



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SASKEN FINLAND OY**

Report on the Audit of Financial Statements

I have audited the accompanying financial statements of **SASKEN FINLAND OY** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes thereon, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am 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 my audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and my auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the "Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Company's management is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 my 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

(A) As required by Section 143(3) of the Act, I report that:

- I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In my opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(B) 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 my opinion and to the best of my information and according to the explanations given to me:

- The Company has disclosed the impact of pending litigations as at 31st March 2021 on its financial position in its Financial Statements.
- The Company did not have any materials long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2021.

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Bangalore

Date: April 22, 2021

Signature:

Name: S.S. Swamy

Membership No. 019990

UDIN: 21019990AAAAFY7641



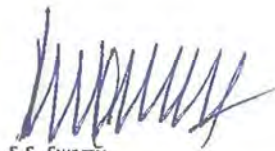
S.S. SWAMY
CHARTERED ACCOUNTANT
16, 1st Stage, Railway Colony
Lottegollahalli, New BEL Road
Bangalore - 560 094
Membership No. 019990

Sasken Finland Oy

Balance sheet

Particulars	Notes	Amounts in Rs.	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,929,933	14,330,122
Financial assets			
Other financial assets	5	4,540,965	4,377,863
Other non-current assets	6	225,325	165,647
Total non-current assets		12,696,223	18,873,632
Current assets			
Financial assets			
Trade receivables	7	71,236,034	93,283,420
Cash and cash equivalents	8	120,820,770	19,571,950
Contract asset		32,839,033	170,249,011
Unbilled revenue		33,585,171	30,825,134
Other Financial assets		-	-
Other current assets	9	7,225,228	8,006,898
Total current assets		265,706,236	321,936,413
Total assets		278,402,459	340,810,045
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,208,925	1,208,925
Other equity	11	155,290,728	110,783,449
		156,499,653	111,992,374
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	12	28,296,438	34,985,638
Deferred revenue		156,501	5,468,386
Other current liabilities	13	34,515,680	126,069,286
Provisions	14	49,155,262	62,294,361
Current tax liabilities	15	9,778,925	-
Total current liabilities		121,902,806	228,817,671
Total equity and liabilities		278,402,459	340,810,045

The accompanying notes form an integral part of the financial statements
As per my report of even date



S.S. Swamy
Chartered Accountant
Membership No.019990



Place : Bengaluru
Date : April 22, 2021

For and on behalf of the Board of Directors of
Sasken Finland Oy



Rajiv C. Mody
Chairman
DIN: 00092037



Neeta Revankar
Director
DIN: 00145580



Place : Bengaluru
Date : April 22, 2021

Sasken Finland Oy

Statement of profit and loss

Particulars	Notes	Amounts in Rs.	
		For the Year Ended March 31, 2021	For the year Ended March 31, 2020
Revenue from operations	16	460,610,610	571,605,940
Other income	17	(807,461)	7,806,741
Total income		459,803,149	579,412,681
Expenses			
Employee benefits	18	304,262,789	409,617,891
Finance costs	19	2,825,932	5,940,895
Depreciation and amortisation	4	7,263,089	7,534,655
Other expenses	20	93,157,547	159,284,563
Total expenses		407,509,357	582,378,004
Profit before income tax		52,293,792	(2,965,323)
Tax expenses:			
Current income taxes	21	9,873,845	(12,872)
		9,873,845	(12,872)
Profit after tax for the period		42,419,947	(2,952,451)
Foreign Exchange Translation Reserve		2,087,332	6,304,664
Other comprehensive Income for the period		2,087,332	6,304,664
Total comprehensive Income for the period		44,507,279	3,352,213
Basic and Diluted EPS		2,100	(146)
Weighted average number of Equity Shares used in computation of			
Basic EPS		20,197	20,197
Diluted EPS		20,197	20,197

The accompanying notes form an integral part of the financial statements.
As per my report of even date


S.S. Swamy
Chartered Accountant
Membership No.019990



For and on behalf of the Board of Directors of
Sasken Finland Oy


Rajiv C. Mohu
Chairman
DIN: 00092037


Neeta Revankar
Director
DIN: 00145580

Place : Bengaluru
Date : April 22, 2021

Place : Bengaluru
Date : April 22, 2021



Sasken Finland Oy
Statement of changes in equity

A. Equity share capital

Balance as at 1st April 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
1,208,925	-	1,208,925.00
Balance as at 1st April 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1,208,925	-	1,208,925.00

B. Other Equity

Particulars	Securities Premium	Retained Earning	Other Reserves	Total
Balance as at April 1, 2019	80,385,374	15,370,880	11,674,982	107,431,236
Profit / (loss) for the period	-	(2,952,451)	-	(2,952,451)
Dividend Paid	-	-	-	-
Movement for the period	-	-	6,304,664	6,304,664
Balance as at March 31, 2020	80,385,374	12,418,429	17,979,646	110,783,449
Particulars	Securities Premium	Retained Earning	Other Reserves	Total
Balance as at April 1, 2020	80,385,374	12,418,429	17,979,646	110,783,449
Profit / (loss) for the period	-	42,419,947	-	42,419,947
Dividend Paid	-	-	-	-
Movement for the period	-	-	2,087,332	2,087,332
Balance as at March 31, 2021	80,385,374	54,838,376	20,066,978	155,290,728

The accompanying notes form an integral part of the financial statements

As per my report of even date


S.S. Swamy
Chartered Accountants
Membership No. 019990



For and on behalf of the Board of Directors of
Sasken Finland Oy


Rajiv C. Mohan
Chairman
DIN: 00092037



Neeta Revankar
Director
DIN: 00145580

Place : Bengaluru
Date : April 22, 2021

Place : Bengaluru
Date : April 22, 2021



Sasken Finland Oy


Cash Flow Statement

Amounts in Rs.

Particulars	For the Year Ended March 31, 2021	'For the year Ended March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	52,293,792	(2,965,323)
Adjustments for:		
Depreciation and amortization	7,263,089	7,534,655
Unrealised exchange gain, net	(58,336)	(7,153)
Interest expense	2,825,932	5,940,895
Operating profit before working capital changes	62,324,477	10,503,074
Adjustments for:		
(Increase)/decrease in Trade Receivables	25,581,108	(28,752,856)
(Increase)/decrease in Other Financial Assets& Unbilled receivable	143,221,172	27,099,273
Increase/(decrease) in Trade Payables	(7,992,630)	6,250,573
Increase/(decrease) in Liabilities	(6,568,055)	5,981,604
Increase/(decrease) in Provisions	(15,459,949)	(7,293,493)
Cash generated from operations	201,106,123	13,788,174
Income taxes paid (net)	(148,429)	(397,797)
Net cash generated from/ (used in) operating activities	200,957,694	13,390,377
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(329,015)	(299,145)
Receipt from Bank guarantee	42	(538,920)
Net cash generated from investing activities	(328,973)	(838,065)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/Repayt to STL towards Short term loan	(95,198,035)	-
Interest paid	(2,825,932)	(5,940,895)
Net cash used in financing activities	(98,023,967)	(5,940,895)
Net increase in cash and cash equivalents	102,604,753	6,611,416
Impact on account of Foreign Currency Translation	(1,679,775)	(51,761)
Cash and cash equivalents at the beginning of the period	10,879,666	4,320,011
Cash and cash equivalents at the end of the period	111,804,644	10,879,666

The accompanying notes form an integral part of the financial statements

As per my report of even date


S.S. Swamy
Chartered Accountant
Membership No.019990



Place : Bangalore
Date : April 22, 2021



For and on behalf of the Board of Directors of
Sasken Finland Oy


Rajiv C Mody
Chairman
DIN: 00092037


Neeta Revankar
Director
DIN: 00145580

Place : Bangalore
Date : April 22, 2021

Sasken Finland Oy

Notes to the financial statements for the period ended March 31, 2021

4. Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Plant and Equipment	Total	Intangible assets		Amounts in Rs.
					Computer	Software	
Gross Block							
As at April 01, 2019	7,488,577	4,634,705	208,554,657	220,677,939	4,100,773	-	224,778,712
Additions during the year	276,158	240,622	166,789	683,569	-	-	683,569
Deletions during the year	-	-	-	-	-	-	-
Adjustments	(494,764)	(306,321)	(13,785,437)	(14,586,522)	(271,052)	(271,052)	(14,857,574)
As at March 31, 2020	8,259,499	5,181,648	222,506,883	235,948,030	4,371,825	-	240,319,855
Additions during the year	-	-	279,525	279,525	-	-	279,525
Deletions during the year	-	-	-	-	-	-	-
Adjustments	307,511	193,048	8,289,548	8,790,107	-	-	8,790,107
As at March 31, 2021	8,567,010	5,374,696	231,075,956	245,017,662	4,371,825	-	249,389,487
Depreciation / Amortization							
As at April 01, 2019	3,839,904	4,355,089	192,254,369	200,449,362	4,100,773	-	204,550,135
Charge for the year	2,179,663	91,250	5,263,742	7,534,655	-	-	7,534,655
Adjustments	(364,724)	(292,372)	(12,976,795)	(13,633,891)	(271,052)	(271,052)	(13,904,943)
As at March 31, 2020	6,384,291	4,738,711	210,494,906	221,617,908	4,371,825	-	225,989,733
Charge for the year	1,550,531	116,201	5,596,358	7,263,089	-	-	7,263,089
Adjustments	233,171	175,578	7,797,982	8,206,732	-	-	8,206,732
As at March 31, 2021	8,167,993	5,030,490	223,889,246	237,087,729	4,371,825	-	241,459,554
Net Block							
As at March 31, 2020	1,875,208	442,937	12,011,977	14,330,122	-	-	14,330,122
As at March 31, 2021	399,017	344,206	7,186,710	7,929,933	-	-	7,929,933



Non-current assets			
Financial assets		Amounts in Rs.	
5	Other financial assets		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Security Deposits	4,540,965	4,377,863
	Total	4,540,965	4,377,863
6	Other non-current assets		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Withholding tax	225,325	165,647
	Total	225,325	165,647
Current assets			
Financial assets			
7	Trade receivables		
	Particulars	As at March 31, 2021	As at March 31, 2020
	<i>Unsecured</i>		
	Considered good	71,236,034	93,283,420
	Considered doubtful	27,486,538	26,499,276
	Total	98,722,572	119,782,696
	Less: Allowance for expected credit loss	(27,486,538)	(26,499,276)
	Net trade receivables	71,236,034	93,283,420
8	Cash and cash equivalents		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Balances with Banks		
	On current accounts	111,804,644	10,879,666
	Cash and cash equivalents in the statement of cash flows	111,804,644	10,879,666
	Other Bank Balances		
	Bank balance held as margin money/ security against guarantees	9,016,126	8,692,284
	Other Bank Balances	9,016,126	8,692,284
	Total	120,820,770	19,571,950
9	Other current assets		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Advances to suppliers	-	517,016
	Prepaid expenses	7,225,228	7,489,882
	Total	7,225,228	8,006,898



10 Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
72,000 (As of March 31, 2020 : 72,000) Equity Shares of 1 Euro each	72,000	72,000
(Minimum Capital - 8,000 Euro; Maximum Capital - 50,000,000 Euro)		
Total	72,000	72,000
Issued, subscribed and paid up capital:		
20,197 (As of March 31, 2020: 20,197) Equity Shares of 1 Euro each fully paid up	1,208,925	1,208,925
Total	1,208,925	1,208,925

11 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
i. Securities premium	80,385,374	80,385,374
ii. Retained earnings	54,838,376	12,418,429
iii. Other reserve	20,066,978	17,979,646
Total	155,290,728	110,783,449

i. Securities Premium

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	80,385,374	80,385,374
Total	80,385,374	80,385,374

ii. Retained Earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	12,418,429	15,370,880
Add: Profit for the period	42,419,947	(2,952,451)
Less: Dividend paid	-	-
Total	54,838,376	12,418,429

iii. Other Reserves - Foreign Currency Translation Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	17,979,646	11,674,982
Add: Movements during the year	2,087,332	6,304,664
Total	20,066,978	17,979,646



Current liabilities
Financial liabilities

12	Trade payables		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Outstanding dues of creditors other than micro enterprises and small enterprises	28,296,438	34,985,638
	Total	28,296,438	34,985,638
13	Other current liabilities		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Capital creditors		
	Statutory liabilities	34,515,680	30,871,251
	Loan from Sasken Technologies Limited	-	95,198,035
	Total	34,515,680	126,069,286
14	Provisions		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Provision for employee benefits		
	Employee compensated absences	49,155,262	62,294,361
	Total	49,155,262	62,294,361
15	Current tax liabilities		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Provision for taxation, net of advance tax	9,778,925	-
	Total	9,778,925	-



Amounts in Rs.

16	Revenue from operations		
	Particulars	For the Year Ended March 31, 2021	For the year Ended March 31, 2020
	Software services	460,610,610	571,605,940
	Software products		-
	Total	460,610,610	571,605,940
17	Other income		
	Particulars	For the Year Ended March 31, 2021	For the year Ended March 31, 2020
	Interest income from:		
	on Income tax refund	534	-
	on Others	32	191
	Exchange gain (net)	(808,027)	(2,422,032)
	Total	(807,461)	7,806,741
	Expenses		
18	Employee benefits expense		
	Particulars	For the Year Ended March 31, 2021	For the year Ended March 31, 2020
	Salaries & Bonus	246,879,593	325,884,493
	Contribution to Provident and Other Funds	51,604,256	77,492,802
	Staff Welfare	5,594,742	6,036,447
	Recruitment and Relocation	184,198	204,149
	Total	304,262,789	409,617,891
19	Finance costs		
	Particulars	For the Year Ended March 31, 2021	For the year Ended March 31, 2020
	Interest on loan from Sasken Technologies Limited (formerly known as Sasken Communication Technologies Limited)	2,825,932	5,940,895
	Total	2,825,932	5,940,895
20	Other expenses		
	Particulars	For the Year Ended March 31, 2021	For the year Ended March 31, 2020
	Rent	31,721,816	30,293,945
	Repairs and maintenance		
	On Plant & machinery	5,403,094	4,229,547
	On Building	2,657,491	2,838,709
	On Others	669,368	3,655,458
	Communication expense	5,291,661	6,662,916
	Travel expense	1,521	9,092,294
	Electricity and water charges	1,545,006	1,072,025
	Professional, legal and consultancy charges	8,690,142	10,282,590
	Insurance	1,341,595	1,390,034
	Software expense	3,430,678	3,374,783
	Training and conference expense	138,928	535,884
	Selling expense - others	135,133	878,383
	Audit fees (fees for local GAAP financials)	522,074	445,110
	Reimbursement of expenses	-	-
	Rates and taxes	128,656	125,029
	Printing & Stationery	17,339	55,410
	Bad debts written off	-	-
	Miscellaneous expenses	484,045	2,258,227
	Project Purchases	30,979,000	80,894,000
	Total	93,157,547	159,284,563



21 Tax expense

Amounts recognised in profit and loss

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current tax		
Current period	9,873,845	(12,872)
Tax expense	9,873,845	(12,872)



Sasken Finland Oy

Notes to the financial statements

1. Company Overview

Sasken Finland Oy ("SF" or "the Company") is engaged at Finland in wireless technology and its applications, i.e. mobile handsets and telecom equipments. It is operating in wireless technology providing total wireless design services of different technologies as well as communication protocols and standards by integrating hardware and software design.

SF has its headquarters in Kaustinen, Finland.

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed u/s 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, Companies (Indian Accounting Standards) Amendment Rules, 2017 and other relevant provisions of the Act. These financial statements have been prepared for the purpose of consolidation with the financial statements of Sasken Technologies Limited the Holding Company.

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, 2020, as disclosed in note 3 below. 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 condensed standalone interim financial statements, where applicable.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Parent Company's reporting currency, functional currency being Euros. All amounts included in the financial statements are reported in INR, except share and per share data, unless

C. Basis of measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following material items which have been measured at fair value:

Items	Measurement Basis
Derivative financial instruments	Fair value
Financial instruments classified as fair value through profit or loss	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Stock Option	Fair value

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, 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 and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue recognition:

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, 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:

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 cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes:

The operations of SF are taxable under the Finnish Tax Laws.



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 carryforwards 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 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 and mortality rates. 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 forecast transaction.

E. 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 categorised 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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised 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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant 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 and accumulated impairment losses, if 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 recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation and Amortization

Based on an independent assessment, the management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II. 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:

Type of asset	Useful life as per Schedule II
Building	60
Computers	3
Electrical and fittings	10
Furniture and fixtures	10
Office equipment	5
Plant and equipments	15

Leasehold improvements are amortized over the shorter of the estimated useful life of the assets and the related lease term.

Assets with unit value of Rs. 5,000 or less are depreciated entirely in the year of acquisition.



Intangible assets are amortized over the estimated useful life, on a straight line basis, as follows:

1. Computer Software -
 - a. Computer Software used for development of software/rendering software services -- over the life of the project/product -- 1 year to 5 years.
 - b. Generic Computer Software -- over 1 year.
 - c. Product Software for administration purposes -- 3 years.
2. Technical know-how -- over a period of 3 years.

v. Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Equipment or facilities that are acquired or constructed for research and development activities, which have alternative future uses are capitalized as tangible assets. Depreciation on such assets, during the research phase, is charged to expense as research and development costs.

vi. Capitalization and Amortization of Software Products

Costs incurred during the research phase are expensed off as period costs. Costs incurred towards development of computer software products meant for sale, lease or otherwise marketed, are capitalized subsequent to establishing the technological feasibility provided future economic benefit is probable and the Company has an intention and ability to complete and use or sell software and costs can be measured reliably. The costs are expensed as period costs, if the technological feasibility is not established. Capitalization ceases when the product is ready for general release to customers. Capitalized software product costs are amortized on a straight line method over the remaining estimated economic life of the product. The unamortized cost of capitalized software products is carried at cost, less accumulated amortization less impairment, if any.

(c) Leases

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 recognises a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The Company has measured 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-

The Company has recognized a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The Company has chosen to measure 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 recognised 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 recognised 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.

(d) Revenue

The Company derives its revenues from rendering software services, product and technology licensing and installation and commissioning services.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the condensed standalone interim statement of profit and loss is not restated -- i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have material impact to the financial statements of the Company.

Revenue is recognised 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 services 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 recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Others

Revenue from royalty is recognized when the later of the following events occurs;

- a) the subsequent sale or usage occurs; or
- b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised 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 recognised 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 recognises 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

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 recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that

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.

(e) 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.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(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.

(f) Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised 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 (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

- amortised cost
- FVTPL

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 amortised 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.

All financial assets not classified as measured at amortised cost or FVOCI 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 recognised in profit or loss. However, see Note 3(c)(v) for derivatives designated as hedging
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates

Cash flow

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised 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 recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

(g) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised 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 90 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 reorganisation; 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.

i. Impairment of non financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised 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.

(h) Retirement and other employee Benefits

i. Compensated absences

Short-term compensated absences are provided based on estimates. Long-term compensated absences are provided for based on valuation, done as per projected unit credit method, as at Balance Sheet date. The Company presents the compensated absences as a current liability in the balance sheet wherever it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

II. Social Security and employee related insurances

The Company contributes towards Social security (TYLE), Unemployment Insurance, Worker Compensation Insurance, Employee Group Life Assurance, Group Leisure Time Accident Insurance. These are defined contribution plans.

iii. Other employee benefits

The Company operates other long term benefit plan covering all eligible employees. The plan provide for lump sum payments at the end of agreed tenure. The cost of providing benefit under this plan is determined by the actuarial valuation, done as per projected unit credit method as at each Balance Sheet date.

iv. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(i) Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(j) Earnings Per Share

Basic earnings per share are calculated 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 are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions and contingencies

A provision is recognized when an enterprise 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 recognised 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. 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 recognised or disclosed in the financial statement.

(l) Warranty Provisions

Provision for warranty related costs are recognised 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.



22 Related Party Disclosures

(a) Remuneration paid to Key Managerial Personnel

Amount in Rs.

Name of the related party	Relationship	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Toni Varila	Managing Director	10,087,083	9,586,790

The above does not include provisions for employee benefits determined on actuarial basis and provisions for compensated absences.

(b) The following table summarizes the transactions and balances of the Company with group companies:

List of related parties

Holding Company Saksen Technologies Limited (STL)
Fellow Subsidiary Company Saksen Communication Technologies (Shanghai) Co., Limited

Amount in Rs.

Transactions	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on loan paid to STL	2,825,932	5,940,895
Loan repayment to STL	95,198,035	-
Balances	As at March 31, 2021	As at March 31, 2020
Saksen Technologies Limited		
Loan from STL	-	95,198,035
Saksen Communication Technologies (Shanghai) Co., Limited		
Receivable	-	-
Payable (Incl. provisions)	-	9,608,975

23 Segment reporting

The Company currently operates in single business segment, i.e. services.

The geographical segment information is disclosed based on the location of the customers.

Geographic Segment Information:

Revenues:

Amount in Rs.

Region	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
North America (including Canada)	175,519,570	288,564,162
Europe (EMEA)	285,091,040	283,041,778
Total	460,610,610	571,605,940

Assets:

Trade receivables, Unbilled Revenue & Contract Assets:

Amount in Rs.

Region	As at March 31, 2021	As at March 31, 2020
North America (including Canada)	53,964,884	214,218,294
Europe (EMEA)	80,490,507	79,288,816
Asia Pacific (other than India)	-	-
APAC other than India	3,204,847	850,455
Total	137,660,238	294,357,565

Liabilities:

Deferred Revenue

Amount in Rs.

Region	As at March 31, 2021	As at March 31, 2020
North America (including Canada)	156,501	5,468,386
Total	156,501	5,468,386



24 Earnings per Share (EPS)

Reconciliation of the net income and number of shares considered in the

Amount in Rs.

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit for computation of basic and diluted EPS	42,419,947	(2,952,451)
Weighted average number of shares considered for basic EPS	20,197	20,197
Earnings Per Share (Equity Share par value Euro 1 each) (Basic & Diluted)	2,100	(146)

25 The Company has following foreign currency exposures which are not hedged:

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020
Amount in USD		
Current assets	1,754,630	773,707
Current Liabilities	-	-
Net Receivable/ (Payable)	1,754,630	773,707
Amount in INR		
Current assets	128,386,277	58,550,277
Current Liabilities	-	-
Net Receivable/ (Payable)	128,386,277	58,550,277

26 Other notes

Contingent Liabilities - Bank Guarantee given amounting to Rs. 85,86,500 towards Keski euro bank hedge deposit and RS 429,668 towards Op kaustinen deposit bank (As at March 31, 2020: Rs.86,922,284)

As per my report of even date


S/S. Swamy
Chartered Accountant
Membership No.019990

Place:- Bengaluru
Date : April 22 ,2021



For and on behalf of the Board of Directors of
Sasken Finland Oy


Rajiv C. Mody
Chairman
DIN: 00092037

Place:- Bengaluru
Date : April 22 ,2021


Neeta Revankar
Director
DIN: 00145580

