particulars	Ownership interest as at	
	March 31, 2025	March 31, 2024
Subsidiaries		
Sasken Communication Technologies Mexico, S.A.de C.V ('Sasken Mexico')	100.00%	100.00%
Sasken Finland Oy. ('Sasken Finland')	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	100.00%	100.00%
Sasken Silicon Technologies Private Limited (SSTPL)	60.00%	60.00%
Sasken Silicon Inc. (Subsidiary of SSTPL)	60.00%	60.00%
Sasken Technologies Japan Co. Ltd.	100.00%	-
Sasken Design Solutions Pte. Ltd.	100.00%	-
Controlled trusts		
Sasken Foundation	-	-
Sasken Employees Welfare Trust	-	-

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Other related parties	Nature of relationship
SAS Employees Provident Fund Trust	Post - Employment benefit plan of Sasken
Sasken Employees Gratuity Fund Trust	Post - Employment benefit plan of Sasken
Sasken Employees Superannuation Fund Trust	Post - Employment benefit plan of Sasken
Mylspot Education Services Private Limited	Private Company in which a Director is a Director
Singularity Labs Private Limited (SLPL)	Director of SSTPL, a subsidiary of the Company, is also Director in SLPL
Singularity AIX Inc. (SAIX)	Director of SSTPL, a subsidiary of the Company, is promoter shareholder in SAIX
Bunpai India Private Limited	Sourcing material from one of the Company in which our Promoter is a Director
Eaton India Innovation Centre LLP	Body Corporate in which a Director is a Director

(b) Following is the list of other related parties:

(i) Key Managerial Personnel ('KMP'):

Name of the related party	Relationship
Rajiv C. Mody	Chairman, Managing Director & CEO
Priyaranjan	Chief Financial Officer
Paawan Bhargava	Company Secretary
Abhijit Kabra (from July 20, 2022 to June 3, 2024)	Chief Executive Officer
Ramkumar Balasubramanian (from August 10, 2022 to March 31, 2024)	Chief Risk Officer

(ii) Parties other than KMPs:

Name of the related party	Relationship
Bharat V. Patel (upto July 18, 2024)	Independent Director
Som Mittal	Independent Director
Sunirmal Talukdar	Independent Director
Pranabh D. Mody	Non-executive Director
G. Venkatesh	Non-executive Director
Madhu Khatri	Independent Director
Raja Ramana Macha	Independent Director
Sunil Sachan	Independent Director
Sakhee Mody	Relative of Director
Naman R Mody (from March 1, 2024)	Relative of Director

(c) Related party compensation:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short term employee benefits - KMPs	418.33	796.21
Short term employee benefits - Others, Directors' sitting fees and commission	194.27	209.03
Total	612.60	1,005.24

Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(d) Related party transactions other than those with key managerial personnel:

Particulars	Transactions during	
	Year ended March 31, 2025	Year ended March 31, 2024
i) Software development services rendered to		
- Sasken Finland Oy	266.38	7.79
- Eaton India Innovation Centre LLP	291.53	-
- Sasken Inc.	620.05	495.02
- Sasken Silicon Technologies Private Limited	80.87	-
- Sasken Technologies Japan Co. Ltd	313.79	-
ii) Consultancy Services / goods procured from		
- Sasken Inc.	117.42	34.89
- Mylspot Education Services Private Limited	6.30	43.20
- Singularity Labs Private Limited	-	48.71
- Sasken Finland Oy	17.20	182.01
- Bunpai India Private Limited	-	15.58
- Sasken Silicon Technologies Private Limited	1,247.90	-
iii) Dividend from Subsidiaries		
- Sasken Inc.	467.19	332.62
- Sasken Finland Oy	483.07	812.12
iv) Investments in Subsidiaries		
- Sasken Silicon Technologies Private Limited	-	3,320.00
- Sasken Technologies Japan Co. Ltd.	866.06	-
- Sasken Design Solutions Pte. Ltd.	62.90	-
v) Other income:		
- Singularity AIX Inc.	17.42	12.27
- Sasken Silicon Technologies Private Limited	1.36	-
vi) Amounts receivable towards reimbursement of expenses		
- Sasken Technologies Japan Co. Ltd	381.78	-
- Sasken Silicon Technologies Private Limited	33.41	-
vii) Trade receivable, unbilled revenue, contract assets, other assets and advances		
- Singularity AIX Inc.	-	12.27
- Sasken Inc.	110.98	132.47
- Sasken Finland Oy	58.29	31.73
- Sasken Silicon Technologies Private Limited	14.66	-
- Eaton India Innovation Centre LLP	94.85	-
- Sasken Technologies Japan Co. Ltd	778.94	-
viii) Trade payables		
- Sasken Communication Technologies Mexico S.A.de C.V.	-	2.39
- Sasken Silicon Technologies Private Limited	624.62	-
- Sasken Inc.	37.27	-
- Singularity Labs Private Limited	-	48.71
- Mylspot Education Services Private Limited	-	3.60
- Sasken Finland Oy.	17.20	-

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

30. Employee benefits

Defined contribution plan:

Pension Fund and Superannuation

The Company makes contributions to the Government administered pension fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. Further, the Company also contributes to a superannuation scheme, maintained by an insurance company. To the extent of such contributions, the Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contributions for year ended March 31, 2025 ₹ 125.75 lakhs respectively (for the year ended March 31, 2024 ₹ 114.84 lakhs).

Defined benefit plan:

(a) Provident Fund

The following table sets out the funded status of defined benefit provident fund plan of Sasken Technologies Limited and amount recognized in the Company's financial statements as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Change in Benefit Obligation		
Benefit Obligation at the beginning of the year	20,532.45	19,114.73
Service Cost - Employer obligation	1,126.27	826.64
Employee Contribution	1,378.79	1,123.11
Interest Expense	1,698.57	1,532.71
Actuarial (gain) / Loss	5.53	308.63
Benefits Paid including transfer in / transfer out	(1,629.37)	(2,373.37)
Benefit Obligation at the end of the year	23,112.24	20,532.45
Change in Plan assets		
Fair value of Plan asset at the beginning of the year	19,602.68	18,121.97
Interest Income	1,653.35	1,459.68
Remeasurement*	276.12	444.65
Contributions Employee / Employer	2,505.06	1,949.75
Benefits Paid including transfer in / transfer out	(1,629.37)	(2,373.37)
Fair value of Plan asset at the end of the year	22,407.84	19,602.68
Net Liability	704.40	929.77

*Includes unrealized loss on investment in certain bonds by the PF Trust.

Amount recognized in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	As at March 31, 2025	As at March 31, 2024
Statement of Profit and Loss		
Company contribution to provident fund	1,126.27	826.64
	1,126.27	826.64
Remeasurement of net Defined benefit liability / (Asset)		
Actuarial (gain) / loss	5.53	308.63
Return of plan assets excluding amount included in interest Income	(230.91)	(371.62)
	(225.36)	(62.99)
Contribution to trust during the year	108.94	184.47
Total	(116.44)	121.48

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The breakup of plan assets into various categories as at March 31, 2025 and March 31, 2024 as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Central and State Government bonds	53.85%	56.64%
Public Sector and Private Sector banks	36.67%	34.27%
Others	9.48%	9.09%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.17%
Average remaining tenure of investment portfolio	4.30 years	4.86 years
Guaranteed rate of return	8.25%	8.25%
Expected Rate of return	7.46%	7.46%

The amount recognized as an expense towards contribution to this plan for the period ended March 31, 2025 aggregated to ₹ 1,126.27 lakhs (March 31, 2024 ₹ 826.33 lakhs), the Company has recognized in other comprehensive income for the period ended March 31, 2025 ₹ 116.42 lakhs (March 31, 2024 ₹ 121.48 lakhs) respectively.

(b) Gratuity

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / exit. Further, in case of the branch in Germany, pension contributions are also made as per the local laws and regulations. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees.

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit asset (a)	2,933.39	2,718.57
Defined benefit liability (b)	3,435.91	2,853.67
Net employee benefit liabilities / (assets) (c = b - a)	502.52	135.10
Non-current	502.52	135.10

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / (asset) and its components:

(i) Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,853.67	2,578.49
Benefits paid	(182.12)	(236.60)
Current service cost	340.97	298.15
Interest cost	180.47	163.75
Actuarial (gains) / losses recognized in Other Comprehensive Income		
- changes in financial assumptions	85.73	15.52
- experience adjustments	157.19	34.36
Balance at the end of the year (b)	3,435.91	2,853.67

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(ii) Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,718.57	2,374.89
Contributions paid into the plan	135.10	203.61
Benefits paid	(182.12)	(236.60)
Interest income	194.92	173.36
Return on plan assets recognized in other comprehensive income	66.92	203.31
Balance at the end of the year (a)	2,933.39	2,718.57
Net defined benefit liability / (asset) (c = b - a)	502.52	135.10

As at March 31, 2025 and March 31, 2024, plan assets were primarily invested in insurer managed funds.

(iii) The amount for the year ended March 31, 2025 and year ended March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Service Cost	340.97	298.15
Net Interest Cost	(14.45)	(9.61)
Net Gratuity Cost	326.52	288.54

(iv) The amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Other Comprehensive Income are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses on defined benefits obligation	242.92	49.88
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(66.92)	(203.31)
Net Gratuity gain / (loss)	176.00	(153.43)

(v) Actuarial assumptions - defined benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.17%
Expected return on plan assets	6.59%	7.17%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

As at March 31, 2025 and March 31, 2024, plan assets were primarily invested in insurer managed funds.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(vi) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (1% movement)	(141.81)	(114.33)
Discount rate (-1% movement)	154.99	124.90
Future salary growth (1% movement)	145.84	122.77
Future salary growth (-1% movement)	(136.24)	(114.67)
Attrition rate (1% movement)	(28.01)	(20.36)
Attrition rate (-1% movement)	29.98	21.82

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Expected contribution to the fund for next 12 months	452.21	326.52
Estimated benefit payments from the fund during:		
Year 1	730.06	673.36
Year 2	478.40	422.08
Year 3	457.05	371.12
Year 4	417.10	347.69
Year 5	394.20	313.73
Year 6-10	1,387.74	1,133.00
Thereafter	976.53	838.04

(c) Pension

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit asset (a)	1,280.82	1,333.93
Defined benefit liability (b)	1,646.11	1,723.27
Net employee benefit liabilities (c = b - a)	365.29	389.34
Non-current	365.29	389.34

Reconciliation of the net defined benefit liability (Pension):

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

(i) Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,723.27	1,794.48
Interest cost	43.46	38.04
Benefits paid	(5.20)	(5.16)
Actuarial losses / (gains) recognised in Other Comprehensive Income	(153.18)	(116.34)
Exchange losses / (gains)	37.76	12.25
Balance at the end of the year (b)	1,646.11	1,723.27

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(ii) Reconciliation of present value of the plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,333.93	1,434.85
Contributions paid into the plan	10.87	11.40
Benefits paid	(5.20)	(5.16)
Expected return on plan assets	33.75	30.51
Actuarial losses / (gains) recognised in Other Comprehensive Income	(121.84)	(147.59)
Exchange gains / (losses)	29.31	9.92
Balance at the end of the year (a)	1,280.82	1,333.93
Net defined benefit liability (c = b-a)	365.29	389.34

Note: Pension is on account of Germany Branch.

Actuarial assumptions - defined benefits obligations As at March 31, 2025 and March 31, 2024, plan assets here Primarily invested in insurer managed funds.

(iii) The amount for the year ended March 31, 2025 and year ended March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Interest cost	9.70	7.54
Net Pension Cost	9.70	7.54

(iv) The amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Other Comprehensive Income are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gains) / losses	(153.18)	(116.34)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	121.84	147.59
Net Pension (gain) / losses	(31.34)	31.25

Actuarial assumptions - defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	2.95%	2.50%
Expected return on plan assets	2.95%	2.50%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

31. Financial instruments – fair values and risk management

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

A. Accounting classification and fair values

As at March 31, 2025:

Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	Fair value Hedging Instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Mutual funds	-	20,766.09	-	20,766.09	20,766.09	-	-	20,766.09
Non convertible debentures	-	-	3,980.22	3,980.22	3,980.22	-	-	3,980.22
Tax free bonds	-	-	3,546.30	3,546.30	3,546.30	-	-	3,546.30
Perpetual bonds	-	-	2,034.77	2,034.77	2,034.77	-	-	2,034.77
Government Securities	-	-	2,104.99	2,104.99	2,104.99	-	-	2,104.99
Alternative Investment Funds	-	-	1,542.85	1,542.85	-	-	1,542.85	1,542.85
Investments (current)								
Mutual Funds	-	17,305.01	-	17,305.01	17,305.01	-	-	17,305.01
Derivative instruments	82.27	-	-	82.27	-	82.27	-	82.27
	82.27	38,071.10	13,209.12	51,362.50	49,737.38	82.27	1,542.85	51,362.50
Financial assets not measured at fair value					Carrying amount			
					Amortised cost		Total	
Investments (non-current)								
Preference shares						2,504.28	2,504.28	
Investments (current)								
Corporate Fixed Deposits						2,100.00	2,100.00	
Other financial assets (non-current)								
Security deposits						413.95	413.95	
Advances to employees						3.78	3.78	
Trade receivables						9,295.32	9,295.32	
Cash and bank balances						1,456.02	1,456.02	
Unbilled revenue						2,721.47	2,721.47	
Other financial assets (current)								
Advances to employees						40.56	40.56	
Accrued interest income						587.81	587.81	
Security deposits						2.87	2.87	
					19,126.06	19,126.06		
Financial liabilities not measured at fair value					Carrying amount			
					Amortised cost		Total	
Lease liabilities (non-current)					1,559.16		1,559.16	
Trade payables					1,493.98		1,493.98	
Lease liabilities (current)					518.64		518.64	
Other financial liabilities (current)								
Employee related payables					1,571.77		1,571.77	
Unpaid dividends					114.14		114.14	
					5,257.69		5,257.69	

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial liabilities measured at fair value	Carrying amount				Fair value hierarchy			
	FV Hedging Instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Derivative liabilities	150.13	-	-	150.13	-	150.13	-	150.13
	150.13			150.13	-	150.13	-	150.13

The carrying amount of cash and bank balances, trade receivables, investments carried at amortised cost, security deposits, advance to employees, accrued interest, unbilled revenue, trade payables, employee related payables, unpaid dividends, lease liabilities are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Preference shares and Corporate fixed deposits carried at amortised cost are approximates fair value of these investments.

As at March 31, 2024:								
Financial assets measured at fair value	Carrying amount				Fair value hierarchy			
	FV Hedging Instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments (non-current)								
Mutual Funds	-	45,141.74	-	45,141.74	45,141.74	-	-	45,141.74
Perpetual bonds	-	-	2,758.28	2,758.28	-	2,758.28	-	2,758.28
Alternative Investment Funds		-	986.70	986.70	-	-	986.70	986.70
Investments (current)								
Mutual Funds	-	694.36	-	694.36	694.36	-	-	694.36
Derivative instruments	86.63	-	-	86.63	-	86.63	-	86.63
	86.63	45,836.10	3,744.98	49,667.71	45,836.10	2,844.91	986.70	49,667.71

Financial assets not measured at fair value	Carrying amount	
	Amortized cost	Total
Investments (non-current)		
Preference shares	1,500.00	1,500.00
Non convertible debentures	4,211.21	4,211.21
Corporate Fixed Deposits	2,100.00	2,100.00
Tax free bonds	3,321.73	3,321.73
Government securities	1,002.17	1,002.17
Investments (current)		
Zero coupon bonds	1,443.28	1,443.28
Other financial assets (non-current)		
Security deposits	270.01	270.01
Advances to employees	2.90	2.90
Trade receivables	5,145.19	5,145.19
Cash and bank balances	1,179.96	1,179.96
Unbilled revenue	2,054.94	2,054.94
Other financial assets (current)		
Advances to employees	51.20	51.20
Accrued interest income	438.08	438.08
Security deposits	47.47	47.47
	22,768.14	22,768.14

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial liabilities not measured at fair value	Carrying amount	
	Amortized cost	Total
Lease liabilities (non-current)	98.76	98.76
Trade payables	872.75	872.75
Other financial liabilities (current)		
Employee related Payables	1,555.33	1,555.33
Lease liabilities	195.35	195.35
Unpaid dividends	97.66	97.66
	2,819.85	2,819.85

The carrying amount of cash and bank balances, trade receivables, investments carried at amortised cost, security deposits, advance to employees, accrued interest, unbilled revenue, trade payables, employee related payables, unpaid dividends, lease liabilities are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of Preference shares, Non-convertible debentures, Zero coupon bonds, Corporate fixed deposits and Tax free bonds carried at amortised cost are considered to be same as fair value of the investments.

Details of assets and liabilities considered under Level 3 classification:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	986.70	594.14
Add: Investment made during the year	450.00	380.00
Due to changes in fair value gain	106.15	12.56
Closing balance	1,542.85	986.70

The Company has determined the fair value based on the recent transaction price.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the year.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's principal financial liabilities comprise trade payables, other payables and unpaid dividend. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and unbilled revenues that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Company pertains to investing activities. The Company's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 9,295.32 lakhs and ₹ 5,145.19 lakhs as of March 31, 2025 and March 31, 2024, respectively and unbilled revenues amounting to ₹ 2,721.47 lakhs and ₹ 2,054.94 lakhs as of March 31, 2025 and March 31, 2024 respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The following table gives details in respect of percentage of revenues generated from top two customer and top ten customers:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from top 2 customers	17.15%	21.94%
Revenue from top 10 customers	60.33%	62.30%

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. The balance outstanding of trade receivable is less than 180 days.

Cash and bank balances

The Company held cash and bank balances of ₹ 1,456.02 lakhs at March 31, 2025 (March 31, 2024: ₹ 1,179.96 lakhs).

Derivatives

The derivatives are entered with banks being counterparty.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Lease liabilities (non-current)	1,559.16	-	515.57	1,042.56	1.03
Trade payables	1,493.98	1,493.98	-	-	-
Lease liabilities (current)	518.64	518.64	-	-	-
Other financial liabilities (current)					
- Employee related payments	1,571.77	1,571.77	-	-	-
- Unpaid dividends	114.14	114.14	-	-	-
	5,257.69	3,698.53	515.57	1,042.56	1.03

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2024:	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Lease liabilities (non-current)	98.76	-	98.76	-	-
Trade payables	872.75	872.75	-	-	-
Lease liabilities (current)	195.35	195.35	-	-	-
Other financial liabilities (current)					
Employee related payables	1,555.33	1,555.33	-	-	-
Unpaid dividends	97.66	97.66	-	-	-
	2,819.85	2,721.09	98.76	-	-

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversity our portfolio according to nature of investments to mitigate risks.

v. Currency risk

The Company is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Company is Indian Rupee. The summary quantitative data about the Company's exposure to currency risk from non-derivative financial instrument is as follows:

As at March 31, 2025

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable / (payable)	Current Assets	Current Liabilities	Net receivable / (payable)
Canadian Dollar (CAD)	-	0.02	(0.02)	-	1.41	(1.41)
Euro (EUR)	20.31	0.45	19.86	1,869.11	41.52	1,827.59
British Pound (GBP)	-	0.15	(0.15)	-	16.56	(16.56)
Japanese Yen (JPY)	828.41	-	828.41	469.21	-	469.20
US Dollar (USD)	61.31	4.39	56.92	5,238.14	375.46	4,862.68
Singapore Dollar (SGD)	-	0.06	(0.06)	-	3.95	(3.95)

As at March 31, 2024

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable / (payable)	Current Assets	Current Liabilities	Net receivable / (payable)
Euro (EUR)	6.43	0.43	6.00	578.97	39.10	539.87
British Pound (GBP)	-	0.06	(0.06)	-	6.32	(6.32)
Japanese Yen (JPY)	138.80	80.28	58.52	76.46	44.23	32.23
US Dollar (USD)	47.55	1.08	46.47	3,965.60	90.28	3,875.32
Singapore Dollar (SGD)	-	0.05	(0.05)	-	2.96	(2.96)
Taiwan Dollars (TWD)	-	3.22	(3.22)	-	8.41	(8.41)

Sensitivity Analysis

A reasonably possible strengthening / (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in a particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Standalone Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
USD (1% movement)	48.63	(48.63)	36.39	(36.39)
EUR (1% movement)	18.27	(18.27)	13.67	(13.67)
As at March 31, 2024				
USD (1% movement)	38.76	(38.76)	29.00	(29.00)
EUR (1% movement)	5.40	(5.40)	4.04	(4.04)

The following significant exchange rates have been applied during the year:

	Spot rate as at	
	March 31, 2025	March 31, 2024
USD	85.43	83.40
EUR	92.01	89.97

Hedge accounting

The Company enters into foreign exchange forward contracts and option contracts to hedge its revenue including its future receivables. As per the current policy of the Company, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Company currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars		As at March 31, 2025	As at March 31, 2024
Designated derivative instruments			
Sell - Forward contracts	USD	(36.24)	54.27
Sell - Forward contracts	EUR	41.99	32.36
Buy - Forward contracts	USD	(73.61)	-
Sell - Forward contracts	Contract Value in USD / Million	15.55	16.00
Sell - Forward contracts	Contract Value in USD / Million	3.70	2.38
Buy - Forward contracts	Contract Value in USD / Million	20.00	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	88.23	(206.53)
Changes in the Fair Value of effective portion of derivatives	(151.64)	425.16
Net gain / (loss) reclassified to Statement of Profit and Loss on occurrence of hedged transactions	(8.06)	(126.83)
Ineffective portion of Derivatives charged to profit and loss account	(4.99)	(3.57)
(Loss) / gain on cash flow hedging derivatives	(164.69)	294.76
Balance as at year end	(76.46)	88.23
Deferred tax thereon	21.94	(21.93)
Balance as at the end of the year, net of deferred tax	(54.52)	66.30

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2025 are expected to occur and be re-classified to the Statement of Profit and Loss over next year.

As of March 31, 2025 and March 31, 2024, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

32. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	12,790.08	11,115.72
Less: Cash and cash equivalents and other bank balances	1,456.02	1,179.96
Adjusted net debt	11,334.06	9,935.76
Total equity	78,948.77	77,242.52
Less: Cash flow hedging reserve	(54.52)	66.30
Adjusted equity	79,003.29	77,176.22
Adjusted net debt to adjusted equity ratio	0.14	0.13

33. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantees	13.82	13.82
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing and disallowance of certain expenses claimed by the Company)	16,495.78	15,876.88
Indirect taxes* (includes matters pertaining to disputes on VAT/sales tax, service tax and GST)	14,891.02	14,338.07

*The Company is contesting the demands and based on expert advice, the management believes that its position will likely be upheld in the various appellate authorities / courts. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

The Company has been sanctioned a non-fund based credit facility ₹ 500 lakhs by Citibank NA. The Company has availed bank guarantee of ₹ 13.82 Lakhs with Union Bank of India. The Company has not utilised any working capital limits and is not required to submit periodic statement of stock and book debts.

34. Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	41.39	140.41
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2025 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

35. Financial Ratios

Sl. No.	Ratio	Methodology	For the year ended		Variance %
			31-Mar-25	31-Mar-24	
a	Current Ratio	Current Assets / Current Liabilities	3.47	1.20	188.96%
b	Debt Equity Ratio*	Debt / (Equity + Reserves)	-	-	-
c	Debt Service coverage ratio*	EBDITA / (Interest+Principal)	-	-	-
d	Return on Equity Ratio %	(PAT/Average Net Worth)(%)	6.24%	11.29%	(44.71%)
e	Inventory turn over ratio**	NA	-	-	-
f	Trade receivable to turn over ratio	Revenue from operations / Average Trade Receivables	6.17	5.99	3.08%
g	Trade payable to turn over ratio	Adjusted Expenses / Average Trade Payables	6.10	5.09	19.92%
h	Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	3.23	5.47	(40.89%)
i	Net profit ratio%	PAT / Revenue from operation(%)	10.93%	25.15%	(56.52%)
j	Return on Capital Employed %	PBIT / Average Capital Employed(%)	7.67%	13.21%	(41.92%)
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments(%)	9.83%	12.60%	(22.00%)

* Debt free Company and hence these ratios are not applicable.

**Inventory turnover ratio is not applicable, since the Company does not hold any inventories

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Investments includes non-current investment, current investment and Other bank balances.

Explanation for variance exceeding 25%

Current ratio (refer a above) improved and Net capital turnover ratio (refer h above) reduced on account funds for acquisition being temporarily kept in current investments

Return on equity (refer d above), Net profit (refer i above), Return on capital employed (refer j above) ratios reduced due to reduction in margins.

36. Leases

	March 31, 2025	March 31, 2024
	Category of ROU asset	Category of ROU asset
(ia) Right of Use assets	Premises	Premises
Opening balance	272.41	326.03
Additions (refer note 4)	2,356.35	112.53
Amortization (refer Note 4)	576.27	166.15
Retirement	42.23	-
Closing balance	2,010.25	272.41
(ib) Lease liabilities	March 31, 2025	March 31, 2024
Opening balance	294.11	332.74
Additions (refer note 4)	2,356.35	112.53
Lease payments	(530.43)	(151.16)
Lease retrials	(42.23)	-
Closing balance	2,077.80	294.11

Notes to the Standalone Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(ii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	518.64	195.35
Non-current lease liabilities	1,559.16	98.76
	2,077.80	294.11

(iii) Maturity analysis of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Less than one year	518.64	195.35
One to five years	1,559.16	98.76
Total	2,077.80	294.11

(iv) Amounts recognised in Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	182.11	31.20
Rent expenses on short term leases	105.75	152.76
Amortization	576.27	166.15

(v) Amounts recognised in Statement of Cash Flows

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases	712.54	182.36

37. The Company:

- does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- has not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
April 25, 2025

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Rajiv C. Mody
Chairman, Managing Director and CEO
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
April 25, 2025

Paawan Bhargava
Company Secretary

Independent Auditor's Report

To the Members of Sasken Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Sasken Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition from Fixed Price Contracts (Refer Note 3(e) to the Consolidated Financial Statements) Revenue from fixed price contracts is recognized using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations over the life of the project, which involves following factors requiring significant auditor attention: i. There is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts. ii. The estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;	Our audit procedures related to estimation of total cost to complete the contract for fixed price contracts included but not limited to following: i. Obtained an understanding of the systems, processes and controls implemented by management for recording and computing revenue and associated contract assets and contract liabilities. ii. Verified the design, implementation and operating effectiveness of the internal financial controls implemented by the Group with respect to estimation of future cost to completion, estimation of provision for onerous contract, measurement of contract assets, contract liabilities, total contract revenue on its completion, approval and recording of revenue on a test check basis. iii. Internal Information Technology ('IT') specialists were involved to verify the design and operating effectiveness of key application controls relating to revenue recognition which, included testing of automated controls, system generated reports and system reconciliations. iv. We performed below substantive audit procedures on a test check basis for fixed price contracts:- a. Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition in accordance with Ind AS 115; b. Compared the status of delivery of the milestones and customer acceptances with the agreed timelines as per the contract to identify possible delays in achieving the milestones which require changes in estimated cost to complete the contract;

Independent Auditor's Report (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	iii. At year end a significant amount of contract assets and contract liabilities related to each contract is to be identified which involve significant judgement and estimation. In view of above, the above matter has been identified as a key audit matter.	c. Performed inquiries with delivery / project managers to corroborate the status of contracts; d. Carried out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and verified whether those variations have been considered in estimating the remaining costs to complete the contract; e. Verified that the revenue in foreign currency is recognized applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction; f. Verified the mathematical accuracy of the calculation of revenue using the ratio of actual costs incurred to estimated costs; g. Verified the accuracy of the actual cost incurred in respect of fixed price contracts; h. Assessed the appropriateness of contract assets on Balance Sheet date by evaluating the underlying documentation to identify possible changes in estimated costs to complete the remaining performance obligations; and i. Inspected underlying documents to determine reasonableness of contract costs. v. On the basis of above procedures, verified that adequate provision has been accounted for in respect of onerous contracts. vi. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets and contract liabilities in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer.
2	Evaluation of uncertain tax positions (Direct Tax and Indirect Tax) Refer Note 34 to the Consolidated Financial Statements The Group has ongoing litigations with respect to Direct tax and Indirect tax at various levels. There are significant matters of interpretation in terms of application of tax laws and rules to determine current and deferred taxes. The Group's tax positions are challenged by the tax authorities on a range of tax matters including indirect tax matters. This requires the Management to make significant judgements and evaluations of the outcome of uncertain tax positions that are currently in litigation before various tax authorities and thus it may significantly impact the recognition of liabilities and contingent liability related disclosure as per requirements of 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'. In view of the above and significance of the matter, this has been identified as a key audit matter	Our audit procedures related to evaluation of uncertain tax positions included but not limited to following: i. Obtained a detailed understanding of the management's process for determining statutory liabilities, provisions and contingent liabilities pertaining to tax claims and disputes. ii. Verified the design, implementation, and operating effectiveness of key internal financial controls over review and approval of accounting of uncertain tax positions and related disclosures in the Consolidated Financial Statements. iii. Obtained the details and understood the nature of tax positions and litigations pending against the Group by reading the minutes of various meetings and discussing the developments during the year for litigations with Chief Risk Officer and with other Senior Management personnel. iv. Obtained management's evaluation on outcome of these matters, where applicable. v. Read the orders received by the Group from the tax authorities. vi. We along with our internal tax experts: a. read and analyzed key correspondences and relevant legal precedence and other rulings on test check basis; b. evaluated the Group's key underlying assumptions in estimating the tax provisions; c. assessed the Group's estimate of the possible outcome of the disputed cases; vii. Assessed whether the Group's disclosures in Note 34 to the Consolidated Financial Statements - contingent liabilities and commitments, adequately disclose the relevant facts and circumstances of the Group in compliance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Tax.

Independent Auditor's Report (Contd.)

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

Independent Auditor's Report (Contd.)

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. On the basis of our verification, we report that:
 - (a) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - (b) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15 to the Consolidated Financial Statements)
 - vi. Based on our examination, the Holding Company and its subsidiary incorporated in India has used an accounting software, for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level for certain part of the year in respect of the said software to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the said software at the database level as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only for certain part of the year. Further, during our examination, we did not come across any instance of the audit trail feature being tampered with, post enablement of the audit trail facility.

Independent Auditor's Report (Contd.)

Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiary incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

- h. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph g (vi) above on reporting under Rule 11(g).
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued for the subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706

UDIN: 25216706BMOQKG8673

Place: Bengaluru

Date: April 25, 2025

Annexure A to the Independent Auditor's Report

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216701

UDIN: 25216706BMOQKG8673

Place: Bengaluru

Date: April 25, 2025

Annexure B to the Independent Auditor's Report

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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sasken Technologies Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Sasken Technologies Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with

Annexure B to the Independent Auditor's Report (Contd.)

generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216701

UDIN: 25216706BMOQKG8673

Place: Bengaluru

Date: April 25, 2025

Consolidated Balance Sheet

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,514.80	3,275.05
Right to use assets	4	2,454.12	772.16
Capital work-in-progress	5	70.41	0.27
Goodwill		1,004.72	1,004.72
Other intangible assets	6	648.66	787.15
Financial assets			
(i) Investments	7	39,317.58	61,021.82
(ii) Other financial assets	8	499.05	320.26
Deferred tax assets (net)	25	425.83	406.06
Other tax assets	25	7,377.46	5,671.57
Other non-current assets	9	-	34.54
Total non-current assets		55,312.63	73,293.60
Current assets			
Financial assets			
(i) Investments	10	19,823.32	2,137.64
(ii) Trade receivables	11	10,645.98	6,576.79
(iii) Cash and cash equivalents	12	3,320.15	5,245.77
(iv) Bank balances other than cash and cash equivalents	12	556.18	269.91
(v) Unbilled revenue		3,020.37	2,533.88
(vi) Derivative assets	31	82.27	86.63
(vii) Other financial assets	13	640.86	544.97
Contract assets	28	991.71	567.23
Other current assets	14	1,441.75	1,307.81
Total current assets		40,522.59	19,270.63
TOTAL ASSETS		95,835.22	92,564.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,512.16	1,507.80
Other equity		77,252.49	75,374.58
Total equity attributable to equity holders of the Company		78,764.65	76,882.38
Non-controlling interests		1,567.85	1,545.69
Total equity		80,332.50	78,428.07
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	2,008.31	597.37
(ii) Other financial liabilities		553.15	646.21
Provisions	16	943.33	580.26
Total non-current liabilities		3,504.79	1,823.84
Current liabilities			
Financial liabilities			
(i) Lease liabilities	37	549.86	202.36
(ii) Trade payables	17		
Total outstanding dues to micro and small enterprises		55.42	140.41
Total outstanding dues to creditors other than micro and small enterprises		1,494.53	1,487.35
(iii) Other financial liabilities	18	1,876.87	1,762.81
(iv) Derivative liabilities	31	150.13	-
Deferred revenue	28	884.25	2,775.48
Other current liabilities	19	2,489.71	2,140.71
Provisions	20	2,379.63	1,759.42
Income tax liabilities (net)	25	2,117.53	2,043.78
Total current liabilities		11,997.93	12,312.32
TOTAL EQUITY AND LIABILITIES		95,835.22	92,564.23

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Manish P Bathija

Partner

Membership No.216706

For and on behalf of the Board of Directors of

Sasken Technologies Limited

Rajiv C. Mody

Chairman, Managing Director & CEO

DIN: 00092037

Priyaranjan

Chief Financial Officer

Paawan Bhargava

Company Secretary

Bengaluru

April 25, 2025

Bengaluru

April 25, 2025

Consolidated Statement of Profit and Loss

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	21	55,091.38	40,642.74
Other income	22	5,583.50	7,086.12
Total income		60,674.88	47,728.86
EXPENSES			
Employee benefits expense	23	42,952.15	31,101.34
Finance cost		277.36	32.85
Depreciation and amortization expense	4, 5	1,396.38	743.23
Other expenses	24	9,848.16	6,471.47
Total expenses		54,474.05	38,348.89
Profit before tax		6,200.83	9,379.97
Tax expenses	25		
Current income taxes		1,154.72	1,153.63
Deferred taxes		(4.84)	352.51
		1,149.88	1,506.14
Profit for the year		5,050.95	7,873.83
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of defined benefit plans	30	(29.30)	0.70
Equity instruments through other comprehensive income		130.33	23.58
Income tax relating to items that will not be reclassified subsequently to Profit or Loss	25	(22.68)	(2.84)
Net other comprehensive income that will not be reclassified subsequently to Profit or Loss		78.35	21.44
Effective portion of gain / (loss) on hedging instruments in cash flow hedges reclassified to Profit or Loss	31	(159.70)	298.33
Debt instruments through other comprehensive income		262.17	-
Exchange differences in translating financial statements of foreign operations		23.66	60.35
Income tax relating to items that will be reclassified to Profit or Loss	25	37.28	(75.98)
Net other comprehensive income that will be reclassified subsequently to Profit or Loss		163.41	282.70
Other comprehensive income for the year, net of income tax		241.76	304.14
Total comprehensive income for the year		5,292.71	8,177.97
Profit attributable to:			
Owners of the Company		5,028.26	7,871.69
Non-controlling interests		22.69	2.14
		5,050.95	7,873.83
Total comprehensive income attributable to:			
Owners of the Company		5,270.55	8,175.81
Non-controlling interests		22.16	2.16
		5,292.71	8,177.97
Earnings per share (EPS) (Equity share of par value ₹ 10 each)	26		
Basic EPS		33.30	52.29
Diluted EPS		33.04	51.59
Weighted average equity shares used in computing earnings per share			
Basic EPS		1,50,99,431	1,50,54,791
Diluted EPS		1,52,19,353	1,52,57,800

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Manish P Bathija
Partner
Membership No.216706

Bengaluru
April 25, 2025

For and on behalf of the Board of Directors of
Sasken Technologies Limited

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

Priyaranjan
Chief Financial Officer

Bengaluru
April 25, 2025

Paawan Bhargava
Company Secretary

Consolidated Statement of Changes in Equity

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

A.	Equity share capital		Changes in equity share capital due to prior period errors		Restated balance at the beginning of the current year		Changes in equity share capital during the year		Balance as at March 31, 2024		
A		B	C=A-B	D	E=C+D				E=C+D		
1,505.09		-	1,505.09	2.71	1,507.80				1,507.80		
Balance as at April 1, 2024		Changes in equity share capital due to prior period errors		Restated balance at the beginning of the current year		Changes in equity share capital during the year		Balance as at March 31, 2025			
A		B	C=A-B	D <td colspan="2">E=C+D</td> <td colspan="2"></td> <td colspan="2">E=C+D</td>	E=C+D				E=C+D		
1,507.80		-	1,507.80	2.84	1,510.64				1,510.64		
B.											
Other equity											
Particulars											
Attributable to the owners of the Company											
Reserves and surplus											
Capital reserve	Capital redemption reserve	Share based payments reserve	Equity securities premium	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit liability	Total	
132.00	1,521.50	656.19	-	70,061.50	(156.42)	415.28	(2,202.12)	-	-	70,427.93	
Non controlling interests											
Profit for the year											
Dividends paid											
Other comprehensive income (net of taxes)											
Employee share based expenses (net)											
Transfer to securities premium											
Transfer to retained earnings											
132.00	1,521.50	863.02	326.74	74,170.96	65.93	475.60	(2,181.17)	-	-	75,374.58	
Balance as at March 31, 2024											
Particulars											
Attributable to the owners of the Company											
Reserves and surplus											
Capital reserve	Capital redemption reserve	Share based payments reserve	Equity securities premium	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit liability	Total	
132.00	1,521.50	863.02	326.74	74,170.96	65.93	475.60	(2,181.17)	-	-	75,374.58	
Balance as at April 01, 2024											
Non controlling interests											
Profit for the year											
Dividends paid											
Other comprehensive income (net of taxes)											
Employee share based expenses (net)											
Transfer to securities premium											
Transfer to retained earnings											
132.00	1,521.50	817.90	752.11	75,400.86	(54.89)	499.21	(2,076.77)	260.57	-	77,252.49	
Balance as at March 31, 2025											

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Manish P Bathija
Partner
Membership No.216706

Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Priyaranjan
Chief Financial Officer

Bengaluru
April 25, 2025

Paawan Bhargava
Company Secretary

Consolidated Statement of Cash Flows

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	6,200.83	9,379.97
Adjustments for:		
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)
Gain on 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 / provisions	(95.07)	(29.86)
Others	(5.20)	(3.56)
Operating profit before working capital changes	2,585.01	3,788.10
Changes in assets and liabilities:		
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 current financial liabilities and other current liabilities	1,512.09	(265.17)
Cash generated from / (used in) operating activities	(5,792.56)	6,289.85
Income taxes paid	76.67	(354.26)
Net cash generated from / (used in) operating activities (A)	(5,715.89)	5,935.59
Cash flows from investing activities:		
Interest received	1,441.55	742.56
Dividend received	114.75	112.60
Proceeds from sale / disposal of property, plant and equipment	12.19	21.09
Payments to acquire 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)
Net cash generated from investing activities (B)	8,349.25	709.54
Cash flows from financing activities:		
Dividend paid	(3,772.89)	(3,762.72)
Lease payments	(875.27)	(181.35)
Proceeds from issues of equity share capital	4.36	2.71
Net cash used in financing activities (C)	(4,643.80)	(3,941.36)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,010.44)	2,703.77
Cash and cash equivalents at the beginning of the year	5,245.77	2,610.72
Effect of exchange rate changes on cash and cash equivalents	84.82	(68.72)
Cash and cash equivalents at the end of the year	3,320.15	5,245.77

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Manish P Bathija

Partner

Membership No.216706

Bengaluru

April 25, 2025

For and on behalf of the Board of Directors of

Sasken Technologies Limited

Rajiv C. Mody

Chairman, Managing Director & CEO

DIN: 00092037

Priyaranjan

Chief Financial Officer

Bengaluru

April 25, 2025

Paawan Bhargava

Company Secretary

Notes to the Consolidated Financial Statements

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

1. Group overview

Sasken Technologies Limited ("Sasken" or "the Company") is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Smart Devices & Wearables, Enterprise Grade Devices, SatCom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of over a 100 Fortune 500 companies, powering over a billion devices through its services and IP.

Established in 1989, Sasken employs around 2,000 people, operating from state-of-the-art centers and offices in Bengaluru, Pune, Chennai, Ahmedabad, Hyderabad and Kolkata (India), Kaustinen, Tampere and Vantaa (Finland). Sasken also has its presence across Germany, Singapore, Japan, and USA. Sasken has been listed in the National Stock Exchange of India Ltd., and BSE Ltd., since its initial public offering in 2005.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except for the adoption of new accounting standards and amendments to the existing accounting standards, effective as of April 1, 2025.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes to the consolidated financial statements, where applicable.

The consolidated financial statements have been approved for issue by the Company's Board of Directors on April 25, 2025.

A. Functional and presentation currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these subsidiaries operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts included in these consolidated financial statements are reported in INR (Amount in ₹ lakhs), except share and per share data, unless otherwise stated.

B. Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention and on an accrual basis of accounting except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement basis
Derivative financial instruments	Fair value
Investments classified as fair value through profit or loss	Fair value
Investments classified as fair value through Other comprehensive income	Fair value
Net defined benefit asset / liability	Fair value of plan assets less present value of defined benefit obligations
Share based payment option	Fair value

C. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in these consolidated financial statements are included in the following notes:

a) Revenue recognition:

The Group uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Impairment testing (non-financial assets):

Intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which include growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and fair value of plan assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Impairment on goodwill:

Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating units to which it pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which include growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

h) Other estimates:

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of the highly probable cash flow forecast transactions.

D. Measurement of fair values :

Some of the Group's accounting policies and disclosures require measurement of fair values, for financial assets and liabilities and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of material accounting policies

(a) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of all Group entities are prepared using uniform accounting policies and for the same reporting period as that of the Company. The financial statements of the Group entities are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Intra-group balances, transactions, and unrealised profits or losses arising from intra-group transactions are eliminated in full. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal, as appropriate. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately within equity. The share of profit or loss attributable to non-controlling interests is also presented separately in the consolidated statement of profit and loss.

(b) Business combinations

Business combinations involving entities that are controlled by the Group (common control transactions) are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- The financial information in the financial statements in respect of prior periods is restated with effect from the appointed date as per the approval obtained from the requisite authorities.
- The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity;
- The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Business combinations for transactions other than the common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured at fair value as on the acquisition date. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

(c) Property, plant and equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation and amortization

Based on an independent assessment, Management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Act. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Asset block	Estimated useful life	Useful life as per Schedule II
Buildings	20	60
Computers	3	3
Electrical fittings	5	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	5	8
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Assets with unit value of ₹ 5,000 or less are depreciated entirely in the year of acquisition.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Asset block	Estimated useful life
Computer software	3-5 years
Intellectual property	3-6 years
Contract rights	3-5 years

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(d) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group measures the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group measures the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The right-of-use assets is depreciated using the straight-line method from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(e) Revenue

The Group derives revenues from rendering software services, installation and commissioning services and maintenance services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

i. Time and material contracts

Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

ii. Fixed-price contracts

Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

The solutions offered by the Group may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

- a) the subsequent sale or usage occurs; or
- b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated and satisfied (or partially satisfied).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognized when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography and nature of services.

Use of significant judgements in revenue recognition:

The Group's contracts with customers include promises to transfer services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(f) Foreign currency

Foreign currency transactions

(i) Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses), net within results of operating activities, except when deferred in Other Comprehensive Income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated on the exchange rate at the date of the transaction.

(ii) Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in Other Comprehensive Income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed, the relevant amount recognized in FCTR is transferred to the Statement of Profit and Loss as part of the Statement of Profit and Loss on disposal.

(g) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at amortized cost or fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

All financial assets not classified as measured at amortized cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit or Loss. However, see Note 3(g)(iv) for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in the Statement of Profit or Loss.
Financial assets at OCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to the Statement of Profit or Loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

iii. Derecognition

Financial assets:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit and Loss.

iv. Derivative financial instruments and hedge accounting

The Group is exposed to foreign exchange risk from monetary assets, liabilities and forecasted cash flows denominated in foreign currencies. The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is a bank.

Derivatives are initially measured at fair value. Attributable transaction costs are recognized in Statement of Profit and Loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in 'other equity' under cash flow hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the Statement of Profit and Loss in the same period or periods as the hedged expected future cash flows affect the Statement of Profit and Loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(h) Impairment

i. Impairment of financial Asset

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent on the cash inflows of other assets or CGUs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

iii. Impairment of goodwill

Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating units to which it pertain is less than its carrying value. The recoverable amount of CGU is higher of VIU and fair value less costs to sell. The calculation of value in use of a CGU involves use of significant estimates and assumptions which include growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(i) Equity

i. Share capital

The authorized share capital of the Company as of March 31, 2025 and March 31, 2024 is ₹ 5,500 lakhs i.e. 550 lakh equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder's meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

ii. Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.

Capital reserve amounting to ₹ 132 lakhs (March 31, 2024: ₹ 132 lakhs) is not freely available for distribution.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iii. Capital redemption reserve

A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares.

Capital redemption reserve amounting to ₹ 1,521.50 lakhs (March 31, 2024: ₹ 1,521.50 lakhs) is not freely available for distribution.

iv. Share based payments reserve

Share based payment reserve is used to record the fair value of equity-settled share-based payment transactions with employees over the vesting period. This reserve is utilised upon exercise of options.

Share based payments reserve amounting to ₹ 817.90 lakhs (March 31, 2024: 863.02 lakhs) is not freely available for distribution.

v. Securities premium

Amount received in excess of par value of equity share is classified as securities premium. Securities premium amounting to ₹ 752.11 lakhs (March 31, 2024: ₹ 326.74 lakhs) is not freely available for distribution.

vi. Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes and is available for dividend distribution.

vii. General reserve

General reserve comprises of the Group's undistributed earnings after taxes and is available for dividend distribution.

viii. Other comprehensive income (OCI)

Changes in the fair value of financial instruments measured at fair value through Other Comprehensive Income, exchange differences on translation of foreign operations and remeasurement gains and losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes), and presented within equity as Other Comprehensive Income.

a. Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in Other Comprehensive Income (net of taxes), and presented within equity as cash flow hedging reserve.

b. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognized in Other Comprehensive Income, net of taxes and is presented within equity in the FCTR.

c. Fair value through OCI of investments

Changes in fair value of financial instruments (investments) designated through other comprehensive income recognized in Other Comprehensive Income (net of taxes) and presented within equity.

d. Remeasurement gains / losses

Remeasurement gains / losses on defined benefit plans are recognized in Other Comprehensive Income (net of taxes) and presented within equity.

ix. Treasury shares

The Group has formed the Sasken Employees Welfare Trust ('the Trust') for providing share-based incentives to its employees. The Trust purchases equity shares of the Company from the market to allot them pursuant to the share-based incentive scheme. The Company consolidates the Trust and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated Statement of Profit and Loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in reserve. Share options exercised during the reporting period are adjusted against treasury shares.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(j) Employee benefits

a) Post-employment and pension plans

The Group's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in OCI, net of taxes and permanently excluded from the Statement of Profit and Loss. Further, the Statement of Profit and Loss will not include an expected return on plan assets. Instead, net interest recognized in the Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through OCI, net of taxes. The Group has the following employee benefit plans:

i. Gratuity

The Group provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The Group contributes to gratuity funds maintained by third parties, such as insurance companies and mutual funds. The amount of contribution is determined based upon actuarial valuations as at the period end using the projected unit credit method. Provision is made for the shortfall between the actuarial valuation carried out as at balance sheet date as per projected unit credit method and the fair value of the plan assets with the third parties, such as insurance companies and mutual funds.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period, by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan.

Company's portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the Government administered pension fund. The provident fund trust guarantees a specified rate of return on such contributions. While the contributions made to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return, the contributions made to the Government administered pension fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

Provident fund related to employees of Sasken Silicon Technologies Private Limited (SSTPL) are contributed to Government administered fund and is accounted as a defined contribution plan.

iii. Pension

In case of the Company's branch in Germany, pension contributions are made as per the local laws and regulations. The Group provides for these pension benefits, a defined benefit plan, covering all eligible employees. The plan provides for various pension benefits to eligible employees at retirement or on termination of employment based on earnings of the respective employee and the years of employment with the Group. The Group contributes to a reinsured support fund maintained by an external agency. The contributions made by the employer are charged to the Statement of Profit and Loss on accrual basis. Provision is made for the shortfall between the actuarial valuation carried out as at the year end, based on the projected unit credit method and the plan assets.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

For other overseas branches, social security contributions are made as per the respective local laws and regulations. The same is charged to the Statement of Profit and Loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses are recognized in OCI.

iv. Superannuation

The Group contributes to a superannuation scheme, a defined contribution plan maintained by the Company with an insurance company. Such contributions are charged to the Statement of Profit and Loss on an accrual basis. The Group has no other obligations beyond its monthly contributions.

b) Short - term employee benefits

Employee benefits payable by the Group wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

c) Compensated absences

The Group's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be utilized within the next twelve months and not eligible to be carried forward to future years, is treated as a short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. These amounts are charged to the Statement of Profit and Loss.

(k) Income taxes

Income tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss, except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized using the balance sheet approach, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable the Statement of Profit and Loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(l) Earnings per share

Basic earnings per share is computed by dividing the net the Statement of Profit and Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The weighted average numbers of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares.

For the purpose of calculating diluted earnings per share, the net the Statement of Profit and Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(m) Provisions and contingencies

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognized nor disclosed in the consolidated financial statements.

(n) Warranty

Provision for warranty related costs are recognized when the license is provided or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised periodically.

(o) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The cash flow statement is prepared under the indirect method.

(p) Stock compensation expense

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 share based payments, issued by the Institute of Chartered Accountants of India. The Group accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the deferred compensation expense is reflected as employee stock options outstanding.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

4. Property, plant and equipment											
Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Vehicles	Total	Right of use Asset-Building
Gross carrying amount											
As at April 1, 2023	2,287.67	754.79	18.81	2,330.15	142.70	304.23	486.55	1,122.09	1.26	7,448.25	436.41
Additions	-	-	-	183.12	-	3.65	14.57	60.62	1.27	263.23	615.49
Disposals	-	-	-	(170.73)	(1.32)	(1.27)	(11.08)	(2.06)	-	(186.46)	(67.99)
Foreign currency translation adjustments	-	-	-	0.65	-	0.45	-	18.29	-	19.39	-
As at March 31, 2024	2,287.67	754.79	18.81	2,343.19	141.38	307.06	490.04	1,198.94	2.53	7,544.41	983.91
As at April 1, 2024	2,287.67	754.79	18.81	2,343.19	141.38	307.06	490.04	1,198.94	2.53	7,544.41	983.91
Additions	-	-	-	465.13	89.10	106.71	49.35	147.48	-	857.76	2,356.35
Disposals	-	-	-	(123.57)	(2.63)	(0.31)	(83.43)	(2.08)	-	(212.03)	(112.53)
Foreign currency translation adjustments	-	-	-	2.23	-	1.65	-	64.44	-	68.33	-
As at March 31, 2025	2,287.67	754.79	18.81	2,686.98	227.85	415.11	455.96	1,408.78	2.53	8,258.47	3,227.73
Accumulated depreciation											
As at April 1, 2023	-	746.27	6.35	1,693.70	109.30	140.69	368.70	806.30	0.02	3,871.33	110.38
Depreciation for the year	-	1.49	-	338.54	14.58	28.60	49.19	130.77	0.49	563.66	169.37
Adjustments	-	-	-	0.58	-	0.02	0.09	-	-	0.69	-
Disposals	-	-	-	(169.52)	(1.32)	(0.82)	(10.73)	(1.59)	-	(183.98)	(68.00)
Foreign currency translation adjustments	-	-	-	0.61	-	0.37	-	16.68	-	17.66	-
As at March 31, 2024	-	747.76	6.35	1,863.91	122.56	168.86	407.25	952.16	0.51	4,269.36	211.75
As at April 1, 2024	-	747.76	6.35	1,863.91	122.56	168.86	407.25	952.16	0.51	4,269.36	211.75
Depreciation for the year	-	1.49	-	417.74	19.55	29.42	32.35	114.28	0.51	615.35	632.16
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(121.49)	(2.12)	(0.22)	(79.09)	(2.08)	-	(205.01)	(70.30)
Foreign currency translation adjustments	-	-	-	2.29	-	1.42	-	60.26	-	63.97	-
As at March 31, 2025	-	749.25	6.35	2,162.45	139.99	199.48	360.52	1,124.63	1.02	4,743.67	773.61
As at March 31, 2024	2,287.67	7.03	12.46	479.28	18.82	138.20	82.79	246.78	2.02	3,275.05	772.16
As at March 31, 2025	2,287.67	5.54	12.46	524.53	87.86	215.63	95.44	284.14	1.51	3,514.80	2,454.12

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

5. Capital work-in-progress

All amounts in capital work in progress are less than a year as at each reporting date. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6. Other Intangible assets

Particulars	Computer software	Contract Rights	IP Rights	Total
Gross carrying amount				
As at April 1, 2023	179.16	-	-	179.16
Additions	7.92	59.99	729.64	797.55
Foreign currency translation adjustments	0.32	-	-	0.32
As at March 31, 2024	187.40	59.99	729.64	977.03
As at April 1, 2024	187.40	59.99	729.64	977.03
Additions	10.38	-	-	10.38
Foreign currency translation adjustments	1.11	-	-	1.11
As at March 31, 2025	198.89	59.99	729.64	988.52
Accumulated amortization				
As at April 1, 2023	178.11	-	-	178.11
Amortisation for the year	5.87	-	4.33	10.20
Adjustments	-	1.26	-	1.26
Foreign currency translation adjustments	0.31	-	-	0.31
As at March 31, 2024	184.29	1.26	4.33	189.88
As at April 1, 2024	184.29	1.26	4.33	189.88
Amortisation for the year	7.27	18.30	123.30	148.87
Adjustments	-	-	-	-
Foreign currency translation adjustments	1.11	-	-	1.11
As at March 31, 2025	192.67	19.56	127.63	339.86
Net carrying amount				
As at March 31, 2024	3.11	58.73	725.31	787.15
As at March 31, 2025	6.22	40.43	602.01	648.66

7. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Preference shares	2,504.28	1,500.00
Tax free bonds	3,546.29	3,321.73
Non-convertible debentures	3,980.21	4,211.21
Mutual funds	23,604.18	45,141.73
Corporate fixed deposits	-	2,100.00
Perpetual bonds	2,034.78	2,758.28
Series - A preferred stock	-	-
Investment in subsidiaries	-	-
Alternative investment funds	1,542.85	986.70
Government securities	2,105.00	1,002.17
Investment in Joint ventures	-	-
Other investments	-	-
Total	39,317.58	61,021.82

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Non-current investments		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investment in quoted preference shares at amortized cost		
Tata Capital Limited 150,000 (March 31, 2024: 150,000) 7.50% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000 each, fully paid up	1,500.00	1,500.00
Mercedes Benz Financial Services India Pvt. Ltd. 100 (March 31, 2024: Nil) 9% fully paid non-convertible Cumulative Redeemable non-participating Preference shares ("CRPS") of ₹ 1,000,000 each, fully paid up	1,004.28	-
Total	2,504.28	1,500.00
(b) Investment in quoted tax free bonds at FVTOCI (previous year amortized cost)		
60,400 (March 31, 2024: 60,400) 7.28% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	658.59	604.00
100,000 (March 31, 2024: 100,000) 7.34% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	1,049.65	1,011.19
32,000 (March 31, 2024: 32,000) 7.35% IRFC tax free bonds, face value of ₹ 1,000 each - 15 Years	353.31	326.24
12,007 (March 31, 2024: 12,007) 7.39% HUDCO tax free bonds, face value of ₹ 1,000 each - 15 Years	132.59	120.21
47,500 (March 31, 2024: 47,500) 8.50% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	524.32	503.54
75,570 (March 31, 2024: 75,570) 7.35% NHAI tax free bonds, face value of ₹ 1,000 each - 15 Years	827.84	756.55
Total	3,546.29	3,321.73
(c) Investment in non-convertible debentures carried at FVTOCI (previous year amortized cost)		
Nil (March 31, 2024: 70) units, face value of ₹ 1,000,000 each, 7.60% Tata Capital Financial Services 2030	-	701.33
1,000 (March 31, 2024: 1,000) units, face value of ₹ 100,000 each, 8.38% Axis Finance Limited 2024	983.00	1,003.49
500 (March 31, 2024: 500) units, face value of ₹ 100,000 each, 8.40% HDB Financial Services Limited 2033	1,005.10	503.59
20 (March 31, 2024: 20) units, face value of ₹ 10,000,000 each, 8.15% Tata Capital Limited 2033	1,992.12	2,002.80
Total	3,980.21	4,211.21
(d) Investment in mutual funds carried at FVTPL		
Fixed maturity plans, quoted		
Nil (March 31, 2024: 9,999,500) units, SBI FMP - Series 43 - 1616 Days - Dir - Growth	-	1,170.84
4,499,775 (March 31, 2024: 4,499,775) units, SBI FMP - Series 42 - 1857 Days - Dir - Growth	572.29	530.66
Total	572.29	1,701.50
Arbitrage funds, unquoted		
12,361,279 (March 31, 2024: 12,361,279) units, Edelweiss Arbitrage Fund - Dir - Growth	2,527.08	2,338.06
8,898,682 (March 31, 2024: 9,760,491) units, Kotak Equity Arbitrage Fund - Dir - Growth	3,501.87	3,551.47
8,650,228 (March 31, 2024: 8,650,228) units, Invesco India Arbitrage Fund - Dir - Growth	2,933.45	2,713.67
2,397,639 (March 31, 2024: Nil) units, Nippon India Arbitrage Fund - Dir - Growth	676.05	-
Nil (March 31, 2024: 6,515,029) units, SBI Arbitrage Opportunities Fund - Dir - Growth	-	2,132.62
Total	9,638.45	10,735.82

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity linked funds		
Unquoted		
Nil (March 31, 2024: 1,599,936) units, ICICI Prudential Bluechip Fund - Dir - Growth	-	1,676.73
Nil (March 31, 2023: 2,547,253) units, Parag Parikh Flexi Cap Fund - Dir - Growth	-	1,907.09
Quoted		
Nil (March 31, 2024: 454,385) units, SBI ETF Sensex	-	3,624.96
Total	-	7,208.78
Balanced advantage funds, unquoted		
Nil (March 31, 2024: 607,132) units, HDFC balanced advantage fund - Dir - Growth	-	2,939.31
Total	-	2,939.31
Debt ETFs - quoted		
Nil (March 31, 2024: 1,297,631) units, Nippon India ETF Nifty SDL 2026 Maturity	-	1,554.52
Nil (March 31, 2024: 110,106) units, Edelweiss BHARAT Bond ETF - April 2025	-	1,318.30
Nil (March 31, 2024: 9,920,237) units, Axis AAA Bond Plus SDL ETF - 2026 Maturity	-	1,153.53
232,248 (March 31, 2024: 232,248) units, Edelweiss Bharat Bond ETF - 17-April-2031	3,071.16	2,815.37
Nil (March 31, 2024: 225,267) units, Edelweiss Bharat Bond ETF - 17-April-2030	-	3,051.40
Total	3,071.16	9,893.12
Corporate bond funds, unquoted		
Nil (March 31, 2024: 2,682,558) units, Nippon India Floating Rate Fund - Direct Plan - Growth	-	1,145.95
3,215,811 (March 31, 2024: 3,215,811) units, Nippon India Nivesh Lakshya Fund - Direct Plan - Growth	581.81	529.46
Nil (March 31, 2024: 12,503,418) units, Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	-	1,484.47
3,628,373 (March 31, 2024: 5,958,104) units, HDFC Corporate Bond Fund - Dir - Growth	1,180.73	1,780.49
Nil (March 31, 2024: 839,052) units, HSBC Corporate Bond Fund - Direct Plan - Growth (Formerly known as L&T Triple Ace Bond Fund - Direct Plan - Growth)	-	587.33
2,843,572 (March 31, 2024: 5,018,681) units, Nippon India Dynamic Bond Fund - Direct Growth Plan	1,110.07	1,793.61
Nil (March 31, 2024: 4,135,249) units, BHARAT Bond FOF - April 2025 - Dir - Growth	-	493.03
9,579,074 (March 31, 2024: 9,579,074) units, Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Dir - Growth	1,197.91	1,093.28
9,734,621 (March 31, 2024: 9,734,621) units, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Dir - Growth	1,163.36	1,076.19
4,639,093 (March 31, 2024: 4,639,093) units, Bandhan CRISIL IBX Gilt April 2028 Index Fund - Dir - Growth	592.53	546.27
9,175,200 (March 31, 2024: 9,175,200) units, SBI CRISIL IBX Gilt Index June 2036 Fund - Dir - Growth	1,158.83	1,050.65
3,845,976 (March 31, 2024: 3,845,976) units, ICICI Corporate Bond Dir- Growth	1,175.00	1,082.47
8,834,055 (March 31, 2024: Nil) units, HDFC Long Duration Debt Fund - Dir - Growth	1,085.41	-
8,662,517 (March 31, 2024: Nil) units, SBI Long Duration Fund - Dir - Growth	1,076.64	-
Total	10,322.29	12,663.20
Total of investment in mutual funds	23,604.18	45,141.73

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)		
Particulars	As at March 31, 2025	As at March 31, 2024
(e) Investment in corporate fixed deposits at amortized cost		
Bajaj Finance Limited	-	2,100.00
Total	-	2,100.00
(f) Investment in perpetual bonds, quoted, at FVTOCI		
15 (March 31, 2024: 15) units, face value of ₹ 10,000,000 each, 8.1% State Bank of India Perpetual Call 14 Sep 2033	1,521.47	1,502.21
5 (March 31, 2024: 5) units, face value of ₹ 10,000,000 each, 8.34% State Bank of India Perpetual Call 19 Jan 2034	513.30	509.78
Nil (March 31, 2024: 75) units, face value of ₹ 1,000,000 each, 7.74% State Bank of India Perpetual Call 09 Sep 2025	-	746.29
Total	2,034.77	2,758.28
(g) Investments in series A stock, unquoted, at FVTOCI		
Investments in Jana Care, Inc.- Series - A preferred stock	2,544.40	2,483.82
(Less): Impairment loss	(2,544.40)	(2,483.82)
Total	-	-
(h) Investment in alternative investment funds, unquoted at FVTOCI		
730 (March 31, 2024: 530) units, face value of ₹ 100,000 each, MV Core Tech Fund I	729.92	496.36
145.5 (March 31, 2024: 95.5) units, face value of ₹ 500,000 each, Idea springs Capital Future Now II	812.93	490.34
Total	1,542.85	986.70
(i) Investment in Government Securities, unquoted, at FVTOCI (previous year amortized cost)		
Nil (March 31, 2024: 1,000,000) units, face value of ₹ 100 each, 7.10% GOI 2029	-	1,002.17
1,000,000 (March 31, 2024: Nil) units, face value of ₹ 100 each, 6.54% GOI 2032	999.99	
1,000,000 (March 31, 2024: Nil) units, face value of ₹ 100 each, 8.24% GOI 2033	1,105.00	
Total	2,105.00	1,002.17
(j) Other investments		
Investment in unquoted equity shares at amortised cost		
Axiom Research Labs Private Ltd		
Nil (March 31, 2024: 5) equity shares of ₹ 10 each, fully paid up	-	2.80
(Less): Impairment loss	-	(2.80)
Total	-	-
Interactivity Broadband Television Ltd. (formerly Prime Telesystems Ltd)		
653,808 (March 31, 2024 : 653,808) equity shares of ₹ 6 each fully paid up earlier ₹ 10 each, fully paid up	240.00	240.00
(Less): Impairment loss	(240.00)	(240.00)
Total	-	-

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

7. Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in unquoted preference shares at amortised cost		
Axiom Research Labs Private Ltd		
Nil (March 31, 2024: 424) preference shares of ₹10 each, fully paid up	-	237.06
(Less): Impairment loss	-	(237.06)
Total	-	-
Aggregate amount of quoted investments and market value thereof	13,204.73	25,510.79
Aggregate amount of carrying value of unquoted investments	26,112.85	35,511.03
Aggregate amount of investments	39,317.58	61,021.82
Aggregate provision for diminution in value of investments	(2,784.40)	(2,963.68)

Note on investments:

During the year, the Company has changed financial classification of its investments in fixed income instruments from amortized cost to fair value through other comprehensive income (FVOCI). The change in classification is due to change in intention of the Company to sell the instruments when it is more profitable to sell them rather than holding.

8. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	495.27	315.94
Advances to employees	3.78	4.32
Total	499.05	320.26

9. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	-	34.54
Total	-	34.54

10. Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual funds	17,723.32	694.36
Corporate fixed deposits	2,100.00	-
Zero coupon bonds	-	1,443.28
Total	19,823.32	2,137.64

(a) Investment in mutual funds at FVTPL

Liquid mutual funds, unquoted		
19,884 (March 31, 2024: 5,805) units, HDFC Money Market Fund - Dir - Growth	1,136.75	307.67
263,140 (March 31, 2024: Nil) units, Axis Money Market Fund - Dir - Growth	3,725.96	-
10,94,737 (March 31, 2024: Nil) units, Aditya Birla Sunlife Money Manager Fund - Dir - Growth	4,025.02	-
107,791 (March 31, 2024: Nil) units, UTI Money Market Fund - Dir - Growth	3,299.09	-
628,707 (March 31, 2024: 974,582) units, Bandan Money Manager Fund Dir - Growth	269.09	386.69
97,258 (March 31, 2024: Nil) units, Nippon India Money Market Fund - Dir - Growth	4,008.90	-
Total	16,464.81	694.36
Fixed maturity plans-unquoted		
9,999,500 (March 31, 2024: Nil) units, SBI FMP - Series 43 - 1616 Days - Dir - Growth	1,258.51	-
Total	17,723.32	694.36

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Current investments Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Investment in Corporate Fixed Deposits unquoted at amortized cost		
Bajaj Finance Limited	2,100.00	-
Total	2,100.00	-
(c) Investment in zero coupon bonds, quoted, at amortized cost		
Nil (March 31, 2024: 31) units, face value of ₹ 1,000,000 each, 0% Kotak Mahindra Investments Ltd Apr 2024	-	308.13
Nil (March 31, 2024: 100) units, face value of ₹ 1,000,000 each, 0% HDB Financial Services Ltd July 2024	-	1,135.15
Total	-	1,443.28
Aggregate amount of quoted investments and market value thereof	-	1,443.28
Aggregate amount of carrying value unquoted investments	19,823.32	694.36
Aggregate amount of total current investments	19,823.32	2,137.64

11. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good	10,645.98	6,576.79
Trade receivables which have significant increase in Credit Risk	294.55	288.01
	10,940.53	6,864.80
(Less): Trade receivables - credit impaired	(294.55)	(288.01)
Total	10,645.98	6,576.79

Particulars	Outstandings for the following periods from the due date of payment					Total
	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025						
(i) Undisputed Trade receivables - considered good	10,607.41	38.57	-	-	-	10,645.98
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	294.55	294.55
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	(294.55)	(294.55)
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	10,607.41	38.57	-	-	-	10,645.98

* includes the amount which is not due

Particulars	Outstandings for the following periods from the due date of payment					Total
	Less than 6 months *	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024						
(i) Undisputed Trade receivables - considered good	6,576.79	-	-	-	-	6,576.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	288.01	288.01
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	(288.01)	(288.01)
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	6,576.79	-	-	-	-	6,576.79

* includes the amount which is not due

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The activity in the allowance for expected credit loss is presented below:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	288.01	283.23
Additions / reversals during the year, net	-	2.90
Effect of restatement	6.54	1.88
Balance at the end of the year	294.55	288.01

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Note 31.

12 Cash and Other bank balances

(a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - current accounts	3,204.31	5,092.73
Bank deposits (Less) than 3 months maturity	0.90	-
Remittance in transit	-	54.97
Balances with banks - unpaid dividend accounts	114.14	97.66
Cash on hand	0.80	0.41
Total	3,320.15	5,245.77

(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity more than 3 months but less than or equal to 12 months from the reporting date	451.02	167.10
Bank balances held as margin money / security against guarantees	105.16	102.81
Total	556.18	269.91

13. Other financial assets, current (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to employees	40.57	51.20
Accrued interest	597.42	446.30
Security deposits	2.87	47.47
Total	640.86	544.97

14. Other current assets (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	358.10	335.09
Advances to suppliers	535.95	513.55
Prepaid expenses	547.71	459.17
Total	1,441.75	1,307.81

15. Equity share capital

Authorised:		
55,000,000 (March 31, 2024: 55,000,000) equity shares of ₹ 10 each	5,500.00	5,500.00
Issued, subscribed and paid up capital:		
15,121,581 (March 31, 2024 : 15,077,941) equity shares of ₹ 10 each fully paid up	1,512.16	1,507.80
	1,512.16	1,507.80

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
At the beginning of the year	15,077,941	15,050,871
Movement during the year	43,640	27,070
At the end of the year	15,121,581	15,077,941

(b) Buy-back of equity shares:

	As at March 31, 2025	As at March 31, 2024
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date.	-	2,059,243

(c) Rights, preference and restrictions attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The holders of equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholder's approval at the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called-up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(d) Shareholders holding more than 5% shares in the Company:

Name of the shareholder equity share of ₹ 10 each fully paid-up held by:	As at March 31, 2025	
	% of total shares in the class	No. of shares
Rajiv C. Mody	10.29%	1,556,570
Gothic Corporation	6.46%	976,166
Naman R. Mody	6.22%	940,529

Name of the shareholder	As at March 31, 2024	
	% of total shares in the class	No. of shares
Rajiv C. Mody	10.32%	1,556,570
Gothic Corporation	6.47%	976,166
Naman R. Mody	6.24%	940,529

(e) Details of Shareholding of Promoter group:

Promoter Name	Shareholding as on March 31, 2025		Shareholding as on March 31, 2024		% change during the year
	No. of Shares	% total shares	No. of Shares	% total shares	
Arti Mody	3,20,606	2.12	3,19,348	2.12	-
Asha Dipak Desai	2,350	0.02	2,350	0.02	-
Bharat P Mehta	1,113	0.01	1,113	0.01	-
Bharati Mody Ventures LLP	1,16,565	0.77	1,16,565	0.77	-
Bipin Amritlal Turakhia	3,78,906	2.51	3,78,906	2.51	-
Deepali Shirish Mody	69,486	0.46	69,486	0.46	-
Dhimant Harkisan Desai	6,543	0.04	6,543	0.04	-

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Promoter Name	Shareholding as on March 31, 2025		Shareholding as on March 31, 2024		% change during the year
	No. of Shares	% total shares	No. of Shares	% total shares	
Dinesh Mody Ventures LLP	1,19,471	0.79	1,19,471	0.79	-
Dipak Harkisan Desai	9,502	0.06	9,502	0.06	-
Dilip Sukhlal Mehta	400	-	400	-	-
Eragon Ventures Limited	1,03,204	0.68	1,03,204	0.68	-
J B Mody Enterprises LLP	-	-	9,091	0.06	-0.06
Jinali Pranabh Mody	5,549	0.04	5,549	0.04	-
Kumud Dinesh Mody	25	-	25	-	-
Kumud Mody Ventures LLP	1,19,471	0.79	1,19,471	0.79	-
Lekar Pharma Limited	6,42,845	4.24	6,42,845	4.26	-0.02
Naman R Mody	9,40,529	6.22	9,40,529	6.24	-0.02
Nilima Rajesh Doshi	72,554	0.48	72,554	0.48	-
Nisha Divyesh Shah	151	-	151	-	-
Pallavi Bharat Mehta	6,55,355	4.33	6,55,355	4.35	-0.02
Pranabh D Mody	2,88,534	1.91	2,88,534	1.91	-
Priti Mody Varyani	70,291	0.46	70,291	0.47	-0.01
Purvi Uday Asher	57,351	0.38	57,351	0.38	-
Rajiv C Mody	15,56,570	10.29	15,56,570	10.32	-0.03
Rupa M Udani	5,500	0.04	5,500	0.04	-
Sakhee Mody	3,97,223	2.62	3,97,223	2.63	-0.01
Sejal Pranabh Mody	3,31,169	2.19	3,31,169	2.20	-0.01
Sharan U Asher	2,182	0.01	2,182	0.01	-0.01
Shirish Mody Enterprises LLP	1,19,471	0.79	1,19,471	0.79	-
Synit Drugs Pvt Ltd	46,709	0.31	46,709	0.31	-
Uday M. Asher	10,313	0.07	10,313	0.07	-
Unique Pharmaceuticals Labs Ltd	63,168	0.42	63,168	0.42	-
Total	65,13,106	43.07	65,20,939	43.25	-0.18

- (f) There are no shares reserved for issue under employee stock options.
- (g) There are no bonus shares issued during the period of five years immediately preceding the balance sheet date.
- (h) The Board in their meeting held on April 25, 2025 has approved ₹ 13 per share as final dividend for the year ended March 31, 2025 and in October 2024 dividend of ₹ 12 per share was paid during the year. It would result in net cash outflow of ₹ 1,965.81 lakhs (March 31, 2024: ₹ 25 per share).
- (i) **Restricted Stock Units (RSUs)**

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016. The Plan authorizes the Board of Directors of the Company to offer share based incentive to eligible employees of the Company and its subsidiaries. The maximum number of shares to be granted under the Plan will be in accordance with SEBI (Employee Share Based Payments and Sweat Equity) Regulations, 2021 and other applicable regulations.

The above grants have been made to identified employees of the Company on January 13, 2022; May 26, 2022; October 19, 2022; November 4, 2022; April 3, 2023 and October 13, 2023. These shall vest as per the vesting schedule of 2 years as approved by the Committee and can be exercised over the exercise period of 3 years as approved by them.

During the year ended March 31 2025, no new RSUs were granted, 23,550 RSUs lapsed due to non-meeting of vesting conditions, totally 54,740 RSUs vested, out of which 43,640 RSUs were exercised during the year. The employee share based compensation cost of ₹ 380.26 lakhs charged to the profit or loss (for the year ended March 31, 2024: ₹ 533.57 lakhs).

The Group has used the Black-Scholes Option Pricing Model to determine the fair value of the RSUs based on which the compensation cost for the current year has been computed.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The fair value of each RSU is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
RSUs outstanding at the beginning of the year	156,830	176,570
Number of RSUs granted during the year	-	126,870
RSUs Lapsed during the year	(23,550)	(119,540)
RSUs exercised during the year	(43,640)	(27,070)
RSUs vested during the year	26,320	55,490
Total number of shares to be allotted on exercise of equity	89,640	156,830
RSUs outstanding at the end of the year	89,640	156,830
RSUs exercisable at the end of the year	11,100	28,420
Exercise prices of RSUs outstanding at the end of the period/year	₹ 10	₹ 10

The fair value has been calculated using the Black Sholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
1. Weighted average risk free interest rate	7.14%	7.14%
2. Weighted average contractual life	3.50	3.50
3. Weighted average expected volatility	44.55%	44.55%
4. Weighted average dividend yield	1.65%	1.65%
5. Weighted average price of the underlying share in the marked at the time of option grant	₹ 1,041.45	₹ 1,041.45
6. Date of grant	*	*
7. Weighted average exercise price	₹ 10	₹ 10

*Date of grant: January 13, 2022; May 26, 2022; October 19, 2022; November 4, 2022; April 3, 2023 and October 13, 2023.

16. Provisions, non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Pension (Refer note 30)	365.29	389.34
Gratuity (Refer note 30)	535.38	157.73
Compensated absences	42.66	33.19
Total	943.33	580.26

17. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro and small enterprises (Refer note 35)*	55.42	140.41
Total outstanding dues to creditors other than micro and small enterprises	1,494.53	1,487.35
Total	1,549.95	1,627.76

*The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	Outstandings for the following periods from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
a. Total outstanding dues to micro and small enterprises (Refer note 35)	55.42	-	-	-	55.42
b. Total outstanding dues to creditors other than micro and small enterprises	1,476.33	0.24	0.09	17.88	1,494.53
c. Disputed dues to micro and small enterprises	-	-	-	-	-
d. Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
	1,531.75	0.24	0.09	17.88	1,549.95
As at March 31, 2024					
a. Total outstanding dues to micro and small enterprises (Refer note 35)	140.41	-	-	-	140.41
b. Total outstanding dues to creditors other than micro and small enterprises	1,362.39	-	4.35	120.61	1,487.35
c. Disputed dues to micro and small enterprises	-	-	-	-	-
d. Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
	1,502.80	-	4.35	120.61	1,627.76

18. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	1,571.77	1,568.05
Capital creditors	190.96	97.10
Unpaid dividends	114.14	97.66
Total	1,876.87	1,762.81

19. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	196.23	175.40
Statutory liabilities	2,293.48	1,965.31
Total	2,489.71	2,140.71

20. Provisions, current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	2,218.58	1,683.84
Others		
Onerous contract	6.42	-
Warranty	154.15	75.12
Others	0.48	0.46
Total	2,379.63	1,759.42

21. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of software services (Refer note 28)	55,091.38	40,642.74
Total	55,091.38	40,642.74

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

22. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend from preference shares	114.75	112.60
Net gain on sale of current investments	171.33	157.13
Net gain on sale of non-current investments	294.27	141.24
Interest income from:		
- bank deposits	196.74	177.55
- tax free bonds	237.03	238.27
- income-tax refund	146.37	460.75
- non convertible debentures	448.01	180.93
- government securities	430.67	-
- perpetual bonds	244.33	58.05
- zero coupon bonds	29.88	142.86
- others	6.02	3.35
Write back of unclaimed balances / provisions	95.07	29.86
Profit on sale of property, plant and equipment	5.19	18.62
Foreign exchange gain, net	(22.31)	38.27
Net gain on fair value change on investments classified as fair value through profit or loss	3,183.83	5,305.81
Miscellaneous income	2.32	20.83
Total	5,583.50	7,086.12

23. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	38,167.32	27,214.71
Contribution to provident and other funds (Refer note 30)	2,955.51	2,350.37
Staff welfare expenses	719.86	599.66
Relocation expenses	729.20	403.03
Employee stock option compensation cost (Refer note 15(i))	380.26	533.57
Total	42,952.15	31,101.34

24. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	499.65	425.01
Repairs and maintenance:		
- Plant and machinery	261.44	250.39
- Building	299.44	271.11
- Others	61.75	26.61
Communication expenses	174.77	148.91
Travel expenses	1,175.62	816.98
Electricity and water charges	263.72	294.74
Professional, legal and consultancy charges	1,972.57	1,016.40
Insurance	114.34	96.63
Contract staff cost	2,407.31	1,432.43
Software subscription charges	460.34	330.39

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Training and conference expenses	88.40	31.51
Warranty expense [net]	79.25	(13.03)
Selling expenses	320.30	167.59
Provision for doubtful debts (net of recovery)	-	2.90
Loss on sale of property, plant and equipment, net	0.02	0.00
Auditor's remuneration:		
- Audit fees	35.50	30.00
- Other services	5.30	2.70
- Reimbursement of expenses	3.04	1.40
Rates and taxes	199.28	145.85
Directors' sitting fees and commission	102.15	106.18
Contribution towards corporate social responsibility (refer note 27)	168.31	217.63
Printing and stationery	23.22	32.31
Onerous contract	6.32	(0.04)
Project materials	530.84	268.78
Miscellaneous expenses	595.30	368.09
Total	9,848.16	6,471.47

25. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense:		
Current tax	1,154.72	1,153.63
Deferred tax	(4.84)	352.51
Total Statement of Profit and Loss	1,149.88	1,506.14
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	(7.50)	0.21
Equity instruments fair value changes through OCI	30.18	2.63
Debt instruments fair value changes through OCI	1.60	-
Net fair value changes in cash flows hedges through OCI	(38.88)	75.98
Total Other Comprehensive income	(14.59)	78.82

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

B. Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax	6,200.83	9,379.97
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,560.62	2,360.75
Effect of:		
Non-deductible expenses	68.05	87.47
Branch profit tax for the US branch	40.62	18.69
Provision for Foreign Tax Credit for the current period	-	47.37
Effect of increase in the fair valuation of investments	(118.70)	(873.45)
Effect of tax rates in foreign jurisdictions	(69.74)	(93.51)
Non taxable income	(59.66)	(60.31)
FTC Credit ineligible claimed as deduction	(22.27)	-
Income chargeable at special rates, net	-	89.95
Impact of deductions claimed-PF Funding	(27.42)	-
Impact of MTM Gain / Loss & Leased Asset	(31.45)	(0.28)
Other items	(190.17)	(70.54)
Income tax expense, as above	1,149.88	1,506.14

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Deferred tax assets</i>		
Property, plant and equipment (including intangible assets)	336.89	399.47
Provisions for employee benefits	363.45	261.87
Investments at fair value through profit or loss	-	-
Micro, Small and Medium Enterprises payments	38.30	53.96
Right to use asset and lease liability	37.84	-
Re-measurement gain on defined benefit liability	238.96	263.43
Business loss	50.71	-
Other items	2.92	28.21
Total deferred tax assets	1,069.08	1,006.94
<i>Deferred tax liabilities</i>		
Investments at fair value through profit or loss	660.33	579.07
Unrealised Interest on income tax refund	-	-
Derivative assets	(17.08)	21.81
Total deferred tax liabilities	643.25	600.88
Deferred tax asset (net)	425.83	406.06

D. Movement in temporary differences

Net deferred income tax asset at the beginning of the year (a)	Balance as at April 1, 2024	Balance as at April 1, 2023
Net deferred income tax asset	406.06	837.25

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Credit / (Charge) in the consolidated Statement of Profit and Loss during the year (b)	Year ended March 31, 2025	Year ended March 31, 2024
Property, Plant and equipment (including intangible assets)	(62.57)	(19.84)
Employee benefits	101.53	35.33
Investments at fair value through profit or loss	(81.24)	(480.87)
Unrealised interest on income tax refund	-	33.09
Micro, Small and Medium Enterprises payments	(15.66)	53.96
Right to use asset and lease liability	37.84	25.82
Other items	25.90	0.14
Total	5.79	(352.37)

Credit in the other comprehensive income during the year (c)	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of defined benefit plans	7.06	(0.21)
Investments at fair value through OCI	(31.98)	(2.63)
Derivative assets / liabilities	38.88	(75.98)
Total	13.97	(78.82)
Net deferred income tax asset at the end of the year (d) = (a) + (b) + (c)	425.83	406.06

E. Other tax assets and current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets*	7,377.46	5,671.57
(Less): Income tax liabilities	(2,117.53)	(2,043.78)
Net asset	5,259.93	3,627.79

*Includes amounts paid to Government on account of income-tax litigations.

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges, fair value changes on instruments at FVTOCI and actuarial gains / losses upon remeasurement defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has provided for income taxes at the rates provided in Section 115BAA of the Income Tax Act, 1961 for the period ended March 31, 2025

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

26. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group and the weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Profit attributable to equity holders of the Group		
Profit after tax for the year	5,028.26	7,871.69
Profit attributable to equity holders of the Group for Basic EPS	5,028.26	7,871.69
Adjustments for the purpose of dilutive potential equity shares	-	-
Profit attributable to equity holders of the Group for Dilutive EPS	5,028.26	7,871.69
Issued ordinary shares at the beginning date	15,077,941	15,050,871
Shares allotted during the year	21,490	27,070
ii. Weighted average number of shares at the end of the year (Basic EPS)	15,099,431	15,054,791
Effect of dilution of potential ordinary shares	119,922	203,009
iii. Weighted average number of shares at the end of the year (Diluted EPS)	15,219,353	15,257,800
Basic earnings per share (i/ii)	33.30	52.29
Diluted earnings per share (i/iii)	33.04	51.59

27. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

Particulars (Standalone Basis)	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount required to be spent by the Company during the year	168.30	216.00
Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than construction / acquisition of any asset	168.30	206.58
(iii) Amount utilised from excess contribution of previous year	-	11.00
Total	168.30	217.58
Excess available for set off for future years	-	-
Shortfall at the end of the year	-	-

Nature of CSR activities: Empowering Women, Promoting Education, Preventive Health Care, Empowering Socially, Economically Backward and Environmental Sustainability.

Details of Related Party Transaction, i.e. contribution to the trust controlled by a Company in relation to CSR activities.

Transfer to CSR Trust (Controlled Trust): Nil

28. Segments and disaggregated revenue information

(a) Segmental information:

The Chief Executive Officer of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Group operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Segment". Accordingly, segment information has not been separately disclosed. The Group earns revenues from customers located across different geographies, the revenues based on domicile of the customer are disclosed in Note (c) below. Assets and liabilities used in the Group's business are not identified to any of the geographies, as these are used interchangeably between geographies.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The management believes that it is currently not practicable to provide disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

(b) Revenue by contract type:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Time and material contracts	44,634.82	34,699.61
Fixed priced contracts	10,456.56	5,943.13
Total	55,091.38	40,642.74

(c) Revenue by geography:

The Company has four geographic segments. Revenues from the geographic segments based on domicile of the customer are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	14,416.56	9,665.58
North America (including Canada)	22,170.08	16,528.63
Europe (including Middle East)	13,985.14	11,903.18
Rest of the world	4,519.60	2,545.35
Total	55,091.38	40,642.74

None of the customer group individually accounted for more than 10% of the revenues for the year ended March 31, 2025 (March 31, 2024: 1 customer group)

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied out of the purchase orders received, other than those meeting the exclusion criteria mentioned above, is ₹ 847.29 lakhs as at March 31, 2025 (₹ 1,253.50 lakhs as at March 31, 2024). Out of this, the Group expects to recognize revenue of 100% in future.

Changes in contract assets are as follows:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	567.24	691.95
Revenue recognized during the year	10,456.57	5,943.13
Invoices raised during the year	(10,168.51)	(6,084.89)
Translation exchange difference	136.41	17.04
Balance at the end of the year	991.71	567.24

Changes in deferred revenue are as follows:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,775.48	177.73
Revenue recognized that was included in the deferred revenue at the beginning of the year	(2,775.48)	(177.73)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	884.25	2,775.48
Balance at the end of the year	884.25	2,775.48

Reconciliation of revenue recognized with the contracted price is as follows:

	March 31, 2025	March 31, 2024
Contracted price	55,091.38	40,642.74
Revenue recognized	55,091.38	40,642.74

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

29. Related party relationships and transactions

(a) Following is the list of subsidiaries / controlled trust / joint ventures / other related parties of the Company:

Particulars	Ownership interest as at	
	March 31, 2025	March 31, 2024
Subsidiaries		
Sasken Communication Technologies Mexico, S.A.de C.V ('Sasken Mexico')	100.00%	100.00%
Sasken Finland Oy. ('Sasken Finland')	100.00%	100.00%
Sasken Inc. ('Sasken Inc.')	100.00%	100.00%
Sasken Silicon Technologies Private Limited (SSTPL)	60.00%	60.00%
Sasken Silicon Inc. (Subsidiary of SSTPL)	60.00%	60.00%
Sasken Technologies Japan co. Ltd.	100.00%	-
Sasken Design Solutions Pte Ltd	100.00%	-
Controlled trusts		
Sasken Foundation	-	-
Sasken Employees Welfare Trust	-	-
Other related parties		
	Nature of relationship	
SAS Employees Provident Fund Trust	Post-Employment benefit plan of Sasken	
Sasken Employees Gratuity Fund Trust	Post-Employment benefit plan of Sasken	
Sasken Employees Superannuation Fund Trust	Post-Employment benefit plan of Sasken	
Mylspot Education Services Private Limited	Private Company in which a Director is a Director	
Singularity Labs Private Limited (SLPL)	Director of SSTPL, a subsidiary of the Company, is also Director in SLPL	
Singularity AIX Inc. (SAIX)	Director of SSTPL, a subsidiary of the Company, is promoter shareholder in SAIX	
Bunpai India Private Limited	Sourcing material from a Company in which our Promoter is a Director	
Eaton India Innovation Centre LLP	Body Corporate in which a Director is a Director	

(b) Following is the list of other related parties:

(i) Key Managerial Personnel ('KMP'):

Name of the related party	Relationship
Rajiv C. Mody	Chairman, Managing Director and CEO
Priyaranjan	Chief Financial Officer
Paawan Bhargava	Company Secretary
Abhijit Kabra (from July 20, 2022 to June 3, 2024)	Chief Executive Officer
Ramkumar Balasubramanian (from August 10, 2022 to March 31, 2024)	Chief Risk Officer

(ii) Person other than KMPs:

Name of the related party	Relationship
Bharat V. Patel (upto July 18, 2024)	Independent Director
Sanjay M. Shah (upto July 26, 2023)	Independent Director
Som Mittal (from April 22, 2022)	Independent Director
Sunirmal Talukdar	Independent Director
Pranabh D. Mody	Non-executive Director
G. Venkatesh	Non-executive Director
Madhu Khatri	Independent Director
Raja Ramana Macha (from January 24, 2023)	Independent Director
Sunil Sachan (from January 24, 2023)	Independent Director
Sakhee Mody	Relative of Director
Naman Mody (from March 1, 2024)	Relative of Director

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(c) Key Managerial personnel compensation

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short term employee benefits - KMPs	418.33	796.21
Short term employee benefits - Others, Directors' Sitting Fees and Commission	194.27	209.03
Total	612.60	1,005.24
Post-employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.		

(d) Related party transactions other than those with key managerial personnel:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Consultancy Services / Goods procured from		
- Mylspot Education Services Private Limited	6.30	43.20
- Singularity Labs Private Limited	-	48.71
- Bunpai India Private Limited	-	15.58
(ii) Other income		
- Singularity AIX Inc.	866.06	12.27
(iii) Software development services rendered to		
- Eaton Innovation India LLP	291.53	-
Balances	As at March 31, 2025	As at March 31, 2024
(iv) Trade payables		
- Mylspot Education Services Private Limited	-	3.60
- Singularity Labs Private Limited	-	48.71
(v) Trade receivable, unbilled revenue, contract assets and advances		
- Singularity AIX Inc.	-	12.27
- Eaton Innovation India LLP	14.66	-

30. Employee benefits

Defined contribution plan:

Pension Fund and Superannuation:

The Company makes contributions to the Government administered pension fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. Further, the Company also contributes to a superannuation scheme, maintained by an insurance company. To the extent of such contributions, the Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contributions for year ended March 31, 2025 ₹ 125.75 lakhs (for the year ended March 31, 2024 ₹ 114.84 lakhs).

Provident Fund and Pension Fund(SSTPL)

SSTPL makes contributions to the Government administered fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. To the extent of such contributions, SSTPL has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contributions for the year ended March 31, 2025 ₹ 20.73 lakhs (for the year ended March 31, 2024 ₹ 0.64 lakhs).

Defined benefit plan:

(a) Provident Fund

The Company also makes contributions to the approved Provident Fund Trust (SAS Employees Provident Fund Trust) managed by the Company, in respect of qualifying employees towards Provident fund, which is a defined benefit plan. The contributions made to the Trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the Trust's assets based on the Government specified rate of return.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The following table sets out the funded status of defined benefit provident fund plan of Sasken Technologies Limited and amount recognized in the Group's Financial Statement as at March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Change in Benefit Obligation		
Benefit Obligation at the beginning	20,532.45	19,114.73
Service Cost - Employer obligation	1,126.27	826.64
Employee Contribution	1,378.79	1,123.11
Interest Expense	1,698.58	1,532.71
Actuarial (gain) / loss	5.53	308.63
Benefits Paid including transfer in / transfer out	(1,629.37)	(2,373.37)
Benefit Obligation at the end of the year	23,112.25	20,532.45
Change in Plan assets		
Fair value of Plan asset at the beginning	19,602.68	18,121.97
Interest Income	1,653.34	1,459.68
Remeasurement*	276.12	444.65
Contributions Employee / Employer	2,505.08	1,949.75
Benefits paid including transfer in / transfer out	(1,629.37)	(2,373.37)
Fair value of Plan asset at the end of the year	22,407.85	19,602.68
Net Liability	704.40	929.77

* Includes unrealized loss on investment in certain bonds by the PF Trust

Amount recognized in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	As at March 31, 2025	As at March 31, 2024
Statement of Profit and Loss	1,126.27	826.64
Company contribution to provident fund	1,126.27	826.64
Remeasurement of net Defined benefit liability / (Asset)		
Actuarial (gain) / loss	5.53	308.63
Return of plan assets excluding amount included in interest income	(230.89)	(371.62)
	(225.36)	(62.99)
Contribution to trust during the year	108.94	184.47
Total	(116.42)	121.48

The breakup of plan assets into various categories as at March 31, 2025 and March 31, 2024 as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Central and State Government bonds	53.85%	56.64%
Public Sector and Private Sector banks	36.67%	34.27%
Others	9.48%	9.09%

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.17%
Average remaining tenure of investment portfolio	4.30 years	4.86 years
Guaranteed rate of return	8.25%	8.25%
Expected guaranteed interest	7.46%	7.46%

The amount recognized as an expense towards contribution to this plan for the year ended March 31, 2025 aggregated to ₹ 1,126.27 lakhs (March 31, 2024 ₹ 826.33 lakhs), the Company has recognized in other comprehensive income for the year ended March 31, 2025 ₹ 116.42 lakhs (March 31, 2024 ₹ 121.48 lakhs) respectively.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(b) Gratuity

The Group operates a post employment benefit plan that provides for gratuity benefit to the employees of the Group. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / exit. Further, in case of the branch in Germany, pension contributions are also made as per the local laws and regulations. The Group provides for these pension benefits, a defined benefit plan, covering all eligible employees.

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit asset (a)	2,933.39	2,718.57
Defined benefit liability (b)	3,468.76	2,876.30
Net employee benefit (assets) / liabilities (c = a-b)	535.37	157.73
Non-current	535.37	157.73

(i) Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / (asset) and its components:

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,876.30	2,578.49
Benefits paid	(182.12)	(236.60)
Current service cost	347.76	298.48
Interest cost	182.00	163.75
Actuarial (gains) / losses recognized in Other Comprehensive Income		
- liability was assumed as part of a business purchase	-	22.30
- changes in financial assumptions	87.64	15.52
- experience adjustments	157.19	34.36
Balance at the end of the year (a)	3,468.76	2,876.30

(ii) Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,718.57	2,374.89
Contributions paid into the plan	135.10	203.61
Benefits paid	(182.12)	(236.60)
Interest income	194.92	173.36
Return on plan assets recognized in Other Comprehensive Income	66.92	203.31
Balance at the end of the year (b)	2,933.39	2,718.57
Net defined benefit liability / (asset) (c = a - b)	535.37	157.73

The Company has invested its 100% plan assets in Insurance Company for the year ended March 31, 2025 and year ended March 31, 2024.

(iii) The amount for the year ended March 31, 2025 and year ended March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Service Cost	347.76	298.48
Net Interest Cost	(12.92)	(9.61)
Net Gratuity Cost	334.84	288.87

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- (iv) The amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	244.83	49.88
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(66.92)	(203.31)
Net Gratuity gain / (loss)	177.91	(153.43)

- (v) Actuarial assumptions - defined benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.17%
Expected return on plan assets	6.59%	7.17%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Group.

- (vi) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (1% movement)	(141.81)	(114.33)
Discount rate (-1% movement)	154.99	124.90
Future salary growth (1% movement)	145.84	122.77
Future salary growth (-1% movement)	(136.24)	(114.67)
Attrition rate (1% movement)	(28.01)	(20.36)
Attrition rate (-1% movement)	29.98	21.82

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Expected contribution to the fund for the next 12 months	452.21	326.52
Estimated benefit payments from the fund during:		
Year 1	730.06	673.36
Year 2	478.40	422.08
Year 3	457.05	371.12
Year 4	417.10	347.69
Year 5	394.20	313.73
Year 6 to 10	1,387.74	1,133.00
Thereafter	976.53	838.04

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

(c) Pension

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit asset (a)	1,280.82	1,333.93
Defined benefit liability (b)	1,646.11	1,723.27
Net employee benefit liabilities (c = b - a)	365.29	389.34
Non-current	365.29	389.34

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) / liability and its components:

i. Reconciliation of present value of defined benefit obligation (Pension):

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,723.27	1,794.48
Current service cost	-	-
Interest cost	43.46	38.04
Benefits paid	(5.20)	(5.16)
Actuarial losses / (gains) recognized in Other Comprehensive Income	(153.18)	(116.34)
Exchange losses / (gains)	37.76	12.25
Balance at the end of the year (a)	1,646.11	1,723.27

ii. Reconciliation of the present value of the plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,333.93	1,434.85
Contributions paid into the plan	10.87	11.40
Benefits paid	(5.20)	(5.16)
Expected return on plan assets	33.75	30.51
Actuarial gains / (losses) recognized in Other Comprehensive Income	(121.84)	(147.59)
Exchange gains / (losses)	29.31	9.92
Balance at the end of the year (b)	1,280.82	1,333.93
Net defined benefit / (asset) (c = a - b)	365.29	389.34

Note: Pension is on account of Germany Branch.

iii. The amount for the year ended March 31, 2025 and year ended March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Interest cost	9.71	7.54
Net pension Cost	9.71	7.54

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

- iv. The amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

Remeasurements of the net defined benefit liability / (asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gains) / losses	(153.18)	(116.34)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	121.84	147.59
Net pension Cost / (Gain)	(31.34)	31.25

As at March 31, 2025 and March 31, 2024, plan assets were primarily invested in insurer managed funds.

- v. The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	2.90%	2.50%
Expected return on plan assets	2.90%	2.50%

The discount rate is based on the prevailing market yields of government securities for the estimated term of the obligations. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

31. Financial instruments – fair values

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

A. Accounting classification and fair values

As at March 31, 2025:

As at March 31, 2020									
Financial assets measured at fair value	Carrying amount				Fair value hierarchy				
	Fair value Hedging instruments	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total	
Investments (non-current)									
Tax-free bonds	-	-	3,546.29	3,546.29	3,546.29	-	-	3,546.29	
Non-convertible debentures	-	-	3,980.21	3,980.21	3,980.21	-	-	3,980.21	
Mutual funds	-	23,604.18	-	23,604.18	23,604.18	-	-	23,604.18	
Perpetual bonds	-	-	2,034.78	2,034.78	2,034.78	-	-	2,034.78	
Alternative investment fund	-	-	1,542.85	1,542.85	-	-	1,542.85	1,542.85	
Government securities	-	-	2,104.99	2,104.99	2,104.99	-	-	2,104.99	
Series - A preferred stock	-	-	-	-	-	-	-	-	
Investments (current)									
Mutual Funds	-	17,723.32	-	17,723.32	17,723.32	-	-	17,723.32	
Derivative instruments	82.27	-	-	82.27	-	82.27	-	82.27	
Total	82.27	41,327.50	13,209.11	54,618.88	52,993.77	82.27	1,542.85	54,618.88	

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Financial assets not measured at fair value	Carrying amount Amortised cost
Investments (non-current)	
Preference shares	2,504.28
Investments (current)	
Corporate deposits	2,100.00
Other financial assets (non-current)	
Security deposits	495.27
Advances to employees	3.78
Trade receivables	10,645.98
Cash and cash equivalents	3,320.15
Other bank balances	556.18
Unbilled revenue	3,020.37
Other financial assets (current)	
Advances to employees	40.57
Accrued interest income	597.42
Security deposits	2.87
Total	23,286.88

Financial liabilities not measured at fair value	Carrying amount Amortised cost
Lease Liabilities (non-current)	2,008.31
Other financial liabilities (non-current)	553.15
Trade payables	1,549.95
Lease Liabilities (current)	549.86
Other financial liabilities (current)	
Employee related payments	1,571.77
Capital creditors	190.96
Unpaid dividends	114.14
Total	6,538.14

Financial liabilities measured at fair value	Fair value Hedging Instruments	Carrying amount			Fair value hierarchy			
		FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Derivative Liabilities	150.13	-	-	150.13	-	150.13	-	150.13
Total	150.13	-	-	150.13	-	150.13	-	150.13

The carrying amount of cash and bank balances, investments carried at amortised cost, trade receivables, security deposits, advances to employees, accrued interest, other advances, unbilled revenue, trade payables, lease liabilities, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of non-convertible debentures, investment in preference shares, zero coupon bonds, corporate fixed deposits, government securities and tax free bonds carried at amortized cost approximates fair value of these investments.

As at March 31, 2024:

Financial assets measured at fair value	Fair value Hedging Instruments	Carrying amount			Fair value hierarchy			
		FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Mutual Funds	-	45,141.73	-	45,141.73	45,141.73	-	-	45,141.73
Perpetual bonds	-	-	2,758.28	2,758.28	-	2,758.28	-	2,758.28
Alternative Investment Fund	-	-	986.70	986.70	-	-	986.70	986.70
Series- A preferred stock	-	-	-	-	-	-	-	-
Investments (current)								
Mutual Funds	-	694.36	-	694.36	694.36	-	-	694.36
Market linked debentures	86.63	-	-	86.63	-	86.63	-	86.63
Total	86.63	45,836.09	3,744.98	49,667.70	45,836.09	2,844.91	986.70	49,667.70

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2024:

Financial assets not measured at fair value	Carrying amount Amortized cost
Investments (non-current)	
Preference shares	1,500.00
Tax free bonds	3,321.73
Non convertible debentures	4,211.21
Corporate fixed deposits	2,100.00
Government securities	1,002.17
Investments (current)	
Zero coupon bonds	1,443.28
Other financial assets (non-current)	
Security deposits	315.94
Advances to employees	4.32
Trade receivables	6,576.79
Cash and cash equivalents	5,245.77
Other bank balances	269.91
Unbilled revenue	2,533.88
Other financial assets (current)	
Advances to employees	51.20
Accrued interest income	446.30
Security deposits	47.47
Total	29,069.97

Financial liabilities not measured at fair value	Carrying amount Amortized cost
Lease liabilities (non-current)	597.37
Other financial liabilities (non current)	646.21
Trade payables	1,627.76
Lease liabilities (current)	202.36
Other financial liabilities (current)	
Employee related payments	1,568.05
Capital creditors	97.10
Unpaid dividends	97.66
Total	4,836.51

Derivative instruments (assets and liabilities): The Group enters into derivative contracts with banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying. As at March 31, 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

The carrying amount of cash and bank balances, investments carried at amortised cost, trade receivables, security deposits, advance to employees, accrued interest, other advances, unbilled revenues, trade payables, lease liabilities, employee related payables, unpaid dividends are considered to be the same as their fair values, since they are short-term in nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. The carrying amount of non-convertible debentures, investment in preference shares, zero coupon bonds, corporate fixed deposits and tax free bonds carried at amortized cost is considered to be the same as the fair value of the investments.

Details of assets and liabilities considered under Level 3 classification:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	FVTOCI Alternative Investment Funds	FVTOCI Investments in Series - A preferred stocks	FVTOCI Alternative Investment Funds	FVTOCI Investments in Series - A preferred stocks
Opening balance	986.70	-	594.14	-
Investment made during the year	450.00	-	380.00	-
Due to changes in fair value gain / (loss)	106.15	-	12.56	-
Closing balance	1,542.85	-	986.70	-

The Group has determined the fair value based on the recent transaction price.

There have been no transfers among Level 1, Level 2 and Level 3 investments during the year.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

i. Risk management framework

The Group's principal financial liabilities comprise trade payables, other payables and unpaid dividend. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and unbilled revenues that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Group pertains to investing activities. The Group's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of the following financial assets represents the maximum credit exposure.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 10,645.98 lakhs and ₹ 6,576.79 lakhs as of March 31, 2025 and March 31, 2024, respectively and unbilled revenues amounting to ₹ 3,020.37 lakhs and ₹ 2,533.88 lakhs as of March 31, 2025 and March 31, 2024 respectively. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

The following table gives details in respect of percentage of revenues generated from top two customer and top ten customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from top 2 customers	14.61%	18.28%
Revenue from top 10 customers	55.46%	56.66%

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Group establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The balance outstanding of trade receivable is less than 180 days.

Cash and bank balances

The Group held cash and bank balances of ₹ 3,876.33 lakhs at March 31, 2025 (March 31, 2024: ₹ 5,515.68 lakhs).

Derivatives

The derivatives are entered with banks being counterparty.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025:	Contractual cash flows					
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years	>7 years
Non-derivative financial liabilities						
Lease liabilities (non-current)	2,008.31	-	1,080.02	96.85	736.86	94.59
Other financial liabilities (non-current)	553.15	-	116.13	265.10	171.93	-
Trade payables	1,549.95	1,549.95	-	-	-	-
Lease liabilities (current)	549.86	549.86	-	-	-	-
Other financial liabilities (current)						
Employee related payables	1,571.77	1,571.77	-	-	-	-
Capital creditors	190.96	190.96	-	-	-	-
Unpaid dividends	114.14	114.14	-	-	-	-
	6,538.13	3,976.67	1,196.14	361.95	908.79	94.59
As at March 31, 2024:						
	Contractual cash flows					
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years	>7 years
Non-derivative financial liabilities						
Lease liabilities (non-current)	597.37	-	132.88	94.29	225.71	144.49
Other financial liabilities (non current)	646.21	-	121.61	243.55	281.05	-
Trade payables	1,627.76	1,627.76	-	-	-	-
Lease liabilities (current)	202.36	202.36	-	-	-	-
Other financial liabilities (current)						
Employee related payments	1,568.04	1,568.04	-	-	-	-
Capital Creditors	97.10	97.10	-	-	-	-
Unpaid dividends	97.66	97.66	-	-	-	-
	4,836.50	3,592.92	254.49	337.84	506.76	144.49

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversify our portfolio according to nature of investments to mitigate risks.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Currency risk

The Group is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Group is Indian Rupee. The summary quantitative data about the Group's exposure to currency risk from non-derivative financial instruments is as follows:

As at March 31, 2025

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current assets	Current liabilities	Net assets / (liabilities)	Current assets	Current liabilities	Net assets / (liabilities)
Canadian Dollar (CAD)	-	0.02	(0.02)	-	1.41	(1.41)
Euro (EUR)	20.31	0.45	19.86	1,869.11	41.52	1,827.59
British Pound (GBP)	-	0.15	(0.15)	-	16.56	(16.56)
Japanese Yen (JPY)	130.80	-	130.80	74.08	-	74.07
US Dollar (USD)	68.68	13.11	55.57	5,867.64	1,120.05	4,747.59
Singapore Dollar (SGD)	-	0.06	(0.06)	-	3.95	(3.95)

As at March 31, 2024

Currency	Amount in foreign currency lakhs			Amount in ₹ lakhs		
	Current Assets	Current Liabilities	Net assets / (liabilities)	Current Assets	Current Liabilities	Net assets / (liabilities)
Euro (EUR)	6.43	0.43	6.00	578.97	39.10	539.87
British Pound (GBP)	-	0.06	(0.06)	-	6.32	(6.32)
Japanese Yen (JPY)	138.80	80.28	58.52	76.46	44.23	32.23
US Dollar (USD)	54.87	1.05	53.82	4,575.80	87.89	4,487.91
Singapore Dollar (SGD)	-	0.05	(0.05)	-	2.96	(2.96)
Taiwan Dollars (TWD)	-	3.22	(3.22)	-	8.41	(8.41)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, US Dollar, Euro and all other currencies as at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in a particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
USD (1% movement)	47.48	(47.48)	35.53	(35.53)
EUR (1% movement)	18.28	(18.28)	13.68	(13.68)
As at March 31, 2024				
USD (1% movement)	44.89	(44.89)	33.59	(33.59)
EUR (1% movement)	5.40	(5.40)	4.04	(4.04)

The following significant exchange rates have been applied during the year:

	Spot rate as at	
	March 31, 2025	March 31, 2024
USD	85.43	83.40
EUR	92.01	89.97

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Hedge accounting

The Group enters into foreign exchange forward contracts and option contracts to hedge its net foreign currency receivables position including its future receivables. As per the current policy of the Group, it takes foreign exchange forward contracts for currencies primarily denominated in the US Dollar and Euro. The Group currently does not have a foreign currency hedge in respect of its investments in subsidiaries outside India.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars		As at March 31, 2025	As at March 31, 2024
Designated derivative instruments			
Sell- Forward contracts	USD	(36.24)	54.27
Sell- Forward contracts	EUR	41.99	32.36
Buy- Forward contracts	USD	(73.61)	-
Sell- Forward contracts	Contract Value in USD / Million	15.55	16.00
Sell- Forward contracts	Contract Value in EUR / Million	3.70	2.38
Buy- Forward contracts	Contract Value in USD / Million	20.00	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	87.84	(205.54)
Changes in the Fair Value of effective portion of derivatives	(151.64)	425.16
Net (gain) / loss reclassified to Statement of Profit and Loss on occurrence of hedged transactions	(8.06)	(126.83)
Ineffective portion of derivatives charged to profit and loss	(4.97)	(4.93)
Gain / (loss) on cash flow hedging derivatives	(164.67)	293.40
Balance as at year end	(76.83)	87.84
Deferred tax thereon	21.94	(21.91)
Balance as at the end of the year, net of deferred tax	(54.89)	65.93

The related hedge transactions for balance is cash flow hedging reserves as of March 31, 2025 are expected to occur and be re-classified to the Statement of Profit and Loss over next year.

As of March 31, 2025 and March 31, 2024, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

32. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	15,502.72	14,136.17
Less: Cash and cash equivalents and other bank balances	3,876.33	5,515.68
Adjusted net debt	11,626.39	8,620.49
Total equity	78,764.65	76,882.38
(Less): Cash flow hedging reserve	(54.89)	65.93
Adjusted equity	78,819.54	76,816.45
Adjusted net debt to adjusted equity ratio	0.15	0.11

33. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Share in net assets	Year ended March 31, 2025		Year ended March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Sasken Technologies Limited	98.28%	78,948.66	98.49%	77,242.47
Indian subsidiary & controlled trusts				
Sasken Silicon Technologies Private Limited	4.88%	3,919.01	(0.11%)	(83.58)
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	0.19%	156.58	0.19%	149.46
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	0.00%	-	(0.13%)	(102.29)
Sasken Silicon Inc.	0.00%	-	0.00	10.21
Sasken Finland Oy (Sasken Finland)	1.94%	1,560.75	1.80%	1,409.08
Sasken Inc. (Sasken USA)	0.60%	484.05	0.24%	184.70
Sasken Technologies Japan Co. Ltd.	0.56%	447.61	-	-
Sasken Design Solutions Pte Ltd.	0.08%	63.67	-	-
Non-controlling interests	1.95%	1,567.85	1.97%	1,545.69
Total	108.48%	87,148.18	102.46%	80,355.74
Adjustments arising out of consolidation	(8.48%)	(6,815.67)	(2.46%)	(1,927.67)
Total	100.00%	80,332.51	100.00%	78,428.07

Share in profit or loss

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Sasken Technologies Limited	96.52%	4,875.00	106.88%	8,415.54

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Share in profit or loss

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Indian subsidiary & controlled trusts				
Sasken Silicon Technologies Private Limited	1.17%	59.29	0.04%	3.09
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	0.14%	7.12	0.12%	9.25
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	1.85%	93.38	0.00%	0.29
Sasken Silicon Inc.	(0.05%)	(2.52)	0.00	0.12
Sasken Finland Oy (Sasken Finland)	11.81%	596.56	6.64%	522.76
Sasken Inc. (Sasken USA)	15.01%	758.27	3.49%	275.10
Sasken Technologies Japan Co. Ltd.	(7.85%)	(396.33)	-	-
Sasken Design Solutions Pte Ltd.	0.00%	-	-	-
Non-controlling interests	(0.45%)	22.69	0.03%	2.14
Total	119.06%	6,013.45	117.20%	9,228.29
Adjustments arising out of consolidation	(19.06%)	962.50	(17.20%)	(1,354.46)
Total	100.00%	5,050.95	100.00%	7,873.83

Share in other comprehensive income (OCI)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent				
Sasken Technologies Limited	90.80%	219.53	80.16%	243.79
Indian subsidiary & controlled trusts				
Sasken Silicon Technologies Private Limited	-	(0.83)	-	-
Sasken Foundation	-	-	-	-
Sasken Employees Welfare Trust	-	-	-	-
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	3.69%	8.91	(3.13%)	(9.51)
Sasken Silicon Inc.	0.02%	0.05	0.01%	0.04
Sasken Finland Oy (Sasken Finland)	11.46%	27.71	21.74%	66.12
Sasken Inc. (Sasken USA)	3.42%	8.27	1.21%	3.68
Sasken Technologies Japan Co. Ltd.	(9.15%)	(22.13)	-	-
Sasken Design Solutions Pte. Ltd.	0.32%	0.77	-	-
Non-controlling interests	(0.22%)	(0.52)	0.01%	0.02
Total	100.00%	241.76	100.00%	304.14
Adjustments arising out of consolidation	0.00%	-	0.00%	-
Total	100.00%	241.76	100.00%	304.14

Notes to the Consolidated Financial Statements (Contd.)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Share in total comprehensive income (TCI):

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
Parent				
Sasken Technologies Limited	96.26%	5,094.53	105.89%	8,659.33
Indian subsidiary & controlled trusts				
Sasken Silicon Technologies Private Limited	1.10%	58.46	0.04%	3.09
Sasken foundation	-	-	-	-
Sasken Employees Welfare Trust	0.13%	7.12	0.11%	9.25
Foreign subsidiaries				
Sasken Communication Technologies Mexico, S.A. de C.V (Sasken Mexico)	1.93%	102.29	(0.11%)	(9.22)
Sasken Silicon Inc.	(0.05%)	(2.47)	0.00%	0.16
Sasken Finland Oy (Sasken Finland)	11.79%	624.27	7.20%	588.88
Sasken Inc. (Sasken USA)	14.48%	766.54	3.41%	278.78
Sasken Technologies Japan Co. Ltd.	(7.91%)	(418.46)	-	-
Sasken Design Solutions Pte Ltd.	0.01%	0.77	-	-
Non-controlling interests	0.42%	22.17	(0.03%)	2.16
Total	118.19%	6,255.21	116.57%	9,532.42
Adjustments arising out of consolidation	(18.19%)	(962.50)	(16.57%)	(1,354.45)
Total	100.00%	5,292.71	100.00%	8,177.97

34. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantees	105.83	103.79
Income taxes* (matters pertaining to disputes on tax holiday benefits, transfer pricing, disallowance of certain expenses claimed by the Group)	16,529.65	15,909.68
Indirect taxes* (includes matters pertaining to disputes on VAT / sales tax, service tax and GST)	14,891.02	14,338.07

The Company has been sanctioned a non-fund-based credit facility ₹ 500 lakhs by Citibank NA. The Company has availed bank guarantee of ₹ 13.82 lakhs with Union Bank of India. The Company has not utilised any working capital limits and is not required to submit periodic statement of stock and book debts.

*The Group is contesting the demands and based on expert advice, the management believes that its position will likely be upheld in the various appellate authorities / courts. The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group results of operations or financial condition.

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

35. Dues to Micro, Medium and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the MSMED Act). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the Balance Sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	55.42	140.41
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2025 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

36. Financial Ratios

Sl. No.	Ratio	Methodology	For the year ended		Variance
			March 31, 2025	March 31, 2024	%
a	Current Ratio	Current Assets / Current Liabilities	3.38	1.57	116%
b	Debt Equity Ratio*	Debt / (Equity+Reserves)	-	-	-
c	Debt Service coverage ratio*	EBDITA / (Interest+Principal)	-	-	-
d	Return on Equity Ratio %	(PAT / Average Net Worth) (%)	6.49%	10.58%	(39%)
e	Inventory turn over ratio**	NA	-	-	-
f	Trade receivable to turnover ratio	Revenue from operations / Average Trade Receivables	6.40	5.91	8%
g	Trade payable to turnover ratio	Adjusted Expenses / Average Trade Payables	97.99	4.54	2057%
h	Net Capital Turnover ratio	Revenue from operations / Average working capital	3.11	4.32	(28%)
i	Net Profit ratio%	PAT / Revenue from operation (%)	9.17%	19.37%	(53%)
j	Return on Capital Employed%	PBIT / Average Capital Employed (%)	8.32%	12.65%	(34%)
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments (%)	9.79%	10.77%	(9%)

* Debt free Company and hence these ratios are not applicable.

** Inventory turnover ratio is not applicable, since the Group does not hold any inventories.

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Investments includes non-current investments, current investments

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Explanation for variance exceeding 25%

Current ratio (refer a above) improved and Net capital turnover ratio (refer h above) reduced on account funds for acquisition being temporarily kept in current investments.

Return on equity (refer d above), Net profit (refer i above), Return on capital employed (refer j above) ratios reduced due to reduction in margins.

Trade payable to turn over ratio (refer g above) increased on account of consultation towards M&A.

37. Leases

The Group has certain lease arrangements for premises. These lease arrangements range for a period between 1 year and 9 years, which include both cancellable and non cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Leases where the Group is a lessee:

Particulars	March 31, 2025	March 31, 2024
	Category of ROU asset	Category of ROU asset
	Premises	Premises
(i) Details of right-of-use assets are as follows:		
Opening balance	772.16	326.03
Additions (refer note 4)	2,356.35	615.49
Amortization (refer Note 4)	632.16	169.37
Retirement	42.23	-
Closing balance	2,454.12	772.16
(ii) Lease liabilities		
Opening balance	799.73	332.74
Additions (refer note 4)	2,356.35	615.49
Lease payments	(597.91)	(148.50)
Closing balance	2,558.17	799.73
(iii) Break-up of current and non-current lease liabilities		
Current lease liabilities	549.86	202.36
Non-current lease liabilities	2,008.31	597.37
Total	2,558.17	799.73
(iv) Maturity analysis of lease liabilities		
Less than one year	549.86	202.36
One to five years	1,755.26	273.49
More than five years	253.05	323.88
Total	2,558.17	799.73
(v) Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities	277.36	32.85
Rent expenses on short term leases	499.65	425.01
Depreciation	632.16	169.37
(vi) Amounts recognised in Statement of Cash Flows		
Total cash outflow for leases	875.27	181.35

Notes to the Consolidated Financial Statements (Contd.)

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

38. The Group:

- (a) does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956,
- (c) have complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (d) does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) have not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Sasken Technologies Limited

Manish P Bathija
Partner
Membership No.216706

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

Bengaluru
April 25, 2025

Priyaranjan
Chief Financial Officer

Bengaluru
April 25, 2025

Paawan Bhargava
Company Secretary

Statement pursuant to Section 129(3) of the Companies Act, 2013, relating to Subsidiary Companies, Associate Companies and Joint Ventures

Part "A" : Subsidiaries

Amount in ₹ lakhs

Name of the Subsidiary	Sasken Finland Oy	Sasken Inc.	Sasken Communication Technologies Mexico S.A. De C.V.	Sasken Foundation	Sasken Employees Welfare Trust	Sasken Technologies Japan Co. Ltd	Sasken Design Solutions Pte. Ltd.	Sasken Silicon Technologies Private Limited	Sasken Silicon Inc.
Financial year / period of the Subsidiary ended on	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
1 Reporting currency	EUR	USD	MXN	INR	INR	JPY	SGD	INR	USD
2 Exchange rate as at March 31, 2025 to INR	92.01	85.43	4.21	1.00	1.00	0.57	63.67	1.00	85.43
3 Share Capital	12.09	395.54	176.75	-	-	462.11	62.90	630.03	0.01
4 Reserves & Surplus	1,548.63	88.51	(176.75)	-	156.58	(14.52)	0.77	3,301.44	(2.52)
5 Total Assets	3,001.47	1,072.01	-	0.48	158.81	1,265.69	63.67	5,385.54	2.68
6 Total Liabilities	1,440.75	587.96	-	0.48	2.23	818.09	-	1,454.08	5.20
7 Investments (except Investment in Subsidiary)	-	-	-	-	2.00	-	-	3,256.40	-
8 Turnover	7,336.10	3,799.25	-	-	-	356.93	-	1,679.62	144.04
9 Profit before Taxation	759.89	762.88	93.38	-	-	(396.33)	-	113.49	(12.86)
10 Provision for Taxation	163.33	4.61	-	-	-	-	-	43.87	-
11 Profit after Taxation	596.56	758.27	93.38	-	-	(396.33)	-	69.62	(12.86)
12 Proposed dividend	-	-	-	-	-	-	-	-	-
13 Shareholding %	100%	100%	100%	-	-	100%	100%	60%	60%

Part "B" : Associates and Joint Ventures

Name of the Joint Venture Nil

Rajiv C. Mody

Chairman, Managing Director and CEO

DIN: 00092037

Place : Bengaluru

Date : April 25, 2025

Priyaranjan

Chief Financial Officer

Paawan Bhargava

Company Secretary

Management Discussion and Analysis Report

In addition to historical information, this Annual Report contains certain forward-looking statements (FLS). The FLS contained herein is subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the FLS. Factors that might cause such a difference include, but are not limited to, those discussed in the Management Discussion and Analysis of Financial Performance and elsewhere in this report. Readers are cautioned not to place undue reliance on these FLS, which reflect management's analysis only as of the date hereof.

Company Overview

FY 2025 was an important year for Sasken, a period of renewed focus, steady growth, and strategic change. Despite challenges in the global economy, changing regulations, and fast-moving technology trends, we stayed resilient and continued to prove our value as a trusted engineering partner to customers around the world. As industries evolve toward **software-defined, intelligent, and secure systems**, Sasken stands at the intersection of five powerful shifts: **AI-first engineering, semiconductor specialization, platformization of products, hyper-connectivity, and embedded cybersecurity**. Our capabilities across **semiconductors, automotive, digital services, communication networks & devices, and industrials** enable us to address these shifts with depth and precision.

Guided by our core pillars of **World-Class Delivery, Tech-First DNA, and Intellectual Integrity**, we have deepened our focus on **product engineering, custom silicon, and digital transformation services**. In FY 2025, we expanded our offerings through strategic investments in **Generative AI accelerators, product security frameworks, and custom silicon and foundry services** via Sasken Silicon. Our acquisition of **Borqs International Holding Corp with its identified wholly owned subsidiaries ('Borqs')** further enhances our **ODM and smart device capabilities**.

Our **60x4x3 growth mission** continues to drive measurable impact, with multi-year deals, deeper account mining, and increasing fixed-price engagements across verticals. We are engaging with customers not just as service providers but as **value co-creators**, delivering **IP-led solutions**, system integration, and platform acceleration.

As India asserts its position as a global technology and design hub, supported by initiatives in semiconductors, digital public infrastructure, and manufacturing; Sasken is strongly positioned to **co-innovate with Global Capability Centers (GCCs)**, Tier-1s, OEMs, and hyperscalers.

Looking ahead to FY 2026, we remain committed to driving next-generation engineering solutions that empower our customers to scale, adapt, and lead with confidence in an increasingly connected, intelligent, and secure world.

Technology Landscape and Industry Trends

FY 2025 was marked by rapid evolution in the global technology ecosystem, driven by five major trends: **AI-first development, cybersecurity imperatives, semiconductor resurgence, sustainability through technology, and industry wide platformization**. Enterprises are accelerating their shift to **software-defined architectures**, seeking solutions that are intelligent, scalable, and energy-efficient.

At Sasken, we have responded proactively to this shift by **integrating AI and ML** into our offerings across **automotive ECUs, embedded systems, satellite modems, and IoT platforms**. Our continued investment in **product security, GenAI accelerators, and cloud-native development** reinforces our commitment to helping customers build resilient and compliant products.

India's digital economy is projected to contribute **20% of GDP by 2026**, underpinned by national programs promoting **semiconductor manufacturing, digital infrastructure, and design-led innovation**. These developments place India at the heart of the global tech supply chain, creating more opportunities for Sasken in **chip design, silicon validation, embedded software, and secure platform development**. Despite global headwinds, including inflationary pressures, tightening regulations in AI, and geopolitical uncertainty, Sasken's **diversified portfolio and balanced global delivery model** enable us to respond with agility and resilience.

Our IP-led solutions and service offerings in **semiconductors, connected mobility, 5G/NTN communications, smart devices, and cybersecurity** continue to gain traction across regions. As enterprises evolve, Sasken remains a **relevant, trusted partner**, delivering value through deep domain expertise, engineering excellence, and forward-looking innovation.

Business Performance & Strategic Outlook

FY 2025 was a defining year for Sasken, one marked by **strong top-line growth, strategic investments, and consistent customer momentum**. With five straight quarters of revenue growth and increasing contribution from million-dollar-plus accounts, we demonstrated the impact of our **60x4x3 strategy** in action.

Our consolidated revenues grew **35.6% YoY**, reaching ₹550.91 crores. While profitability remained under pressure due to increased investments in R&D, partnerships, and talent acquisition, we made significant progress in improving **EBIT sequentially** each quarter. This is a deliberate trade-off to build scale, expand capabilities, and deepen customer relevance- all key enablers of sustained long-term performance.

In FY 2025, our **customer portfolio became stronger and more diversified**, with rising contributions from fixed-price engagements and platform ownership models. We added multiple new logos across verticals and closed over **USD 68 million in deal wins**, showcasing broad-based traction across geographies and domains.

Management Discussion and Analysis Report (Contd.)

Looking ahead, we will continue to invest in:

- IP development in key areas like secure device onboarding, connectivity stacks, and MLOps
- Capability building in next-gen areas such as SDV (Software Defined Vehicles), 5G private networks, and edge-AI
- Expansion of delivery and innovation centers across key geographies
- Analog device engineering capabilities, including mixed-signal design, verification, and embedded software integration, to support industries such as automotive, industrial automation, and IoT

We also foresee higher demand for consulting-led engagements that require not just technical implementation, but strategic alignment with the customer's business goals.

Business Environment and Strategic Outlook

FY 2025 unfolded in a dynamic global environment shaped by geopolitical realignments, evolving technology priorities, and macroeconomic adjustments. While global growth remained uneven, with inflationary pressures and interest rate volatility influencing enterprise spending, **technology-led innovation continued to drive strategic investments**, particularly in product engineering, AI, and semiconductor design.

In India, **economic momentum remained strong**, with GDP growth projected at **-6.5%**, underpinned by a robust manufacturing push, infrastructure investments, and digital public platforms. Government initiatives such as **PLI schemes, semiconductor mission, and Make-in-India** have accelerated interest in localized innovation. The **'China+1' diversification strategy** further strengthens India's position as a preferred hub for **R&D and product engineering services**.

This macro environment reinforces **Sasken's position as a trusted technology partner**. With capabilities spanning **chip to cognition**, we continue to deliver high-impact solutions across **automotive, semiconductor, digital, communications, and industrial verticals**.

Globally, while discretionary tech spending in traditional IT remains measured, there is **increased investment in embedded systems, smart devices, cloud-native platforms, and product security**. ESG-linked compliance, GenAI adoption, and digital supply chain transformation are now enterprise priorities aligning well with Sasken's capabilities.

We are also seeing growing traction from **GCCs** in India, which are now taking ownership of core product development. Our proximity to these centers enables us to **co-create IP, accelerate innovation**, and drive scalable impact.

As we step into FY 2026, we recognize that technology service providers will be expected to **deliver faster cycles, smarter platforms, and integrated solutions**. With a strong engineering foundation, domain depth, and a future-ready mindset, Sasken is poised to evolve from a service provider to a **strategic value partner**.

For more details on the business segments in which your Company operates and the progress we have made in FY 2025, kindly refer to the 'Technology & Markets' section. For information on 'Human Resources' kindly refer to the 'Sasken People' section in the Annual Report

Semiconductor: Accelerating Innovation from IP to System

FY 2025 marked a period of accelerated evolution in the global semiconductor industry, fueled by exponential growth in **AI, automotive electronics, advanced manufacturing, high-performance computing, and intelligent edge devices**. To meet the demands of this next era, chipmakers worldwide are pivoting toward **specialized architectures, chiplet-based integration, and energy-efficient, software-defined designs**.

At the same time, the sector continues to face **geopolitical headwinds and supply chain disruptions**, prompting national governments in the **U.S., EU, and Asia** to invest heavily in local semiconductor ecosystems. India, supported by its **Semiconductor Mission**, has emerged as a strategic player in the global value chain. With deep design expertise, a growing base of ATMP capabilities, and one of the world's strongest pools of engineering talent, India is fast becoming a hub for **semiconductor design and validation**.

For Sasken, this shift presents a powerful growth opportunity. The acquisition of **Sasken Silicon Technologies Private Limited (formerly Anups Silicon Services Private Limited)** in FY 2025 marked a significant expansion of our legacy in chip design. Our capabilities now span **Analog and Mixed-Signal (AMS) design, RF systems, SerDes, radar processing, SoC integration, IP development, and verification**.

In FY 2025, we delivered **confidential compute platforms, analog circuit designs, and automated testing frameworks** to top-tier semiconductor clients in the U.S., Japan, and Europe. We also deepened our involvement in **IP ownership programs and foundry collaboration models**, enabling faster time-to-market and co-innovation.

Looking ahead to FY 2026, we are well-positioned to address growing customer needs in **AI-enabled, low-power SoCs** across automotive, communication, satellite, and consumer segments. Our ability to integrate silicon design with embedded software and system-level engineering gives us a unique edge as the industry moves toward **intelligent, secure, and efficient computing platforms**.

Management Discussion and Analysis Report (Contd.)

Automotive: Engineering the Future of Mobility

The automotive industry is undergoing a structural transformation, driven by the convergence of **electrification, autonomy, connectivity, and software-defined architectures**. The global shift toward **electric vehicles (EVs)** continues to gain momentum, driven by regulatory mandates, consumer demand for sustainable mobility, and improvements in battery technology and charging infrastructure. At the same time, **Software-Defined Vehicles (SDVs)** are redefining how vehicles are designed, built, and upgraded, moving from fixed-function hardware to **platform-driven, updatable systems**.

Connectivity is now central to the in-vehicle experience, with technologies such as **vehicle-to-everything (V2X)** and **high-performance computing (HPC)** enabling real-time interaction between vehicles, infrastructure, and cloud ecosystems. These developments are expanding the role of software across the entire mobility value chain.

In FY 2025, Sasken secured **multiple strategic wins** in this evolving space. We delivered **digital cockpit solutions, ADAS integrations, telematics systems, and connected mobility platforms** for leading OEMs and Tier-1s across the U.S., Europe, Japan, and India. Our **Virtual Cockpit Platform**, deployable on **ARM-based hardware and AWS Graviton**, empowers customers to accelerate time-to-market with scalable SDV-ready frameworks.

In India, we partnered with top EV manufacturers to build **connected cluster solutions, cloud-integrated navigation, and remote fleet platforms**, aligning with the national push for green mobility.

Our engineering services also support **compliance-driven product development**, including **UNECE WP.29** and **RED** standards. Looking ahead, FY 2026 presents significant opportunities in **edge AI integration, vehicle cybersecurity, and platform consolidation**, as OEMs seek trusted partners to help navigate this transformation.

With deep domain expertise, IP-led offerings, and system-level integration capabilities, Sasken is well-positioned to drive the future of **connected, intelligent, and sustainable mobility**.

Industrials: Advancing Intelligent, Secure, and Sustainable Operations

The global industrial sector is undergoing a significant digital shift, driven by the need to manage **economic uncertainty, rising operational costs, and labor shortages**. Manufacturers are increasingly adopting **smart factory technologies, AI-led automation, and cloud-native platforms** to enhance productivity, agility, and sustainability. Concepts such as **the industrial metaverse, digital twins, GenAI integration, and edge intelligence** are transitioning from pilots to scaled deployments across shop floors, equipment, and supply chains.

In this environment, Sasken continues to be a trusted partner for **industrial OEMs and IoT product companies**, delivering **end-to-end engineering solutions** across connected devices, smart platforms, and embedded systems. Our offerings span:

- **Enterprise and ruggedized devices**
- **Machine intelligence and telemetry**
- **Cloud-based enablement for industrial platforms**

With strengthened capabilities in **silicon design, IP-led services, and foundry support**, we are helping customers address increasing product complexity while accelerating time-to-market. Our **AI/ML and GenAI offerings**, including **LLMs at the edge** that are now powering intelligent automation, anomaly detection, and real-time inference. These are secured through our **secure-by-design frameworks** aligned with global industrial cybersecurity standards.

We delivered **Linux SMR services, RFID test solutions, and DevOps/automation tools** for leading global industrial clients. Our growing cybersecurity practice now offers **VAPT, secure-by-design frameworks**, and compliance solutions aligned to **IEC 62443, CRA, and other standards**.

In FY 2025, we also expanded our ecosystem engagements. Our partnership with **Databricks** enables us to deliver **scalable data lakes and analytics solutions** tailored to industrial environments. Meanwhile, our **Long-Term Support Center of Excellence (LTCoE)** ensures sustained product reliability and compliance across extended lifecycles.

As industrial enterprises seek **deep, durable, and secure digital transformation**, Sasken brings the right blend of **domain knowledge, digital acumen, and engineering precision** to help customers modernize operations and build next-generation, resilient industrial ecosystems.

Communications, Devices & Networks: Enabling Next-Gen Connectivity and Intelligence

The global communications ecosystem is undergoing rapid transformation, driven by the rollout of **5G**, early-stage **6G research**, and the rise of **software-defined, disaggregated network architectures**. Telecom operators are embracing **Open RAN, cloud-native cores, and edge-native solutions** to meet ultra-low latency, high-throughput demands across industrial and consumer applications.

Management Discussion and Analysis Report (Contd.)

In FY 2025, Sasken delivered high-impact solutions across this evolving landscape, including **RAN protocol stack development, core network software, and AI-led network automation**. We also strengthened our partnerships in **O-RAN, V2X, and network API development**, reinforcing our relevance in building agile, secure, and scalable communication infrastructures.

In parallel, the **satellite communications sector** is seeing renewed momentum with **LEO/MEO constellations** expanding coverage in aviation, maritime, and remote geographies. Sasken's expertise in **modem development, waveform engineering, and SDR-based gateway and terminal implementations** continues to support customers in accelerating time-to-market and performance optimization. Notable wins include **VSAT system automation and multi-band terminal porting** for leading satellite OEMs.

The connected device landscape is also evolving rapidly, with next-gen endpoints demanding **AI-readiness, power efficiency, and robust security**. In FY 2025, Sasken executed major programs in **Wi-Fi/BT stack development, Android platform management, and log analysis automation using LLMs**. Our **Device + Cloud offerings**, combined with edge AI and AI security capabilities, allow us to deliver end-to-end solutions across industrial, consumer, and automotive platforms.

The acquisition of **Borqs** further strengthens our **ODM capabilities**, enabling us to offer complete product lifecycle services, from design and embedded software to manufacturing and post-market support.

With deep domain expertise and platform-led delivery, Sasken remains a strategic partner in building the **next generation of intelligent, connected ecosystems**.

Digital: Powering Smart, Scalable, and Secure Platforms

Digital transformation is no longer a one-time initiative but a continuous, strategic reinvention of how businesses operate, compete, and deliver value. Enterprises are increasingly building around **cloud-native platforms, AI-driven workflows, and intelligent automation** to achieve agility, resilience, and superior customer experience.

Sasken's Digital business has emerged as a **core pillar of growth**, with offerings that span **cloud, cognition, connectivity, and computing**. In FY 2025, we delivered critical programs in **cloud-native analytics, connected vehicle platforms, and DevOps/MLOps implementations** across the automotive, industrial, and communications sectors.

We launched **GenAI-powered accelerators** that enhance productivity in **QA automation, software development, and digital twin enablement**. Our work in **predictive analytics, in-vehicle/off-board platform engineering, and scalable AI-driven systems** is helping customers transform operations with measurable impact.

Cybersecurity continues to be foundational to this journey. Sasken's capabilities in **DevSecOps, threat modeling, and cybersecurity consulting** are enabling enterprises to protect digital assets, ensure compliance, and maintain operational continuity in an increasingly connected environment.

In FY 2025, our collaborations with **AWS, Databricks**, and other strategic partners enabled us to deliver integrated solutions at scale. Our **Digital Twin** and **Over-The-Air (OTA)** frameworks, showcased at leading industry forums, position Sasken as a key enabler of next-generation product experiences.

With a growing talent pool, future-ready platforms, and a culture of innovation, Sasken continues to deliver **secure, intelligent, and scalable digital outcomes** that help enterprises stay ahead in a rapidly evolving technology landscape.

We remain a trusted partner at the intersection of **physical and digital systems**, delivering differentiated value across industries and driving long-term business transformation.

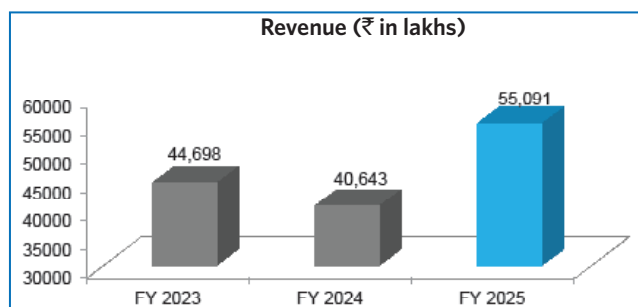
Financial Performance

The discussions in this section relate to the consolidated financial results pertaining to the year that ended March 31, 2025. The financial statements of Sasken Technologies Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Material accounting policies used in the preparation of the financial statements are disclosed in the notes to the Consolidated Financial Statements.

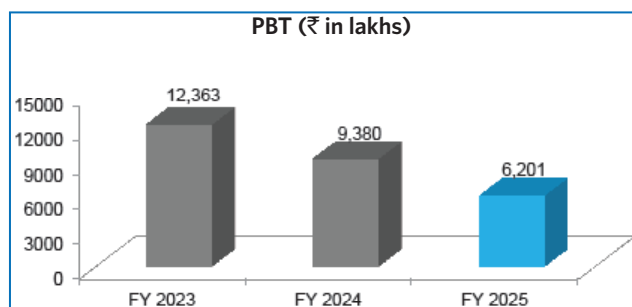
Management Discussion and Analysis Report (Contd.)

Performance Trends:

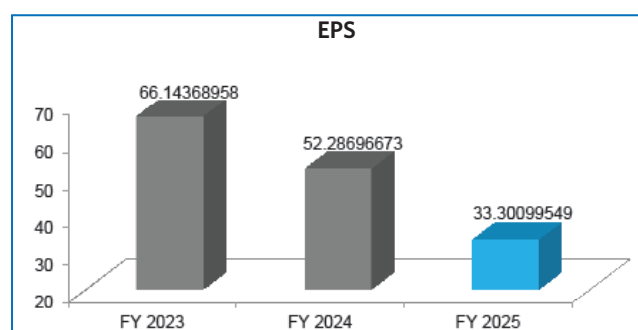
Revenue has increased from ₹ 40,643 lakhs in FY 2024 to ₹ 55,091 lakhs in FY 2025.



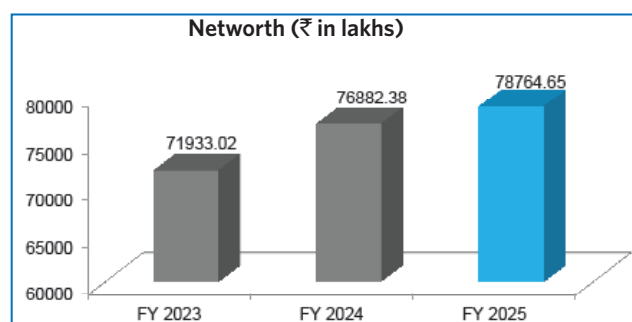
Profit before Tax (PBT) has decreased from ₹ 9,380 lakhs in FY2024 to ₹ 6,201 lakhs in FY 2025.



Earnings per share (EPS) have decreased from ₹ 52.29 per share in FY 2024 to ₹ 33.30 per share in FY 2025.



Net worth has increased from ₹ 76,882 lakhs in FY 2024 to ₹ 78,765 lakhs in FY 2025.



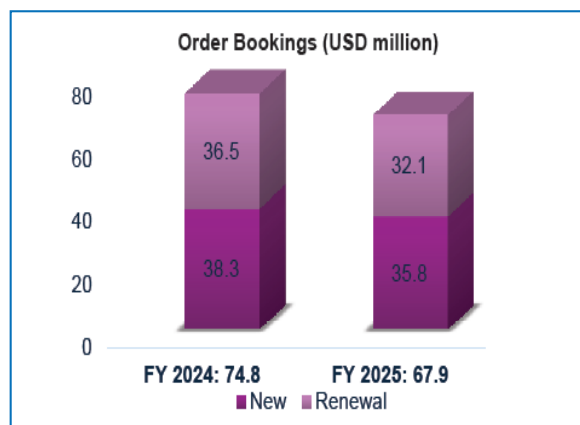
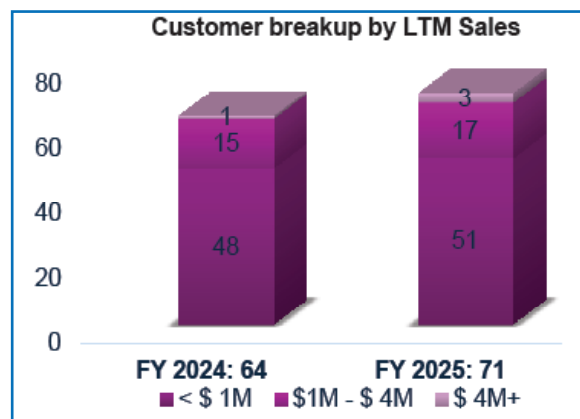
Consolidated financial results for the year ending March 31, 2025 are as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024		Increase / (Decrease) YOY
	(In ₹ lakhs)	(%)	(In ₹ lakhs)	(%)	
Revenue from operations	55,091	100.00	40,643	100.00	35.55
Employee benefits expense	42,952	77.97	31,101	76.52	38.10
Other expenses	9,848	17.88	6,472	15.92	52.16
Total expenditure	52,800	95.83	37,573	92.44	40.53
Profit before Interest, Taxes, Depreciation and Amortization	2,291	4.16	3,070	7.55	(25.37)
Interest & Borrowing expenses	278	0.50	33	0.08	742.42
Depreciation and amortisation expense	1,396	2.53	743	1.83	87.89
Other Income	5,584	10.14	7,086	17.43	(21.20)
Profit before taxes	6,201	11.26	9,380	23.08	(33.89)
Income tax expense	1,150	2.09	1,506	3.71	(23.64)
(Including deferred tax)					
Net profit for the year	5,051	9.17	7,874	19.37	(35.85)
Profit attributable to:					
Owners of the Company	5,028	99.54	7872	99.97	
Non-controlling interests	23	0.46	2	0.03	

Management Discussion and Analysis Report (Contd.)

Revenue:

USD revenue for FY2025 is USD 65.01 Million increased by 32% compared with FY 2024 USD 49.17 Million mainly on account of growth in business volumes across customers in line with our 60x4x3 vision. Customers with annual run rate of more than USD 1 Million have increased to 20 in FY 2025 from 16 in FY 2024. Customers with USD 4 Million run rate increased to 3 in FY 2025 from 1 in FY 2024. During FY 2025, the Group achieved order bookings of USD 68 million.



Expenses:

The total expenses for FY 2025 are ₹ 52,800 lakhs compared to ₹ 37,573 lakhs in FY 2024, an increase of 41% and in absolute terms increase of ₹ 15,227 lakhs compared to FY 2024.

The increase in costs was primarily driven by planned workforce expansion, including the hiring of fresh graduates and the implementation of competitive compensation adjustments aimed at retaining key talent and supporting long-term value creation. In addition, we have undertaken strategic leadership hiring for our newly established subsidiaries.

Furthermore, the Group made targeted investments to expand into emerging areas such as Generative AI and to establish new subsidiaries, aligning with our broader strategy of diversifying offerings and extending our geographical footprint. These investments include both fixed and one-time costs, largely associated with the Borqs acquisition and capacity-building initiatives designed to enhance our operational capabilities and position the Group for sustained future growth.

Depreciation and amortization expenses:

Depreciation and amortisation expenses have increased to ₹ 1,396 lakhs for FY 2025 as against ₹ 743 lakhs for FY 2024. During the year, new premises were taken on long-term lease in Chennai, Kolkata & Pune and accounted as Right-of-use (ROU) assets. The consequent depreciation on such ROU assets led to an increase in depreciation and amortisation.

Other Income:

Other Income comprises of fair valuation of mutual funds, interest from corporate deposits, tax free bonds, zero coupon bonds (ZCB), government securities and non-convertible debentures (NCD), gain on sale of investments, profit on sale of fixed assets, preference dividend on investment, write back of unclaimed balances and provisions, exchange gains on foreign currency, interest on income tax refund and other miscellaneous receipts.

Other income for FY 2025 has decreased to ₹ 5,584 lakhs compared to FY 2024 of ₹ 7,086 lakhs. Your Group has earned an annualized pre - tax yield of 8.79% in FY 2025 as against 11.80% in FY 2024. The returns from investments are as follows:

Particulars	Pre-Tax Yield FY 2025	Pre-Tax Yield FY 2024
Yield (Not Including Equity Mutual Funds)	8.25%	7.89%
Yield (Including Equity Mutual Funds)	8.79%	11.80%

During the year, the Group gradually increased its allocation in fixed income portfolio with focus on long duration instruments given the rate reversal is imminent.

During FY 2025, the Indian equity market remained largely muted, impacted by ongoing market corrections and elevated volatility. A key driver of this turbulence was the movement in the US dollar, triggered by the imposition of new tariffs by the United States on several global trading partners.

Management Discussion and Analysis Report (Contd.)

In response to the market environment, all equity investments were strategically exited in alignment with the pre-defined take-profit policy. The equity portfolio delivered a robust return of **22%**, underscoring disciplined risk management and timely profit booking amidst an uncertain macro backdrop.

In FY 2025, the Company received ₹ 1,145 lakhs of dividend from its subsidiary companies, which is reflected in the Standalone Financial Statements.

Income Tax Expense:

The tax charges vary depending on the nature of the business transaction, mix of onsite - offshore revenues, country of operations and the selection of tax regime.

₹ in lakhs

Particulars	FY 2025	FY 2024
Profit Before Tax	6,201	9,380
Total Tax Expense	1,150	1,506
Effective Tax Rate	18.54%	16.05%

The effective tax rate increased to **18.54%** in FY 2025, up from **16.05%** in FY 2024. While taxes on business income remained broadly consistent year-over-year, the rise in the overall tax rate is primarily attributable to changes in treasury income composition. In FY 2024, lower tax on equity gains reduced the overall tax burden. In FY 2025, the absence of such gains led to more income being taxed at standard rates, increasing the effective tax rate.

Financial Position: Application of Funds

₹ in lakhs

Assets	As at March 31, 2025			As at March 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Fixed assets						
PPE, RoU, CWIP & Intangibles	6,688	-	6,688	4,834	-	4,834
Goodwill	1,005	-	1,005	1,005	-	1,005
Cash and Investments						
Investments	39,318	19,823	59,141	61,022	2,138	63,160
Cash and cash equivalents	-	3,876	3,876	-	5,515	5,515
Trade Receivables and Contract assets						
Trade receivables	-	10,646	10,646	-	6,577	6,577
Unbilled revenue	-	3,020	3,020	-	2,534	2,534
Contract assets	-	992	992	-	567	567
Other assets						
Derivative assets	-	82	82	-	87	87
Other financial assets	499	641	1,140	320	544	864
Deferred tax assets	426	-	426	406	-	406
Other tax assets	7,377	-	7,377	5,672	-	5,672
Others	-	1,442	1,442	35	1,308	1,343
Total assets	55,313	40,522	95,835	73,294	19,270	92,564

Fixed assets:

During FY 2025, new premises were taken on long-term lease in Chennai, Kolkata & Pune and accounted as Right-of-use assets.

Cash and investments:

The Group manages its treasury investments with a disciplined approach, guided by the core principles of safety, liquidity, and return. Surplus funds are strategically allocated and managed through robust treasury operations in various instruments.

The cash and investments, representing 66% of the total assets, decreased by ₹ 5,658 lakhs during the year due to utilization in operations and for payment of dividend.

Management Discussion and Analysis Report (Contd.)

The details of the same are as follows:

₹ in lakhs

Cash & Treasury investments	As at March 31, 2025			As at March 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Investments via Mutual funds	23,604	17,723	41,327	45,142	695	45,837
Direct investments	15,714	2,100	17,814	15,880	1,443	17,323
Total investments	39,318	19,823	59,141	61,022	2,138	63,160
Cash and bank balances	-	3,876	3,876	-	5,515	5,515
Total Cash and investments	39,318	23,699	63,017	61,022	7,653	68,675

A key pillar of our investment policy is a proactive risk management framework that ensures continuous monitoring of market conditions. This approach enables us to realize profits based on predefined market triggers, facilitating prudent decision-making and the timely capture of gains in a dynamic and often volatile market environment.

In line with this strategy and considering the heightened volatility in equity markets during the year, we made the strategic decision to fully exit our equity portfolio. This exit allowed us to realize profits in accordance with our risk-adjusted investment approach. Furthermore, we exited select investments during the year and temporarily allocated the proceeds to money market mutual funds to ensure liquidity in preparation for the Borqs acquisition. In addition, we increased our allocation to government securities and preference shares, reflecting a strategic shift toward lower-risk, fixed-income instruments aimed at preserving capital while maintaining portfolio stability.

During FY 2025, the Group made an additional investment of ₹250 lakhs in the Ideaspring Capital Future Now II Fund, bringing the total investment to ₹750 lakhs against a capital commitment of ₹1,000 lakhs. Similarly, ₹200 lakhs were invested in the MV Core Tech Fund I during the year, taking the total investment to ₹730 lakhs, also against a capital commitment of ₹1,000 lakhs. Both these funds are classified as Category II Alternative Investment Funds and are measured at fair value through other comprehensive income (FVOCI).

In addition, the Group invested ₹63 lakhs in its Singapore subsidiary and ₹866 lakhs in its Japan subsidiary, in line with its strategic focus on expanding international operations.

Trade receivables, Unbilled revenue, and contract assets:

Trade receivables, unbilled revenue, and contract assets of ₹14,658 lakhs as at March 31, 2025, representing 15.29% of the total assets. This balance was ₹9,678 lakhs as at March 31, 2024. Daily Sales Outstanding (DSO) increased to 97 days in FY 2025, compared to 87 days in FY 2024. The rise reflects higher receivables driven by increased sales activity. This is in line with the Company's continued investment in working capital to support growth in top-line revenues. The Group periodically assesses the quality of its receivables portfolio and makes provisions for doubtful debts where required, ensuring that the carrying value of receivables reflects expected recoverability.

Other assets:

Other assets include derivative assets, tax assets, other financial assets, and others. Other assets of ₹10,467 lakhs as at March 31, 2025, represent 11% of the total assets. This balance was at ₹8,373 lakhs as at March 31, 2024.

Source of Funds

Equity

₹ in lakhs

Total Equity	As at March 31, 2025	As at March 31, 2024
Share capital	1,512	1,508
Other reserves	77,253	75,375
Non-controlling interests	1,568	1,546
Total equity	80,333	78,429

During FY 2025, 43,640 Restricted Stock Units (RSU) were exercised by the employees and shares have been allotted. Other reserves as at March 31, 2025, were ₹77,253 lakhs, as against ₹75,375 lakhs as at March 31, 2024 - an increase of ₹1,878 lakhs over the last year, which is mainly due to the current year's profit reduced by dividend paid during the year.

Management Discussion and Analysis Report (Contd.)

Non-controlling interests are on account of 40% stake in SSTPL.

₹ in lakhs

Liabilities	As at March 31, 2025			As at March 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Financial liabilities						
Lease liabilities	2,008	550	2,557	597	202	799
Trade payables	-	1,550	1,550	-	1,628	1,628
Derivative liabilities	-	150	150	-	-	-
Other financial liabilities	553	1,877	2,430	646	1,763	2,409
Provisions	943	2,380	3,323	580	1,759	2,339
Deferred revenue	-	884	884	-	2,775	2,775
Other liabilities	-	2,490	2,490	-	2,141	2,141
Other tax liabilities	-	2,118	2,118	-	2,044	2,044
Total liabilities	3,504	11,998	15,502	1,823	12,312	14,135

As at March 31, 2025, lease liabilities (non-current & current) representing 16% of the total liabilities, were at ₹ 2,557 lakhs, as against ₹ 799 lakhs as at March 31, 2024. The increase is due to the addition of new Chennai, Kolkata & Pune premises on lease.

Deferred revenue consists primarily of advance billings on customers based on contract for which work is yet to be completed. As at March 31, 2025, deferred revenue representing 6% of the total liabilities, were at ₹ 884 lakhs, as against ₹ 2,775 lakhs as at March 31, 2024. The variance is attributable to the billing and collection terms specified in contracts with certain customers.

Cash flow

During FY 2025, cash flow used in operating activities is (₹ 5,716) lakhs as against surplus of ₹ 5,936 lakhs in FY 2024. Increased investment in working capital to support revenue growth contributed to higher cash outflows, along with additional costs related to mergers and acquisitions during the year impacting the overall operating cash flow.

Threats, Risks and Concerns

In today's dynamic global environment, the Company operates amidst a range of external and internal risks that require continuous assessment and strategic response. Geopolitical tensions in key regions such as Asia and Europe continue to pose uncertainties that may disrupt global supply chains, delay project timelines, and impact client engagements. These developments necessitate proactive monitoring and contingency planning to ensure operational resilience.

Macroeconomic challenges, including persistent inflationary pressures and volatility in commodity prices, are further compounded by divergent fiscal and monetary policies across geographies. These factors can influence customer spending patterns, delay investment decisions, and affect overall business sentiment.

The rapid pace of technological advancement particularly in areas such as generative AI, automation, and digital engineering presents both transformative opportunities and heightened competitive intensity. To remain at the forefront of innovation, the Company must continue to invest in digital capabilities, workforce upskilling, and R&D initiatives.

In parallel, the growing sophistication and frequency of cyber threats represent a critical area of concern. As a technology-driven enterprise with a global digital footprint, the Company is exposed to risks related to data breaches, intellectual property theft, and operational disruptions. Strengthening cybersecurity infrastructure, enhancing threat detection capabilities, and fostering a culture of cyber awareness remain top priorities.

To effectively manage these risks and leverage opportunities, Your Company adheres to the requirements of Enterprise Risk Management (ERM), as mandated by various regulations, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013.

Management Discussion and Analysis Report (Contd.)

We conduct periodic assessments of risks and controls for existing and new process flows. We evaluate each risk, determine its impact on business operations, and implement controls to mitigate any identified weaknesses in the current processes. Major risks in the current business landscape are listed in the table below:

Risk	Nature	Mitigation
Strategic and visionary risks	Vision and growth risks involve challenges that Company faces in pursuing long-term goals and expanding operations. These risks stem from internal and external factors and may impede achieving organizational objectives.	As part of the 60x4x3 mission, a comprehensive implementation plan has been developed with defined goals, objectives, and milestones to guide execution efforts. Resources have been allocated strategically, and initiatives have been prioritized based on their alignment with strategic objectives and their potential impact on organizational performance. Ownership mechanisms and performance metrics have been established to monitor progress and ensure accountability for results. Periodic HR interventions ensure leaders remain aligned with the vision, providing necessary support and resources for effective implementation.
Competitive Threats	Market share and profitability may decrease due to competition from existing players or new entrants, which could affect growth objectives.	We monitor competitors and market trends to identify threats and opportunities. We enhanced innovation, quality, and customer service by collaborating with customers on various Proof of Concept, gaining a competitive edge. We prioritized understanding customer needs over technological expertise. We built strong brand equity and fostered customer loyalty through thought leadership and participation in industry forums
Demand and supply risks	Variations in consumer demand due to factors such as evolving customer preferences, technological progress, and economic shifts can result in uncertainties and possible disruptions. Furthermore, the availability of skilled software professionals may constrain provision of services, particularly in high-demand domains such as embedded software development, data science, and cybersecurity.	We are expanding services for the industries we serve, aiming to cater to a wider range of customer needs and preferences, and ensuring comprehensive support across the value chain. We are prioritizing innovation to lead emerging trends by investing in research and development, fostering creative solutions, and staying ahead of market demands and technological advancements. We are investing in talent development initiatives, forming partnerships with educational institutions, and utilizing vendor ecosystem to tap into larger talent pools.
Reputation / brand risks	Reputation risk refers to the possible negative impact on an organization's brand, credibility, and public perception due to various factors. This type of risk can result in financial losses, decreased customer trust, and lower market value.	Developing the media code of conduct, utilizing media and social networks to promptly communicate the Company position. Monitoring public perception through media analysis and customer feedback. Reinvigorate thought leadership by participating in standards bodies and industry forums. Building strong stakeholder relationships to reinforce trust and support. Being recognized in reputable forums as lead practitioner of industry best practices. This endorsement reassures customers, investors, and employees that the Company adheres to high standards.

Management Discussion and Analysis Report (Contd.)

Risk	Nature	Mitigation
Employee Engagement / Retention	Employee engagement and retention are essential for maintaining productivity and operational continuity. Disengaged employees can negatively impact productivity, while high turnover rates can cause significant disruptions to business operations.	We offer competitive compensation packages, professional development opportunities, and a positive work culture to attract and retain top talent Aimed at fostering a motivated and connected workforce - structured rewards and recognition program is in place to celebrate individual and team achievements. Transparent communication through regular leadership town halls and open forums. Employee engagement surveys are conducted periodically, with actionable insights used to enhance workplace culture. Wellness initiatives addressing physical, mental, and emotional well-being are introduced to support employees holistically. Additionally, we provide leadership development programs, mentoring opportunities, and leadership coaching to groom future leaders
Diversity, equity, and inclusion (DEI)	DEI risks arise from workplace bias and unequal opportunities, impacting morale and legal compliance	Our policies are aligned with global best practices and local regulations, ensuring equal opportunities in career advancement, compensation, and workplace participation. We regularly review and update these policies to reflect evolving societal expectations and employee feedback. Our DEI initiatives include proactive recruitment practices aimed at enhancing representation across gender, geography, and underrepresented communities. Our hiring processes are designed to be inclusive and free from bias, supported by structured interview protocols and diverse hiring panels. We continue to invest in diversity training programs to raise awareness about unconscious bias, inclusive leadership, and cultural sensitivity. These programs are integrated into our onboarding and leadership development journeys to ensure that inclusion is embedded at every level of the organization. The DEI Handbook aims at fostering culture of inclusive behavior and language across the org.
Competency Development	Failing to manage competency building can lead to a misalignment between employees' skills and business needs, resulting in inefficiencies and loss of business for the Company.	As part of our Sasken Academy initiatives, we invest in continuous learning through structured training programs, mentorship, and professional development initiatives covering all our engineers Our KenMAP framework encourages cross-functional collaboration helping employees gain diverse expertise, while providing personalized learning pathways to bridge any skills gap there by ensuring an ever-ready workforce to meet customer requirement Additionally, establishing a culture of knowledge sharing and upskilling supports long-term workforce resilience, reducing the risk of skill gaps that hinder organizational success.

Management Discussion and Analysis Report (Contd.)

Risk	Nature	Mitigation
Data Security and Privacy	Risk of data loss, corruption, or unauthorized access due to hardware / software issues, insecure coding, or inadequate PII protection. This may lead to operational disruption, data breaches, privacy violations, reputational damage, and regulatory penalties.	The Secure Software Development Lifecycle (including secure coding guidelines) is adhered to by the delivery teams throughout the project lifecycle until the closure phase. For instance, we utilize the Secure SDLC framework at Sasken Management Systems and follow MISRA coding guidelines. By employing open-source code scanning tools, we identify vulnerabilities and consult with customer/internal information security teams for guidance on their resolution. Examples of such tools include Klocwork Insight, Black Duck, and FOSSA. We establish robust controls at entry and exit points within the organization to ensure both digital and physical security, thereby preventing any breach of confidential information. We have implemented a comprehensive framework to address data privacy requirements in accordance with various regulatory standards worldwide. This framework includes technical and organizational measures, policies, processes, guidelines, systems, IT controls, and controls across HR, payroll, and other departments. Additionally, we have established cross-border data transfer mechanisms to prevent any leakage of stakeholder privacy within and outside of Sasken, associated with business needs. Periodic Data Privacy Impact Assessments (DPIAs) are conducted to identify potential risks related to personally identifiable information (PIIs) and to take corrective actions. Our organization is certified according to global standards such as ISO/IEC 27001 and ISO/IEC 27701. Furthermore, we have upgraded our Quality Management System to TISAX (Trusted Information Security Assessment Exchange) standards to ensure data security and privacy.
Cyber Security Risk	Exposure to threats and vulnerabilities associated with information technology (IT) systems, networks, and digital assets. These risks can arise from various sources, including cyberattacks, data breaches, malware infections, and insider threats	We have implemented robust cybersecurity measures, including firewalls, IDS, IPS, endpoint security, encryption, access controls, and DLP to protect against unauthorized access. Regular security assessments and penetration testing help address IT system vulnerabilities. Our incident response plan outlines steps for detecting, containing, and mitigating data breaches, and communicating with affected parties, authorities, and the public. Employees receive cybersecurity awareness training on recognizing threats like phishing, social engineering, and insider attacks, as well as best practices and confidentiality obligations. Software and systems are routinely updated and patched to prevent exploitation by cyber attackers. Our Quality Management Systems comply with international standards ISO/SAE 21434 and ISO/IEC 27001:2013.
Treasury Risk	The potential exposure to financial losses or operational disruptions resulting from ineffective management of an organization's cash, liquidity, funding, and financial assets	We have implemented hedging strategies using forward contracts and options to mitigate exposure to foreign exchange rate fluctuations. Our investment strategy emphasizes diversification across multiple asset classes to effectively mitigate concentration risk, market volatility and liquidity risk. We also manage interest rate risk by closely monitoring market conditions and adjusting our interest rate exposure through various financial instruments. Additionally, we monitor market conditions and economic indicators to anticipate potential risks and adjust investment and funding strategies accordingly.

Management Discussion and Analysis Report (Contd.)

Risk	Nature	Mitigation
Mergers & Acquisition Risk	Merger & Acquisition risks encompass a range of potential challenges that can arise during and after the transaction process. Merger & Acquisition risk refers to the potential for operational, financial, legal, and cultural challenges that could negatively impact the success of the merger or acquisition.	We engage professional and experts to help us conduct the due diligence covering financial, operational, legal and cultural dimensions. Integration planning is anchored by strong executive sponsorship with clearly defined roles, identification of synergies, and realistic timelines. We engage experienced professionals to deliver specialized assistance Risk mitigation includes well-defined earnout clauses tied to performance, insurance, hedging strategies, succession planning for key leadership, and retention plan of high-potential talent. We ensure operational monitoring to address customer retention, supplier diversification, and stakeholder communication.
Predictable Project Delivery	The risk of project delivery falling short of its commitment on timelines, costs, and quality stems from various factors, including but not limited to inadequate planning, inadequate resources, ineffective project management and / or unforeseen challenges	During the contracting stage, Delivery Program Managers are required to review engagement-specific risks and define mitigation actions with formal sign-off. Project progress is tightly monitored through the automated Percentage of Completion (POC) method in the Sasken Delivery Platform (SDP), while Earned Value Management (EVM) is used to generate early warning indicators for applicable projects. Weekly Red / Yellow governance reviews led by the Global Delivery Head (GDH) provide flash updates to senior management, complemented by periodic project-specific reviews with Delivery Program Managers. Additionally, a systemic change management process is embedded in SDP to ensure timely identification and execution of project changes. A contingency risk buffer is also maintained to address unforeseen delivery challenges, enhancing overall project resilience.
Contractual Obligation Risk	Contractual obligations risk refers to risks arising from customer agreements, including service-level commitments, delivery timelines, and performance guarantees. Non-compliance with these terms may result in penalties, claims, or reputational damage.	Engaging clients on contractual terms through a dedicated in-house legal team Contract legal playbook with risk framework to identify the high-risk clauses and plan appropriate controls to mitigate the risks Monitoring contractual obligations through Quality and Delivery teams
Environmental Risk - High Carbon Intensity	Clients, especially global enterprises, increasingly require suppliers to meet strict Environmental, Social, and Governance (ESG) standards. High carbon intensity can lead to loss of business opportunities, especially with clients who have committed to Science-Based Targets (SBTs) or net-zero goals. Many countries and companies have reinforced these targets at global climate summits (e.g., COP28), pushing for stricter Scope 3 emissions compliance across value chains.	We conduct periodic GHG assessments under All scopes (Scope 1, Scope2, Scope 3) to identify emission hotspots and establish baselines. In 2024-25 we sourced 100% (78% through Wind energy and 22 % through I-REC offset) of energy from Green Source enabling us to reduce our Scope2 emission drastically We prioritize sourcing EPEAT Gold or Platinum-rated computing devices, which significantly reduce greenhouse gas (GHG) emissions due to their high environmental performance standards. On average, we plant 4,000 trees annually, actively working to offset our GHG emissions and support environmental sustainability. We work with suppliers to promote low-carbon practices and ensure alignment with our sustainability values. Employee awareness campaigns and digital tools help track and reduce carbon output from travel and daily operations. Our Goal of becoming carbon neutral is well on target with Carbon footprint reduction targets getting embedded into the Company's ESG goals, monitored and reviewed monthly by ESG team. We have reached 86% of our goal in FY 2025 compared to the base year 2018-19.

Management Discussion and Analysis Report (Contd.)

Internal Control Systems

At Sasken, we recognize the paramount importance of robust internal control systems in safeguarding assets, ensuring accurate financial reporting, and maintaining compliance with regulatory requirements. Our internal control framework is designed to provide reasonable assurance regarding the achievement of operational objectives, reliability of financial reporting, and compliance with applicable laws and regulations.

Annual certification is an important step. It starts with the 'control' owner and then moves on to the 'process' owner and upwards, leading to the CEO and CFO certification.

Key components of our internal control systems include:

Control Environment: We emphasize integrity, ethical values, and compliance through a strong control of culture led by management.

Risk Assessment: Regular assessments identify and prioritize risks, allowing us to allocate resources and implement controls effectively.

Control Activities: Comprehensive controls address specific operational risks, safeguard assets, ensure financial accuracy, and promote efficiency.

Information and Communication: We communicate relevant internal control information, policies, and procedures throughout the organization, ensuring employees understand their responsibilities.

Monitoring and Review: Continuous monitoring and periodic reviews assess control effectiveness, with management addressing deficiencies and making improvements as necessary.

We have adopted policies and procedures to ensure the prevention and detection of fraud and errors, and have measures to safeguard our assets and ensure the accuracy and completeness of accounting records with reliable financial disclosures. The Internal Auditors conduct audits based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and the audit committee. In line with international practice, the conduct of internal audit is oriented toward the review of internal controls and risks in its operations including most of the subsidiaries and foreign branches. As a measure of good corporate governance, all matters of significant importance or relevance have been reported to the Audit Committee as well as the Company's Statutory and Internal Auditors.

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OUR CONTACT DETAILS

INDIA

Bengaluru

139/25, Ring Road, Domlur
Bengaluru 560 071
T - +91 80 6694 3000

Pune

9th Floor, Amar Madhuban Tech Park (AMTP)
Situated at Survey No. 43/1, & 44/1/1, Baner,
Pune 411 045

Chennai

Plot No. 40, Block A, 12th Floor, Global Infocity Park,
Kandanchavadi, Perungudi
Chennai 600 096

Kolkata

Bengal Intelligent Parks, Building Omega, 17th & 18th Floor,
South Wing, Plots A2, M2 & N2, Block EP & GP, Sector V
Salt Lake Electronics Complex, Bidhan Nagar,
Kolkata 700 091

INDIA

Sasken Silicon Technologies Private Limited

(formerly Anups Silicon Services Private Limited)

Regd. Off.: 139/25, Ring Road, Domlur, Bengaluru 560 071

Corp. Off.: 4th Floor, Salister, Rajpath Rangoli Road, Opposite to Shilp Corporate Park,
Bodakdev, Ahmedabad 380 054

GERMANY

Huttrupstr. 60, 45138 Essen,
Tel: +49 201 517 84048

FINLAND

Sasken Finland Oy

Vissavedentie 1 FI-69600,
Kaustinen, Finland
Tel: +358 10 408 1111

Sasken Finland Oy

Hermiankatu 12 D3
FI-33720 Tampere, Finland
Tel: +358 10 408 1111

JAPAN

Level 28 Shinagawa Intercity Tower A 2-15-1
Konan Minato-ku,
Tokyo, 108-6028 Japan
Tel: +81 3 6717 6790

Sasken Technologies Japan Co. Ltd

24th Floor, Dai Nagoya Building, 3-28-12 Meieki,
Nakamura-ku, Nagoya-shi, Aichi-ken, 450-6490, Japan
Tel: +81 50 1722 5936

SINGAPORE

Sasken Design Solutions Pte. Ltd.

150 Cecil Street,
#15-01, Singapore 069 543

USA

California

710 Lakeway Drive, Suite 270
Sunnyvale, CA 94085

Mexico

Sasken Communication Technologies Mexico S.A. de C.V.

DFK Gonzalez y Asociados, Rio Mississippi #303 Ote,
Col. Del Valle San Pedro Garza Garcia, N.L. Mexico

Delaware

Sasken Silicon Inc.

(formerly AHS Chiptech Inc.)
8, The Green, Ste A, Dover County of Kent 19901



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investor@sasken.com | www.sasken.com

INDIA | USA | FINLAND | GERMANY | JAPAN | SINGAPORE