



**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, 2023, 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 2023, 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

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CA S.S. Swamy

B.Sc. B.Com. F.C.A., CAIIB

Chartered Accountant



Tel: 23415223 (O)

9482500001(M)

Office: No. 16, I Stage,

Railway Colony, Lottegollahalli,

New BEL Road,

BANGALORE – 560 094.

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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 2023 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 2023.

Bangalore

Date: April 28, 2023

Signature:

Name: S.S. Swamy

Membership No. 019990

UDIN: 23019990BGWEGF1911



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	Amount in INR	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	29,340,063	22,273,843
Capital work-in-progress	4(a)	76,154	60,418
Intangible assets	4(b)	26,219	-
Financial assets			
Other financial assets	5	2,845,122	1,939,167
Deferred tax assets(net)		1,882,355	-
Other non-current assets	6	1,585,690	18,439,526
Total non-current assets		35,755,603	42,712,954
Current assets			
Financial assets			
Trade receivables	7	102,817,857	101,843,487
Cash and cash equivalents	8	174,231,932	58,369,488
Contract asset		6,129,792	-
Unbilled revenue		39,431,495	37,633,200
Other current assets	9	10,829,691	6,415,972
Total current assets		333,440,767	204,262,147
Total assets		369,196,370	246,975,101
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,208,925	1,208,925
Other equity	11	167,310,216	140,848,303
		168,519,141	142,057,228
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	12	19,361,906	13,268,075
Other financial liabilities	13	80,442,270	-
Deferred revenue		7,293,644	9,764,668
Other current liabilities	14	47,574,700	25,087,117
Provisions	15	46,004,709	35,588,594
Current tax liabilities	16	-	21,209,419
Total current liabilities		200,677,229	104,917,873
Total equity and liabilities		369,196,370	246,975,101

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. Modi
Chairman
DIN: 00092037



Tero Pernu
Managing Director

Place : Bengaluru
Date : April 28, 2023

Place : Bengaluru
Date : April 28, 2023



Sasken Finland Oy

Statement of Profit and Loss

Particulars	Notes	Amount in INR	
		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from operations	17	906,074,233	429,888,859
Other income	18	20,438	3,482,895
Total income		906,094,671	433,371,754
Expenses			
Employee benefits expense	19	335,571,477	260,045,572
Depreciation and amortisation	4	9,506,378	6,451,895
Other expenses	20	143,683,662	56,156,159
Total expenses		488,761,517	322,653,626
Profit before income tax		417,333,154	110,718,128
Tax expenses:	21		
Current income taxes		84,814,446	21,656,633
Deferred taxes		(1,659,305)	-
		83,155,141	21,656,633
Profit after tax for the year		334,178,013	89,061,495
Other comprehensive income			
Net other comprehensive income to be reclassified subsequently to the statement of profit or loss			
Exchange differences in translating financial statements of foreign operations		4,097,939	(1,128,897)
Other comprehensive income for the year		4,097,939	(1,128,897)
Total comprehensive income for the year		338,275,952	87,932,598
Basic and Diluted EPS		16,546	4,410
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 Mody
Chairman
DIN: 00092037



Tero Pernu
Managing Director



Place : Bengaluru
Date : April 28, 2023

Sasken Finland Oy
Statement of changes in equity

Amount in INR

A. Equity share capital

Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,208,925	-	1,208,925.00
Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31 2023
1,208,925	-	1,208,925.00

B. Other Equity

Particulars	Securities premium	Retained earnings	Unrestricted equity reserve	Other reserves	Total
Balance as at April 1, 2021	80,385,374	54,838,376	-	20,066,978	155,290,728
Profit/ (loss) for the year	-	89,061,495	-	-	89,061,495
Dividend Paid	-	(102,375,023)	-	-	(102,375,023)
Movement for the year	-	-	-	(1,128,897)	(1,128,897)
Balance as at March 31, 2022	80,385,374	41,524,848	-	18,938,081	140,848,303

Particulars	Securities premium	Retained earnings	Unrestricted equity reserve	Other reserves	Total
Balance as at April 1, 2022	80,385,374	41,524,848	-	18,938,081	140,848,303
Profit/ (loss) for the year	-	334,176,013	-	-	334,176,013
Dividend Paid	-	(311,814,039)	-	-	(311,814,039)
Movement for the year	(80,385,374)	-	80,385,374	4,097,939	4,097,939
Balance as at March 31 2023	-	63,888,822	80,385,374	23,036,020	167,310,216

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. D19990

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


Rajiv C. Mody
Chairman
DIN: 00092037


Tero Peenu
Managing Director

Place : Bengaluru
Date : April 28, 2023

Place : Bengaluru
Date : April 28, 2023



Sasken Finland Oy

Cash Flow Statement

Amount in INR

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	417,333,154	110,718,128
Adjustments for:		
Depreciation and amortization	9,506,378	6,451,895
Provision for doubtful debts	-	(274,953)
Operating profit before working capital changes	426,839,532	116,895,070
Adjustments for:		
(Increase)/decrease in trade receivables	5,501,182	(32,526,770)
(Increase)/decrease in other financial assets, unbilled receivable & contract assets	(10,323,649)	30,940,017
Increase/(decrease) in trade payables	5,250,194	(14,425,920)
Increase/(decrease) in other liabilities	17,800,564	917,791
Increase/(decrease) in provisions	8,153,154	(12,520,134)
Cash generated from operations	453,220,977	89,280,054
Income taxes paid (net)	(89,569,159)	(28,236,940)
Net cash generated from/ (used in) operating activities	363,651,818	61,043,114
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(15,194,411)	(20,856,223)
Net cash generated from investing activities	(15,194,411)	(20,856,223)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(231,371,769)	(102,375,023)
Net cash used in financing activities	(231,371,769)	(102,375,023)
Net increase in cash and cash equivalents	117,085,639	(62,188,132)
Impact on account of Foreign Currency Translation	(1,784,270)	(71,193)
Cash and cash equivalents at the beginning of the year	49,545,319	111,804,644
Cash and cash equivalents at the end of the year	164,846,688	49,545,319

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 Mody
Chairman
DIN: 00092037



Tero Pernu
Managing Director

Place : Bangalore
Date : April 28, 2023

Place : Bangalore
Date : April 28, 2023



Sasken Finland Oy

Notes to the financial statements for the year ended March 31, 2023

4(a). Property, plant and equipment

Amount in INR

Particulars	Computers	Furniture and Fixtures	Plant and Equipment	Total
Gross Block				
As at April 01, 2021	8,567,010	5,374,696	231,075,956	245,017,662
Additions during the year	165,905	118,262	20,515,007	20,799,174
Adjustments	(182,396)	(114,429)	(4,919,699)	(5,216,524)
As at March 31, 2022	8,550,519	5,378,529	246,671,264	260,600,312
Additions during the year	672,275	1,144,823	13,853,368	15,670,466
Adjustments	543,676	341,988	15,684,120	16,569,784
As at March 31, 2023	9,766,470	6,865,340	276,208,752	292,840,562
Depreciation / Amortization				
As at April 01, 2021	8,167,993	5,030,490	223,889,246	237,087,729
Charge for the year	395,823	118,191	5,937,881	6,451,895
Adjustments	(188,553)	(110,439)	(4,914,163)	(5,213,155)
As at March 31, 2022	8,375,263	5,038,242	224,912,964	238,326,469
Charge for the year	217,243	216,145	8,949,804	9,383,192
Adjustments	545,724	332,361	14,912,753	15,790,838
As at March 31, 2023	9,138,230	5,586,748	248,775,521	263,500,499
Net Block				
As at March 31, 2022	175,256	340,287	21,758,300	22,273,843
As at March 31, 2023	628,240	1,278,592	27,433,231	29,340,063
Capital Work in Progress*				
As at March 31, 2022				60,418
As at March 31, 2023				76,154

4(b). Intangible assets

Particulars	Computer Software	Total
Gross Block		
As at April 01, 2021	4,371,825	4,371,825
Additions during the year	-	-
As at March 31, 2022	4,371,825	4,371,825
Additions during the year	157,291	157,291
Adjustments	348,527	348,527
As at March 31, 2023	4,877,643	4,877,643
Depreciation / Amortization		
As at April 01, 2021	4,371,825	4,371,825
Charge for the year	-	-
As at March 31, 2022	4,371,825	4,371,825
Charge for the year	123,186	123,186
Adjustments	356,413	356,413
As at March 31, 2023	4,851,424	4,851,424
Net Block		
As at March 31, 2022	-	-
As at March 31, 2023	26,219	26,219



Sasken Finland Oy

Notes to the financial statements for the year ended March 31, 2023

Amount in INR

5	Other financial assets		
	Particulars	As at March 31, 2023	As at March 31, 2022
	Security Deposits	2,446,989	1,939,167
	Advances to employees	398,133	-
	Total	2,845,122	1,939,167
6	Other non-current assets		
	Withholding tax	1,585,690	18,439,526
	Total	1,585,690	18,439,526
7	Trade receivables		
	<i>Unsecured</i>		
	Considered good	102,817,857	101,843,487
	Considered doubtful	28,323,246	26,630,004
	Total	131,141,103	128,473,491
	Less: Allowance for expected credit loss	(28,323,246)	(26,630,004)
	Net trade receivables*	102,817,857	101,843,487
	*Trade receivables are outstanding for 6 months or less.		
8	Cash and cash equivalents		
	Balances with Banks		
	On current accounts	164,846,688	49,545,319
	Cash and cash equivalents in the statement of cash flows	164,846,688	49,545,319
	Other Bank Balances		
	Bank balance held as margin money/ security against guarantees	9,385,244	8,824,169
	Other Bank Balances	9,385,244	8,824,169
	Total	174,231,932	58,369,488
9	Other current assets		
	Advances to suppliers	951,513	-
	Prepaid expenses	9,878,178	6,415,972
	Total	10,829,691	6,415,972



Sasken Finland Oy

Notes to the financial statements for the year ended March 31, 2023

Amount in INR

10	Equity share capital	Particulars	As at March 31, 2023	As at March 31, 2022
		Authorised:		
		72,000 (As of March 31, 2022 : 72,000) Equity Shares of 1 Euro each (Minimum Capital - 8,000 Euro; Maximum Capital - 50,000,000 Euro)	72,000	72,000
		Total	72,000	72,000
		Issued, subscribed and paid up capital:		
		20,197 (As of March 31, 2022: 20,197) Equity Shares of 1 Euro each fully paid up	1,208,925	1,208,925
		Promoter: Sasken Technologies Limited(100%)		
		Total	1,208,925	1,208,925
11	Other equity	Particulars	As at March 31, 2023	As at March 31, 2022
		i. Securities premium	-	80,385,374
		ii. Retained earnings	63,888,822	41,524,848
		iii. Other reserve	23,036,020	18,938,081
		iv. Unrestricted equity reserve	80,385,374	-
		Total	167,310,216	140,848,303
		i. Securities Premium		
		Opening Balance	80,385,374	80,385,374
		Less: Transfer to unrestricted equity reserve	(80,385,374)	-
		Total	-	80,385,374
		ii. Retained Earnings		
		Opening Balance	41,524,848	54,838,376
		Add: Profit for the year	334,178,013	89,061,495
		Less: Dividend paid	(311,814,039)	(102,375,023)
		Total	63,888,822	41,524,848
		iii. Other Reserves - Foreign Currency Translation Reserve		
		Opening Balance	18,938,081	20,066,978
		Add: Movement during the year	4,097,939	(1,128,897)
		Total	23,036,020	18,938,081
		iv. Unrestricted equity reserve		
		Opening Balance	-	-
		Add: Transfer from securities premium	80,385,374	-
		Total	80,385,374	-

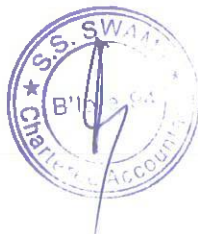


Sasken Finland Oy

Notes to the financial statements for the year ended March 31, 2023

Amount in INR

12	Trade payables	Particulars	As at	As at
			March 31, 2023	March 31, 2022
		Outstanding dues of creditors other than micro enterprises and small enterprises*		
		Total	19,361,906	13,268,075
		* Trade payables are outstanding for 1 year or less.	19,361,906	13,268,075
13	Other financial liabilities			
	Dividend payable		80,442,270	
	Total		80,442,270	-
14	Other current liabilities			
	Advance received from customers		7,434,659	-
	Statutory liabilities		40,140,041	25,087,117
	Total		47,574,700	25,087,117
15	Provisions			
	Provision for employee benefits			
	Employee compensated absences		45,338,915	35,588,594
	Others			
	Warranty		665,794	-
	Total		46,004,709	35,588,594
16	Current tax liabilities			
	Provision for taxation, net of advance tax		-	21,209,419
	Total		-	21,209,419



Sasken Finland Oy

Notes to the financial statements for the year ended March 31, 2023

17	Revenue from operations	Particulars	Amount in INR	
			For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		Software services	906,074,233	429,888,859
		Total	906,074,233	429,888,859
18	Other income	Interest income from:		
		on Bank deposits	8,926	-
		on Others	11,512	-
		Exchange gain	-	3,253,083
		Miscellaneous income	-	229,812
		Total	20,438	3,482,895
19	Employee benefits expense	Salaries & bonus	265,706,983	207,088,646
		Contribution to provident and other funds	59,142,947	43,633,836
		Staff welfare	7,970,901	5,088,777
		Recruitment and relocation	2,750,646	4,234,313
		Total	335,571,477	260,045,572
20	Other expenses	Rent	22,303,690	26,332,081
		Repairs and maintenance		
		On Plant & machinery	4,168,284	2,314,732
		On Building	2,186,963	2,599,201
		On Others	79,896	396,600
		Communication expense	4,557,075	4,466,159
		Travel expense	9,222,901	2,015,653
		Electricity and water charges	2,448,265	1,229,680
		Professional, legal and consultancy charges	6,988,500	10,180,309
		Insurance	1,525,202	1,363,654
		Contract staff cost	3,999,748	773,579
		Software expense	2,663,871	2,437,782
		Training and conference expense	808,532	230,554
		Selling expense - others	2,213,739	252,752
		Provision for doubtful debts/(reversal)	-	(274,953)
		Audit fees (fees for local GAAP financials)	579,561	386,776
		Project Purchases	58,594,025	189,495
		Reimbursement of expenses	4,054	4,964
		Rates and taxes	81,905	40,140
		Provision for doubtful deposits and other Loan & Advances	254,022	-
		Warranty Expenses	643,389	-
		Printing & Stationery	99,860	17,996
		Miscellaneous expenses	7,945,923	1,199,005
		Exchange loss (net)	12,068,065	-
		Membership & Subscription	246,192	-
		Total	143,683,662	56,156,159



Sasken Finland Oy

Notes to the financial statements for the year ended March 31, 2023

Amount in INR

21 Tax expense

Amounts recognised in profit and loss

Particulars	For the	For the
	Year Ended March 31, 2023	Year Ended March 31, 2022
Current tax	84,814,446	21,656,633
Deferred tax	(1,659,305)	-
Tax expense	83,155,141	21,656,633



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, 2022, 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 otherwise stated.

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.

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 judgement 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

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 any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is 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, plant and equipment.

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.



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 deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue 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 they pertain to one or more distinct performance obligations.

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;
- FVOCI
- 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.

Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

All financial assets not classified as measured at 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(k)(iv) for derivatives designated as hedging instruments.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, are recognised in Other Comprehensive Income.
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 profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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 criteria are met.

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 hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is 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.

ii. 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 Lessor 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.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised 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 recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither 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.

3a. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.



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

		Amount in Rs.	
Particulars		As at	As at
		March 31, 2023	March 31, 2022
Amount in USD	Current assets	1,935,113	1,064,570
	Current Liabilities	90,450	-
	Net Receivable/ (Payable)	1,844,663	1,064,570
Amount in INR	Current assets	159,059,128	80,612,017
	Current Liabilities	7,434,655	-
	Net Receivable/ (Payable)	151,624,473	80,612,017

26 Other notes

Contingent Liabilities - Bank Guarantee given amounting to Rs. 8,938,030 towards Keski euro bank hedge deposit and Rs. 447,259 towards Op kaustinen deposit bank (As at March 31, 2022: Rs.8,824,169)

27 Financial Ratios

Ratio	Methodology	For the year ended March 31, 2023	For the year ended March 31, 2022
a Current Ratio	Current Assets / Current Liabilities	1.66	1.95
b Debt Equity Ratio*	Debt/ (Equity + Reserves)	-	-
c Debt Service coverage ratio*	EBDITA/ (Interest+Principal)	-	-
d Return on Equity Ratio %	(PAT/Average Net Worth)(%)	215.20%	59.66%
e Inventory turn over ratio**	NA	-	-
f Trade receivable to turn over	Revenue from operations / Average Trade Receivables	8.85	4.97
g Trade payable to turn over	Adjusted Expenses / Average Trade Payables	8.01	2.72
h Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	7.81	3.54
i Net profit ratio%	PAT / Revenue from operation(%)	36.88%	20.72%
j Return on Capital Employed%	PBIT / Average Capital Employed(%)	268.75%	74.17%
k Return on Investment % ***	NA	-	-

* Debt free company, hence these ratios are not applicable.

**Inventory turn over ratio is not applicable, since the company does not hold any inventories

*** No investments, hence this ratio is not applicable

Notes

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Adjusted expenses refers to other expenses net of non-cash expenses and donations.

PBIT - Profit before interest and taxes including other income.

Explanation for variance exceeding 25%

Current ratio has been decreased on account on increase in current liabilities(Dividend payable & current tax liabilities) compared to previous year (refer a above)

All other ratios are increased compared to previous year due to completion of a large contract during the year

As per my report of even date

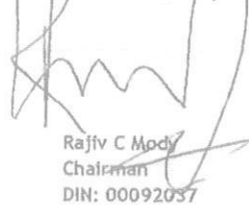


S.S. Swamy
Chartered Accountant
Membership No.019990



Place:- Bengaluru
Date : April 28, 2023

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


Rajiv C Mody
Chairman
DIN: 00092037


Tero Pernu
Managing Director

Place:- Bengaluru
Date : April 28, 2023

