



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

November 7, 2025

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

By web upload

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today from 2.00 pm to 7.50 pm  
Ref: Scrip Code 532663 / SASKEN

#### 1. Financials

We are enclosing herewith Standalone and Consolidated audited financial results of the Company for the quarter and half year ended September 30, 2025, as taken on record at the Board Meeting held today.

Please also find enclosed a copy of following documents:

- Auditor's Report on (a) standalone; and (b) consolidated financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Media Release.
- Communication to Analysts on Sasken's Business Performance.

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

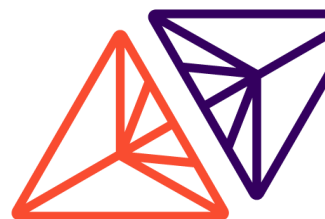
#### **Other recommendations of the Board:**

#### 2. Interim Dividend

The Board declared an interim dividend of Rs.12 (120%) per equity share of Rs. 10 each for the Financial Year 2025-26.

#### **Sasken Technologies Limited**

139/25, Ring Road, Domlur, Bengaluru 560071, India  
T: +91 80 6694 3000, E: [info@sasken.com](mailto:info@sasken.com)  
CIN: L72100KA1989PLC014226 | [www.sasken.com](http://www.sasken.com)





As intimated vide our letter dated October 31, 2025, Board has fixed Thursday, November 13, 2025, as the Record Date to ascertain the list of shareholders eligible for the aforesaid Interim Dividend and the same will be paid on or after Wednesday, November 19, 2025.

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

Thanking you,

Yours faithfully,  
For Sasken Technologies Limited

Paawan Bhargava  
Company Secretary

Encl. as above

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

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

**Opinion**

We have audited the accompanying statement of consolidated financial results of Sasken Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid Statement:

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

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
1	Sasken Communication Technologies Mexico S.A. de C.V ('Sasken Mexico')	Subsidiary
2	Sasken Finland Oy. ('Sasken Finland')	Subsidiary
3	Sasken Silicon Technologies Private Limited (Formerly known as Anups Silicon Services Private Limited)	Subsidiary
4	Sasken Inc. ('Sasken USA')	Subsidiary
5	Sasken Silicon Inc. (Formerly known as AHS Chiptech Inc.)	Subsidiary
6	Sasken Technologies Japan Co. Limited ('Sasken Japan')	Subsidiary
7	Sasken Design Solutions Pte. Ltd ('Sasken Singapore')	Subsidiary
8	Borqs International Holding Corp (Cayman Islands)	Subsidiary w.e.f April 8, 2025
9	New Borqs Technologies (Beijing) Company, Ltd. (China)	Subsidiary w.e.f April 8, 2025
10	Borqs Technologies (HK) Limited (Hong Kong)	Subsidiary w.e.f April 8, 2025
11	Borqs Technologies India Private Limited	Subsidiary w.e.f April 8, 2025
12	Sasken Employees Welfare Trust	Controlled Trust
13	Sasken Foundation	Controlled Trust

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and  
(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the quarter and half year ended September 30, 2025.

## **Basis for Opinion**

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

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared on the basis of the interim consolidated financial statements for the quarter and half year ended September 30, 2025. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

# MSKA & Associates

Chartered Accountants

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

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

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

## **Other Matter:**

The Statement includes the audited financial results of two subsidiaries whose financial information reflect total assets of Rs. 11,367.60 lakhs as at September 30, 2025, total revenue of Rs. 7,983.15 lakhs and Rs. 18,604.08 lakhs for the quarter and half year ended September 30, 2025 respectively, net profit/(loss) after tax of Rs. (647.17) lakhs and Rs. (307.35) lakhs for the quarter and half year ended September 30, 2025 respectively, and total comprehensive (loss) of Rs. (919.07) lakhs and Rs. (581.72) lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 942.06 lakhs for the period ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

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

## **For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

## **Deepak Khatri**

Partner

Membership No.: 130795

UDIN: 25130795BMJHEZ1922

Place: Bengaluru

Date: November 07, 2025

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
I	Revenue from operations	25,548.81	27,353.07	13,502.89	52,901.88	25,838.66	55,091.38
II	Other income	971.33	760.42	1,920.95	1,731.75	3,665.47	5,583.50
III	Total income (I+II)	26,520.14	28,113.49	15,423.84	54,633.63	29,504.13	60,674.88
IV	EXPENSES						
	Cost of materials consumed	4,784.35	7,557.08	-	12,341.43	-	-
	Changes in inventories of finished goods and work-in-progress	438.44	(515.66)	-	(77.22)	-	-
	Employee benefits expense	15,420.34	14,878.79	10,562.29	30,299.13	20,048.33	42,952.15
	Finance costs	101.42	106.71	74.71	208.13	131.30	277.36
	Depreciation and amortization expense	923.61	916.72	363.75	1,840.33	664.49	1,396.38
	Other expenses	3,405.69	3,968.60	2,486.31	7,374.29	4,816.33	9,848.16
	Total expenses (IV)	25,073.85	26,912.24	13,487.06	51,986.09	25,660.45	54,474.05
V	Profit before tax (III-IV)	1,446.29	1,201.25	1,936.78	2,647.54	3,843.68	6,200.83
VI	Tax expense:	396.43	200.68	707.95	597.11	846.34	1,149.88
	(1) Current tax	695.46	697.26	370.36	1,392.72	633.93	1,154.72
	(2) Deferred tax	(299.03)	(496.58)	337.59	(795.61)	212.41	(4.84)
VII	Profit after tax (V-VI)	1,049.86	1,000.57	1,228.83	2,050.43	2,997.34	5,050.95
VIII	Other comprehensive income (OCI)	1,321.68	(152.70)	482.12	1,168.98	558.28	241.76
	(A) Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	23.74	(63.66)	352.00	(39.92)	362.59	(29.30)
	(ii) Equity instruments through other comprehensive income	208.69	22.58	(11.56)	231.27	39.50	130.33
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(58.73)	2.85	(87.01)	(55.88)	(104.21)	(22.68)
	(B) Items that will be subsequently reclassified to profit or loss:						
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(256.07)	(24.53)	(248.49)	(280.60)	(198.64)	(159.70)
	(ii) Debt instruments through other comprehensive income	(73.45)	120.99	359.44	47.54	359.44	262.17
	(iii) Exchange differences in translating financial statements of foreign operations	1,397.90	(186.52)	79.84	1,211.38	74.55	23.66
	(iv) Income tax relating to items that will be reclassified to profit or loss	79.60	(24.41)	37.90	55.19	25.05	37.28
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	2,371.54	847.87	1,710.95	3,219.41	3,555.62	5,292.71
	Profit attributable to:						
	Owners of the company	975.07	944.00	1,205.41	1,919.07	3,020.01	5,028.26
	Non-controlling interests	74.79	56.57	23.42	131.36	(22.67)	22.69
		1,049.86	1,000.57	1,228.83	2,050.43	2,997.34	5,050.95
	Total comprehensive income attributable to:						
	Owners of the company	2,295.80	791.42	1,684.48	3,087.22	3,578.25	5,270.55
	Non-controlling interests	75.74	56.45	26.47	132.19	(22.63)	22.16
		2,371.54	847.87	1,710.95	3,219.41	3,555.62	5,292.71
X	Paid up equity share capital (face value: Rs 10 per share)	1,514.28	1,512.16	1,510.64	1,514.28	1,510.64	1,512.16
XI	Other equity*						77,252.49
XII	Earnings per equity share**						
	(1) Basic	6.44	6.24	7.98	12.68	20.02	33.30
	(2) Diluted	6.41	6.21	7.92	12.61	19.83	33.04

\*excluding non-controlling interests

\*\*EPS is not annualized for the quarter and half year ended September 30, 2025, September 30, 2024 and June 30, 2025.

AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	4,242.55	3,514.80
Right of use Assets	2,510.67	2,454.12
Capital work-in-progress	651.34	70.41
Goodwill	18,945.52	1,004.72
Intangible assets	8,580.57	648.66
Financial assets		
(i) Investments	26,197.50	39,317.58
(ii) Other financial assets	940.65	499.05
Deferred tax assets (net)	-	425.83
Other tax assets	8,283.29	7,377.46
Other non-current assets	0.72	-
<b>Total non-current assets</b>	<b>70,352.81</b>	<b>55,312.63</b>
<b>(2) Current assets</b>		
Inventories	1,897.42	-
Financial assets		
(i) Investments	4,342.64	19,823.32
(ii) Trade receivables	18,451.17	10,645.98
(iii) Cash and cash equivalents	4,256.60	3,320.15
(iv) Other bank balances	2,347.61	556.18
(v) Unbilled revenue	3,834.45	3,020.37
(vi) Derivative assets	-	82.27
(vii) Other financial assets	3,779.88	640.86
Contract assets	2,332.24	991.71
Other current assets	2,096.69	1,441.75
<b>Total current assets</b>	<b>43,338.70</b>	<b>40,522.59</b>
<b>Total assets</b>	<b>113,691.51</b>	<b>95,835.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,514.28	1,512.16
Other equity	78,596.16	77,252.49
<b>Total equity attributable to equity holders of the Company</b>	<b>80,110.44</b>	<b>78,764.65</b>
Non-controlling interests	1,700.04	1,567.85
<b>Total equity</b>	<b>81,810.48</b>	<b>80,332.50</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Deferred tax liabilities (net)	206.00	-
Financial liabilities		
(i) Lease liabilities	2,118.68	2,008.31
(ii) Other financial liabilities	514.31	553.15
Provisions	1,144.59	943.33
<b>Total non-current liabilities</b>	<b>3,983.58</b>	<b>3,504.79</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	533.39	549.86
(i) Trade payables		
Outstanding dues to micro and small enterprises	52.39	55.42
Outstanding dues to creditors other than micro and small enterprises	4,064.81	1,494.53
(iii) Other financial liabilities	10,513.69	1,876.87
(iv) Derivative liabilities	354.69	150.13
Deferred revenue	2,309.09	884.25
Other current liabilities	3,711.88	2,489.71
Provisions	3,153.36	2,379.63
Income tax liabilities (net)	3,204.15	2,117.53
<b>Total current liabilities</b>	<b>27,897.45</b>	<b>11,997.93</b>
<b>Total equity and liabilities</b>	<b>113,691.51</b>	<b>95,835.22</b>



Sasken Technologies Limited

Audited Consolidated statement of cash flows for the half year ended September 30, 2025

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>2,647.54</b>	<b>3,843.68</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,840.33	664.49
Dividend income	(101.43)	(56.30)
Interest income	(855.15)	(905.37)
Gain on sale of investments	(185.33)	(406.96)
Gain in fair value of investments	(392.02)	(2,207.69)
Profit on sale of property, plant and equipment	(40.99)	(5.19)
ESOP compensation cost	222.29	152.36
Exchange differences on translation of assets and liabilities	1,210.43	97.09
Finance charges	208.13	131.30
Write back of unclaimed balances	-	(95.07)
Others	6.22	(2.67)
<b>Operating profit before working capital changes</b>	<b>4,560.02</b>	<b>1,209.67</b>
<b>Changes in assets and liabilities:</b>		
Inventories	(1,897.42)	
Trade receivables, unbilled revenue & contract assets	(8,746.99)	(3,273.34)
Other financial assets and other assets	(1,636.85)	(1,960.03)
Trade payables and deferred revenue	2,897.80	(447.16)
Provisions, other financial liabilities and other liabilities	2,343.03	724.14
<b>Cash generated from /(used in) operating activities</b>	<b>(2,480.41)</b>	<b>(3,746.72)</b>
Income taxes (paid)/refund	441.89	(143.64)
<b>Net cash generated from /(used in) operating activities (A)</b>	<b>(2,038.52)</b>	<b>(3,890.36)</b>
<b>Cash flows from investing activities</b>		
Interest received	631.45	455.52
Dividend received	101.43	56.30
Proceeds from sale of property, plant and equipment	41.17	5.47
Acquisition of property, plant and equipment	(1,104.48)	(531.21)
Payments to acquire investments	(19,958.79)	(25,389.39)
Acquisition of subsidiaries and business net of cash acquired	(22,537.61)	-
Proceeds from sale of investments	49,670.19	28,123.02
(Investment in)/ proceeds from bank deposits	(1,791.43)	(124.65)
<b>Net cash generated from investing activities (B)</b>	<b>5,051.93</b>	<b>2,595.06</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(1,965.81)	(1,960.13)
Proceeds from Equity share capital	2.12	2.84
Lease payments	(114.22)	(392.59)
<b>Net cash used in financing activities (C)</b>	<b>(2,077.91)</b>	<b>(2,349.88)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>935.50</b>	<b>(3,645.18)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,320.15</b>	<b>5,245.77</b>
Effect of exchange rate changes on cash and cash equivalents	0.95	(22.54)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,256.60</b>	<b>1,578.05</b>

Sasken Technologies Limited

CIN: L72100KA1989PLC014226

139/25, Ring Road, Domlur, Bengaluru - 560 071

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Segment Revenue						
	a) Software services	18,774.94	17,670.10	13,502.89	36,445.04	25,838.66	55,091.38
	b) Product solutions	6,773.87	9,682.97	-	16,456.84	-	-
	<b>Total</b>	<b>25,548.81</b>	<b>27,353.07</b>	<b>13,502.89</b>	<b>52,901.88</b>	<b>25,838.66</b>	<b>55,091.38</b>
2	Less :Inter segment revenue	-	-	-	-	-	-
3	Net Sales/Income from Operations	25,548.81	27,353.07	13,502.89	52,901.88	25,838.66	55,091.38
4	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Software Services	5,266.14	4,141.13	4,110.78	9,407.27	7,882.68	15,427.50
	b) Product solutions	(51.67)	872.58	-	820.91	-	-
	<b>Total</b>	<b>5,214.47</b>	<b>5,013.71</b>	<b>4,110.78</b>	<b>10,228.18</b>	<b>7,882.68</b>	<b>15,427.50</b>
5	Less: Finance costs	101.42	106.71	74.71	208.13	131.30	277.36
	Less: Other unallocable expenditure	4,638.09	4,466.17	4,020.24	9,104.26	7,573.16	14,532.81
	Add: Unallocable other income	971.33	760.42	1,920.95	1,731.75	3,665.47	5,583.50
6	<b>Total Profit before tax</b>	<b>1,446.29</b>	<b>1,201.25</b>	<b>1,936.78</b>	<b>2,647.54</b>	<b>3,843.68</b>	<b>6,200.83</b>
7	<b>Segment Asset</b>						<b>As at September 30, 2025</b>
	Software services						20,052.75
	Product solutions						6,462.53
	<b>Total allocable segments assets</b>						<b>26,515.28</b>
	Unallocable assets						87,176.23
	<b>Total Assets</b>						<b>113,691.51</b>

Segment capital employed:-

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

## NOTES:

1. The above audited consolidated financial results for the quarter and half year ended September 30, 2025 ("consolidated results"), have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on November 07, 2025 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these consolidated results.
3. Borqs International Holding Corp along with its identified wholly owned subsidiaries became step down subsidiary of Sasken Technologies Limited effective from April 8, 2025, consequent to completion of acquisition of the said entities by Sasken Design Solutions Pte Ltd, upon completion of the necessary customary closing conditions. The accounting for business combination has been done in accordance with Ind AS 103 Business Combinations and the Company is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts recorded for assets, liabilities and goodwill.
4. Segment Reporting: Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision makers, in deciding how to allocate resources and assessing performance. The Chief Executive Officer of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108.

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

## 5. Dividend

The Board of Directors have declared an interim dividend of Rs. 12 per equity share of Rs.10 each for the financial year 2025-26.

For Sasken Technologies Limited

Place: Bengaluru  
Date: November 07, 2025

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

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

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

**Opinion**

We have audited the accompanying statement of standalone financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2025.

**Basis for Opinion**

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

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited interim standalone financial statements for the quarter and half year ended September 30, 2025. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

# MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**Deepak Khatri**

Partner

Membership No. 130795

UDIN: 25130795BMJHEX2817

Place: Bengaluru

Date: November 07, 2025

Sasken Technologies Limited

CIN: L72100KA1989PLC014226

139/25, Ring Road, Domlur, Bengaluru - 560 071

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
I	Revenue from operations	13,238.62	11,834.38	11,239.75	25,073.00	21,298.33	44,582.43
II	Other income	930.68	1,101.60	1,935.52	2,032.28	3,538.43	6,196.54
III	Total income (I+II)	14,169.30	12,935.98	13,175.27	27,105.28	24,836.76	50,778.97
IV	EXPENSES						
	Employee benefits expense	10,238.79	9,843.86	9,133.15	20,082.65	17,271.42	36,241.58
	Finance costs	42.80	47.16	50.90	89.96	79.38	182.11
	Depreciation and amortization expense	263.40	283.56	284.39	546.96	509.48	1,077.15
	Other expenses	1,468.50	1,690.72	1,955.95	3,159.22	3,595.36	7,468.31
	Total expenses (IV)	12,013.49	11,865.30	11,424.39	23,878.79	21,455.64	44,969.15
V	Profit before tax (III-IV)	2,155.81	1,070.68	1,750.88	3,226.49	3,381.12	5,809.82
VI	Tax expense:	527.07	153.52	668.21	680.59	814.63	934.82
	(1) Current tax	590.38	458.28	358.52	1,048.66	591.28	982.44
	(2) Deferred tax	(63.31)	(304.76)	309.69	(368.07)	223.35	(47.62)
VII	Profit after tax (V-VI)	1,628.74	917.16	1,082.67	2,545.90	2,566.49	4,875.00
VIII	Other comprehensive income (OCI)	(67.79)	84.50	394.70	16.71	483.64	219.53
	A) Items that will not be subsequently reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	31.62	(13.00)	344.39	18.62	362.47	(27.39)
	(ii) Equity instruments through other comprehensive income	208.69	22.58	(11.56)	231.27	39.50	130.33
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(58.18)	2.87	(86.98)	(55.31)	(104.18)	(23.16)
	B) Items that will be subsequently reclassified to profit or loss:						
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(256.07)	(24.53)	(248.49)	(280.60)	(198.64)	(159.70)
	(ii) Debt instruments through other comprehensive income	(73.45)	120.99	359.44	47.54	359.44	262.17
	(iii) Income tax relating to items that will be subsequently reclassified to profit or loss	79.60	(24.41)	37.90	55.19	25.05	37.28
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,560.95	1,001.66	1,477.37	2,562.61	3,050.13	5,094.53
X	Paid up equity share capital (face value: Rs 10 per share)	1,514.28	1,512.16	1,510.64	1,514.28	1,510.64	1,512.16
XI	Other equity						77,436.61
XII	Earnings per equity share*						
	(1) Basic	10.76	6.07	7.17	16.82	17.01	32.29
	(2) Diluted	10.70	6.03	7.11	16.72	16.85	32.03

\* EPS is not annualized for the quarter and half year ended September 30, 2025, September 30, 2024 and June 30, 2025.

AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	3,354.20	3,133.76
Right of use assets	1,697.58	2,010.26
Capital work-in-progress	193.30	57.57
Intangible assets	0.74	6.22
Financial assets		
(i) Investments	58,515.76	42,728.55
(ii) Other financial assets	443.45	417.73
Deferred tax assets (net)	788.21	420.25
Other tax assets	6,924.67	7,177.72
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>71,917.91</b>	<b>55,952.06</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Investments	3,274.09	19,405.01
(ii) Trade receivables	11,402.78	9,295.32
(iii) Cash and cash equivalents	808.45	1,425.25
(iv) Other bank balances	32.28	30.77
(v) Unbilled revenue	2,871.96	2,721.47
(vi) Derivative assets	-	82.27
(vii) Other financial assets	596.20	1,026.37
Contract assets	776.73	529.48
Other current assets	1,167.25	1,270.86
<b>Total current assets</b>	<b>20,929.74</b>	<b>35,786.80</b>
<b>Total assets</b>	<b>92,847.65</b>	<b>91,738.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,514.28	1,512.16
Other equity	78,255.70	77,436.61
<b>Total equity</b>	<b>79,769.98</b>	<b>78,948.77</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	1,301.18	1,559.16
Provisions	1,105.06	910.47
<b>Total non-current liabilities</b>	<b>2,406.24</b>	<b>2,469.63</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	502.18	518.64
(ii) Trade payables		
Outstanding dues to micro and small enterprises	44.14	41.39
Outstanding dues to creditors other than micro and small enterprises	1,181.44	1,452.59
(iii) Other financial liabilities	1,528.87	1,685.91
(iv) Derivative liabilities	354.69	150.13
Deferred revenue	312.39	819.43
Other current liabilities	2,084.35	1,978.02
Provisions	1,732.60	1,557.90
Income tax liabilities (net)	2,930.77	2,116.45
<b>Total current liabilities</b>	<b>10,671.43</b>	<b>10,320.46</b>
<b>Total equity and liabilities</b>	<b>92,847.65</b>	<b>91,738.86</b>



**Sasken Technologies Limited**
**Audited Standalone statement of cash flows for the period ended September 30, 2025**

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>3,226.49</b>	<b>3,381.12</b>
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and amortization expense	546.96	509.48
Interest income	(811.56)	(899.24)
Dividend income	(101.43)	(56.30)
Dividend income from subsidiaries	(344.09)	(83.95)
Gain on sale of investments	(193.52)	(383.07)
Gain on fair value changes on investments	(365.17)	(2,085.59)
Profit on sale of property, plant and equipment	(40.99)	(5.19)
Finance cost	89.96	79.38
Provision no longer required written back	-	(1.39)
ESOP compensation cost	222.29	152.36
Exchange differences on translation of assets and liabilities	(0.96)	0.77
Others	6.22	(2.67)
<b>Operating profit before working capital changes</b>	<b>2,234.20</b>	<b>605.71</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables, contract assets and unbilled revenue	(2,505.17)	(3,080.80)
Other financial assets and other assets	224.11	(1,913.54)
Trade payables and deferred revenue	(775.44)	(48.45)
Provisions, other financial liabilities and other current liabilities	338.20	678.48
<b>Cash generated from /(used in) operating activities</b>	<b>(484.10)</b>	<b>(3,758.60)</b>
Income taxes (paid) / refund	518.91	(57.30)
<b>Net cash generated from /(used in) operating activities (A)</b>	<b>34.81</b>	<b>(3,815.90)</b>
<b>Cash flows from investing activities:</b>		
Interest received	595.30	451.81
Dividends received	101.43	56.30
Dividend income from subsidiaries	344.09	83.95
Proceeds from sale of property, plant and equipment	41.16	5.46
Purchase of property, plant and equipment	(586.15)	(475.43)
Investment in subsidiaries	(27,769.44)	-
Payments to acquire investments	(17,214.05)	(18,743.13)
Proceeds from sale of investments	46,164.70	24,617.53
Investment in bank deposits	(1.51)	(0.07)
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>1,675.53</b>	<b>5,996.42</b>
<b>Cash flows from financing activities</b>		
Lease payments	(364.41)	(296.43)
Proceeds from issue of equity share capital	2.12	2.84
Dividend paid	(1,965.81)	(1,960.13)
<b>Net cash used in financing activities (C)</b>	<b>(2,328.10)</b>	<b>(2,253.72)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(617.76)</b>	<b>(73.20)</b>
Cash and cash equivalents at the beginning of the period	1,425.25	1,149.60
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.96	(0.76)
<b>Cash and cash equivalents at the end of the period</b>	<b>808.45</b>	<b>1,075.64</b>

## NOTES:

1. The above audited standalone financial results for the quarter and half year ended September 30, 2025 ("standalone results"), have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The standalone results have been approved by the Board of Directors of the Company at its meeting held on November 07, 2025 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these standalone results.
3. Borqs International Holding Corp along with its identified wholly owned subsidiaries became step down subsidiary of Sasken Technologies Limited effective from April 8, 2025, consequent to completion of acquisition of the said entities by Sasken Design Solutions Pte Ltd, upon completion of the necessary customary closing conditions. The accounting for business combination has been done in accordance with Ind AS 103 Business Combinations and the Company is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts recorded for assets, liabilities and goodwill.
4. Segment Reporting: The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Company operates in one segment only i.e. "Software Services". The CODM evaluates performance of the Company based on revenue and operating income from "Software Services". Accordingly, segment information has not been separately disclosed.
5. Dividend

The Board of Directors have declared an interim dividend of Rs. 12 per equity share of Rs.10 each for the financial year 2025-26.

For Sasken Technologies Limited

Place: Bengaluru  
Date: November 07, 2025

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

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter and half year ended September 30, 2025

(Rs. in lakhs except per share values)

Sl.No.	Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
1	Total income from operations	26,520.14	28,113.49	15,423.84	54,633.63	29,504.13	60,674.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	1,446.29	1,201.25	1,936.78	2,647.54	3,843.68	6,200.83
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,446.29	1,201.25	1,936.78	2,647.54	3,843.68	6,200.83
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,049.86	1,000.57	1,228.83	2,050.43	2,997.34	5,050.95
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,371.54	847.87	1,710.95	3,219.41	3,555.62	5,292.71
	Profit attributable to:						
	Owners of the company	975.07	943.99	1,205.41	1,919.07	3,020.01	5,028.26
	Non-controlling interests	74.79	56.57	23.42	131.36	(22.67)	22.69
		1,049.86	1,000.57	1,228.83	2,050.43	2,997.34	5,050.95
	Total comprehensive income attributable to:						
	Owners of the company	2,295.80	791.43	1,684.48	3,087.22	3,578.25	5,270.55
	Non-controlling interests	75.74	56.45	26.47	132.19	(22.63)	22.16
		2,371.54	847.87	1,710.95	3,219.41	3,555.62	5,292.71
6	Paid up equity share capital	1,514.28	1,512.16	1,510.64	1,514.28	1,510.64	1,512.16
7	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of FY 25						77,252.49
8	Earnings Per Share (of Rs. 10/- each)*						
	1. Basic:	6.44	6.24	7.98	12.68	20.02	33.30
	2. Diluted:	6.41	6.21	7.92	12.61	19.83	33.04
9	Total income **	14,169.30	12,935.98	13,175.27	27,105.28	24,836.76	50,778.97
10	Profit before tax **	2,155.81	1,070.68	1,750.88	3,226.49	3,381.12	5,809.82
11	Profit after tax **	1,628.74	917.16	1,082.67	2,545.90	2,566.49	4,875.00

\* EPS is not annualized for the quarter and half year ended september 30, 2025, september 30, 2024 and quarter ended June 30, 2025.

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

Note:

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

# Sasken Technologies Ltd

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## Sasken Delivers Consistent Growth and Strengthens Profitability in Q2 FY26

*Continues momentum in services business; invests in talent and innovation for long-term growth*

**Bengaluru, India, November 07, 2025:** Sasken Technologies Ltd. (BSE: 532663, NSE: SASKEN), a leading provider of product engineering and digital transformation services, today announced its financial results for the second quarter ended September 30, 2025.

During the quarter, the company achieved **6% sequential growth in its services business**, despite the seasonally softer Nordic summer period. Improved delivery efficiency and a favorable project mix also contributed to healthy quarter-on-quarter margin expansion.

The **product and ODM business experienced temporary softness**, primarily due to technical challenges and program-specific delays in certain engagements. These are being actively addressed in collaboration with customers, and the company remains confident of recovery in the coming quarters as new programs ramp up and customer engagements deepen.

**Sasken Silicon, the semiconductor business**, showed strong traction during the quarter, delivering cutting-edge engineering solutions and partnering with leading global chipmakers on next-generation SoC programs that power the future of connected intelligence

In the quarter the total order book was \$28.5 million. of that total, \$20.2 million came from new business. During this period, we also signed four new logos.

### Below are the key new order wins

- Commissioned by leading hunting & outdoor technology company to design a next-generation multi-communication device that serves as an outdoor wireless coverage extender and IoT receiver
- Partnership with a leading global semiconductor company to provide advanced design support for its next-generation ADPLL IP.
- Multi-year strategic engagement with a leading global semiconductor company to provide engineering support across its flagship SoC platforms across mobile, IoT and automotive
- Strategic engagement with a leading autonomous mobility company to develop a test automation framework for its next-generation robotaxi platform, enabling real-time monitoring and end-to-end ride quality validation.
- Secured a strategic engagement with a leading Tier-1 automotive supplier to develop a next-gen QNX-based cockpit platform for enhanced safety and performance, moving beyond traditional Android OS capabilities.
- Large Hardware and Software Platform Implementation and Production deal with a software company that provides asset management solutions, particularly for restoration businesses.

### **Key Financial Highlights**

- Consolidated PAT for Q2 FY26 was at ₹ 10.50 crores, up by 4.9% over the previous quarter. PAT margin for Q2 FY26 was at 4.1%.

### **Performance Snapshot for the Quarter: Q2 FY26**

- Consolidated Revenues for Q2 FY26 at ₹ 255.49 crores
  - Down 6.6% sequentially over the previous quarter
  - Up 89.2% YoY from Q2 FY25
- Consolidated EBIT for Q2 FY26 at ₹ 5.77 crore
  - Up 5.3% sequentially over the previous quarter
  - Up 537% YoY from Q2 FY25
  - EBIT margin for the quarter at 2.3%
- Consolidated PAT for Q2 FY26 at ₹ 10.50 crore
  - Up 4.9% sequentially over the previous quarter
  - Down 14.6% YoY from Q2 FY25
  - PAT margin for the quarter at 4.1%

### **Key business metrics**

- Revenue contribution from the Top 5 customers stood at 50.3% and from the Top 10 customers at 64.6%.
- Consolidated EPS was at ₹ 6.44 for Q2 FY26.

**Speaking on the occasion, Rajiv C. Mody, CMD & CEO, Sasken Technologies,** said, “Our Q2 performance reflects the continued resilience of Sasken’s business model and our commitment to building long-term value. Despite a soft quarter sequentially, we delivered strong year-on-year growth, improved operating margins, and healthy profitability. This reflects our customer’s trust and the dedication of our teams across all functions. As we move into the second half of the year, we remain focused on executing our strategic priorities, enhancing operational efficiency, and investing in emerging technology areas that will drive sustainable growth.”

“Our financial performance this quarter reflects steady progress toward building a sustained growth trajectory. While some pursuits may take longer to translate into outcomes, we continue to proactively address margin softness through effective cost and delivery management. Scaling efficiently remains a key focus, and we will judiciously deploy our cash reserves to reinvest in growth and capability building, ensuring long-term value creation” said **Priyaranjan, CFO, Sasken Technologies**

Delving into the ODM business, **Hareesh Ramanna, Chief Experience Officer ( Sasken) & President Borqs Technologies,** said, “Our ODM business is a key pillar of Sasken’s growth strategy. With new design programs underway and a sharper focus on innovation and execution excellence, we see strong potential with healthy backlog for renewed growth and value creation in the coming quarters”.

Sasken remains committed to strengthening its **people-first culture**, built on inclusion, engagement, and continuous learning. Through **Sasken Academy**, it is also setting the pace to build a future-ready talent ecosystem. It launched a **Faculty Refresher Workshop** to bridge academia and industry emphasizing its commitment to nurturing talent, fostering innovation, and preparing the next generation

The company was also recognized among the *Avtar & Seramount Best Companies for Women* for the third consecutive year and honoured with *INFHRA Awards* for ESG Excellence and Sustainability Leadership, along with the *Karnataka Best Employer Brand Award 2025*.

As we move forward, our focus remains on strengthening partnerships, investing in future-ready technologies, and nurturing talent that can drive innovation on a scale.

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**About Sasken Group:**

The Sasken Group is a global leader in Product Engineering and Digital Transformation, delivering concept-to-market, chip-to-cognition R&D services for Semiconductor, Automotive, Industrials, Telecom, Consumer Electronics, and more. With 30+ years of innovation, multiple patents, and partnerships with 100+ Fortune 500 companies, Sasken has powered over a billion devices worldwide. Its portfolio includes Borqs Technologies, a leader in IoT software, Android-based devices, & 5G solutions, backed by deep chipset partnerships and a rich library of software IP, and Sasken Silicon, offering advanced semiconductor design and engineering. Together, the group provides deep domain expertise, IP, and agile execution to help customers accelerate innovation, reduce complexity, and achieve sustainable competitive advantage.

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**Disclaimer on Forward Looking Statements:**

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





Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q2 FY26, ended 30<sup>th</sup> September 2025. As always, we must highlight that certain statements made here or subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please refer to Safe Harbor clause at the end of this document for full details.

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

It gives me great pleasure to share that Sasken delivered a resilient performance in Q2 FY26, reflecting continued operational discipline and a focus on profitability. While revenues for the quarter stood at **₹255.49 crores**, marginally lower by **6.6%** sequentially due to seasonal softness, we achieved **EBIT growth of 5.3%** and **PAT growth of 4.9%**, highlighting the strength of our core business and improved execution efficiency.

Consolidated PAT for Q2 FY26 was at ₹ 10.50 crores, up by 4.9% over the previous quarter. PAT margin for Q2 FY26 was at 4.1%. Consolidated earnings per share were at ₹ 6.44 for the quarter. Cash and investment were approximately ₹ 375 crores as of 30<sup>th</sup> September 2025.

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

The consolidated revenues for the Sasken Group went up by 89.2% to ₹ 255.49 crores. Consolidated Earnings before Interest and Taxes for Q2 FY26 were at ₹ 5.77 crores, up by 537%. Consolidated PAT for Q2 FY26 was at ₹ 10.50 crores, down by 14.6%.

We have shown continuous growth momentum for the past seven quarters as visible in the numbers. Building on a solid Q2 performance and continued margin improvement, we remain focused on driving the execution of our 60x4x3 strategy to create sustainable, long-term growth. We are seeing encouraging traction, with stronger account expansion and deeper customer partnerships contributing to a growing annuity base.

As we advance toward the chip-to-cognition future, we are partnering with global leaders across semiconductors, automotive, AI, cybersecurity, 6G, and IoT to deliver flagship programs that reinforce Sasken's position as a trusted engineering partner. We continue to invest in GenAI, secure-by-design frameworks, and DevSecOps to accelerate innovation in safety-critical domains.

The Borqs acquisition will further enhance our embedded product engineering capabilities, complementing our services portfolio. Supported by our growing talent base, expanding global delivery footprint, and strong operational discipline, we are confident that Sasken is well-positioned to scale efficiently and deliver enduring value to our customers, employees, and shareholders.

### New Deals & Order Book

In the quarter the total order book was \$28.5 million. of that total, \$20.2 million came from new business. During this period, we also signed four new logos.

#### Below are the key order wins

- Commissioned by leading hunting & outdoor technology company to design a next-generation multi-communication device that serves as an outdoor wireless coverage extender and IoT receiver
- Partnership with a leading global semiconductor company to provide advanced design support for its next-generation **All-Digital Phase-Locked Loop (ADPLL)** IP.
- Multi-year strategic engagement with a leading global semiconductor company to provide engineering support across its flagship SoC platforms across mobile, IoT and automotive
- Strategic engagement with a leading autonomous mobility company to develop a test automation framework for its next-generation robotaxi platform, enabling real-time monitoring and end-to-end ride quality validation.
- Secured a strategic engagement with a leading Tier-1 automotive supplier to develop a next-gen QNX-based cockpit platform for enhanced safety and performance, moving beyond traditional Android OS capabilities.
- Large Hardware and Software Platform Implementation and Production deal with a software company that provides asset management solutions, particularly for restoration businesses.
- Significant engagement with a global industrial technology leader to develop a turnkey production tester for an advanced arc-flash protection system, ensuring superior performance and compliance with safety standards

#### Key Investments and Partnerships:

- **AI and Generative AI:** We are also investing in GenAI, secure-by-design frameworks, and DevSecOps to accelerate innovation in safety-critical domains.
- **Strategic Partnership with VicOne:** Sasken entered into a strategic partnership with **VicOne**, a global leader in automotive cybersecurity and a Trend Micro subsidiary, to strengthen in-vehicle and fleet-wide cybersecurity for global OEMs and Tier-1 suppliers. VicOne's comprehensive cybersecurity suite including in-vehicle protection, fleet monitoring and response and charging infrastructure protection offers deep visibility, actionable intelligence, and industry-leading threat insights.

The collaboration also includes mutual capability exchange by training Sasken engineers on VicOne technologies and creating new opportunities for advanced automotive security integration. The partnership reinforces Sasken's commitment to building trusted, future-ready mobility solutions that combine safety, intelligence, and innovation for the connected and electric vehicle ecosystem.



## People

Our people strategies are geared towards creating an unparalleled employee experience through diverse learning opportunities, employee engagement and a distinctive employer brand. We are committed to fostering an empowering and inclusive culture where our employees find purpose in their work while creating lasting value for Sasken.

At the end of the quarter (Q2FY2025-26) Sasken group headcount was 2274, (~8.7% QoQ growth) and the attrition for the trailing 12 months was 7.74% demonstrating our focus on engagement, development, and retention.

Our focus on engagement, inclusion, and sustainability continues to strengthen our reputation as an employer of choice. This is reflected in a growing community of over **100,000 followers on LinkedIn**, a testament to the trust and engagement we have built with our employees, partners, and stakeholders.

We are proud to be recognized for our consistent people-first approach through several prestigious awards both for the organization and for our leaders:

- **Avtar & Seramount Best Company for Women** for the **third consecutive year**, reaffirming our commitment to gender equity and supportive workplace policies.
- A **dual triumph** at the **iNFHRA Awards**, winning the **Diamond in ESG Excellence** and the **Platinum Award in Sustainability Leadership**, underscoring our leadership in sustainable and responsible business practices.
- The **Karnataka Best Employer Brand Award 2025**, recognizing our dedication to building a vibrant, engaged, and high-performing workforce.
- **Rekha Sahay Ghosh** was recognized as Karnataka's one of the most Admired Marketing leaders by CMO Asia at the World Leadership congress and awards
- **Manish Agarwal** was recognized as the Rising Finance Star of the year by Future of Finance summit and awards 2025
- **Moumita Kurup** was awarded the 'Most Influential WomenHR Leaders 2025' at the Global HR Excellence Awards, 'HR Leadership Award' at the HRLeadership Conclave 2025

Employee engagement remains a cornerstone of our culture. We continue to strengthen our connections through open communication, organization-wide engagements, and celebrations of cultural and festive occasions that foster belonging and unity.

## Business Highlights

Q2 FY26 continued to reflect the fast-evolving nature of the engineering R&D (eR&D) landscape, shaped by accelerating digital transformation, sustainability imperatives, and the integration of intelligence across devices and systems. At Sasken, we are leveraging these shifts to strengthen our role as a trusted technology and engineering partner to global enterprises.

Technologies such as Generative AI, edge intelligence, and smart automation are redefining product design and lifecycle management. Sasken is helping customers harness these innovations to achieve faster time-to-market, enhanced reliability, and differentiated user experiences through model-based engineering, AI-driven testing, and advanced analytics.

With the proliferation of 5G, 6G, NTN, and cloud-connected platforms, our solutions are enabling real-time data intelligence across industries including automotive, semiconductors, and industrial automation. The automotive sector's shift toward software-defined vehicles (SDVs) continues to be a major growth driver, where Sasken is contributing to next-generation digital cockpits, telematics, high-performance compute, and cybersecurity frameworks.

At the same time, sustainability and green mobility are becoming core to our customers' transformation journeys. Sasken is enabling them to adopt energy-efficient architectures, cloud-native product development, and secure-by-design engineering, delivering solutions that are not only intelligent and connected but also environmentally responsible.

Our strong performance in the services business, margin improvement, and growing multi-year strategic engagements reaffirm that Sasken is well-positioned to lead the chip-to-cognition revolution and create enduring value for customers across industries.

### **Automotive Sector:**

The global automotive industry is undergoing a software-led transformation, redefining how vehicles are designed, connected, and experienced. As Software-Defined Vehicle (SDV) architectures gain traction, High-Performance Compute (HPC) domain controllers are consolidating multiple ECUs into virtualized, software-driven environments. This shift demands deep expertise in cybersecurity, virtualization, and system integration, areas where Sasken is uniquely positioned to lead.

OEMs and Tier-1s are increasingly adopting AI-powered, reusable platforms to accelerate product development and ensure reliability. Sasken's ARM-based Virtual Cockpit platform, deployable on AWS Graviton or native ARM hardware, enables faster, more efficient cockpit and connectivity development. The company's KenQual testing platform further enhances quality through seamless PLM integration and automation.

Following Borqs acquisition, Sasken now offers comprehensive design, development, and manufacturing support for connected telematics and mobility platforms, partnering closely with OEMs and suppliers across segments. In India's rapidly growing electric two-wheeler market, Sasken is driving sustainable mobility through digital clusters, connected navigation, and cloud-based services.

With strategic collaborations across AWS, ARM, BlackBerry, and AMD, and multiple recent wins in digital cockpit, ADAS, and connectivity, Sasken continues to enable the automotive industry's journey toward intelligent, secure, and software-defined mobility.

### **Satellite Segment:**

Currently NTN Narrowband services are reaching to far more users as the main modem chipset suppliers and device manufacturers are enabling the NTN features by default. The next generation of NTN services are focused towards broadband and it's going to utilize 5G technology. Additionally, NTN NR is expanded to support 30MHz in addition to 5/10/20MHz and considered for wideband systems similar to VSAT capabilities. The consolidation or/and partnerships in NTN segment continues to increase spectrum availability. Starlink got preliminary approvals for E band usage, Viasat and Space42 co-operations to enable larger L & S band spectrum, SES and Intelsat merger completion to offer multi orbit services, and SES, Lynk Global and Omnispace co-operation to offer D2D services by using S band spectrum. Innovation around Edge AI for onboard processing and provide Adaptive Code Modulation for throughput optimizations are continuing.

3GPP completed the Release 19 specifications to support NTN NR 5/10/20/30MHz bandwidth for D2D market and NTN Narrowband without voice. In parallel, the growth of Advanced Air Mobility (AAM) continues to accelerate the demand for robust, low-latency communication systems powered by 5G and eventually 6G augmented with LEO satellite support.

Sasken being an Original Design Manufacturer (ODM) brings deep expertise in 3GPP-based NTN NR UE/Device/Terminal and Gateway development, utilizing LTE FDD and 5G NTN NR on different platforms, positioning us strongly to lead future innovations. Our experience to work with readily available modem SoCs and building modem on custom or generic SoC for Mobile Satellite Services (MSS), including terminal and gateway development for narrowband IoT and broadband VSAT/HTS platforms, further strengthens our readiness. We are actively engaged in opportunities involving NTN chipsets, modules, reference designs and gateways, supporting both commercial and specialized satellite communication applications in this rapidly evolving domain.

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

Current 3GPP release 19 expected to bring enhanced clarity on AI and ML integration with focus on specific models for RAN optimizations, improvements on Satellite, and IoT connectivity. Enabling new services like extended reality & metaverse and enabling AI & ML algorithms for indoor positioning, mobility management and Energy efficiencies. The AI & ML algorithms for network energy savings & optimization in air interface, Network Digital twins for verification & validation. Release 19 specification is positioned for Wireless AI framework for Network Automation & Intelligence, New channel modelling to support 6G, NTN improvements, Massive MIMO improvements to support higher capacity & distributed transmitters, Improved signal quality and mobility advancement. This is opening new possibilities for us to develop new features and integrate the Cellular RAN with legacy and enhanced applications of cellular and public safety segments. This is helping us explore opportunities to leverage AI & ML models recommended in 3GPP to adopt in existing customer programs and newer programs. This includes utilizing large language models (LLMs) to analyse network logs, transforming them into context-aware intelligent log analysis modules. Our experience across OEMs, NEMs, System Integrators, and Operators brings end-to-end ecosystem knowledge and experience along with AI & ML based tools developed to improve design & development, integration & validation, customer support with knowledge management AI tools will be offered to all our customers. Our offering of R&D engineering services and the ability to work as an ODM will be an advantage in serving our customers.

#### **Smart Devices:**

The Borqs acquisition has strengthened Sasken's ODM and smart devices business by bringing valuable customer relationships, IP assets, and exclusive technology licenses that complement our existing capabilities. This integration enhances our ability to deliver end-to-end product development from design and engineering to manufacturing and reinforces our position as a trusted partner in the connected devices ecosystem.

Our recent strategic win with a leading semiconductor major to provide long-term engineering support across flagship SoC platforms for mobile, IoT, and automotive applications further expands our presence as a preferred technology partner.

The market continues to evolve rapidly, with trends such as AI-on-Edge, 5G integration, and computer vision applications redefining user experiences across industries. Enhanced security, biometrics, and next-gen display innovations are driving the next wave of device evolution. With growing global interest in local manufacturing, Sasken is well positioned to leverage these shifts combining Borqs' strengths with our engineering heritage to deliver intelligent, secure, and future-ready smart devices.

### Digital:

In the digital arena, we are observing market adoption of GenAI for gaining competitive advantage. Customers are investing in GenAI based tools for revenue acceleration and improving product life cycle. Customers are also integrating Generative AI into products to enable product differentiation and improve market share. In this context, to service our customers, Sasken is proactively investing in development of GenAI-based accelerators to expedite software development life cycle and enable product differentiation.

Among the digital organizations of our automotive customers, we are seeing traction for Connected Vehicle Platforms and analytics use cases, Software Defined Vehicles, Digital Twins, customer applications to improve automotive rider experience, DevOps for onboard (in-vehicle/embedded) software, SRE (Site Reliability Engineering), and DevOps for offboard (cloud-hosted) software. With the adoption of EVs increasing, AI enabled Remaining Useful Life forecasting, which is a key metric for Electric Vehicle Fleets is also gaining traction.

Ensuring reliability, resilience and scalability of digital platforms with AI powered, Site Reliability Engineering and observability practices is also gaining momentum. Sasken's AI offerings and cloud Ops and SRE offerings are geared up to meet market needs in this area. In Q2, we won a program from a world leading rugged device OEM, to ensure scalability and reliability of multiple digital productivity platforms through CloudOps, SRE and AI powered, proactive observability.

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

### Semiconductor

The semiconductor industry continues to power the digital economy, driven by advancements in AI, edge computing, 6G, and automotive electronics. As demand for high performance, energy-efficient chips grow, **Sasken Silicon**, our semiconductor subsidiary, is seeing strong traction and expanding its role as a trusted design partner for leading global chipmakers.

This quarter, we secured multiple large wins, including partnerships for next-generation ADPLL IP design, a multi-year SoC engineering support engagement across mobile, IoT, and automotive platforms, and a comprehensive hardware-firmware-software design program for an industrial control system. With "Design in India, Make in India" gaining momentum, Sasken Silicon is uniquely positioned to deliver differentiated value through innovative IPs, advanced silicon design, and system engineering capabilities.

Our deep expertise in analog, digital, and mixed-signal design, coupled with strategic collaborations, positions Sasken to contribute meaningfully to the global semiconductor value chain and accelerate innovation from silicon to systems.

**Dividend**

The Board has declared an interim dividend of Rs. 12 per equity share for FY 2025-26 at its meeting held on November 07, 2025.

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

Sincerely,

**Rajiv C Mody**

Chairperson, Managing Director & CEO