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.

**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, 2026, 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 2026, 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.

Contd..2

S.S. SWAMY * B'lore-94 * Chartered Accountant

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.

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

contd..3

S.S. SWAMY * B'lore-94 * Chartered Accountant

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.

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.

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

Contd..-4

S.S. SWAMY * B'lore-94 * Chartered Accountant

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.

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:

a) 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.
b) 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.
c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
d) 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:

i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its Financial Statements.
ii. 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 2026.

Bangalore

Date: May 05, 2026

Signature:

Name: S.S. Swamy

Membership No. 019990

UDIN: 26019990EJHKEL5050

S.S. SWAMY B'lore-94 Chartered Accountant

Sasken Finland Oy

Balance sheet

Amount in INR

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	24,921,806	20,264,739
Capital work-in-progress	4(b)	271,809	-
Other intangible assets	4(c)	-	-
Financial assets			
(i)Other financial assets	5	3,592,556	2,333,711
Deferred tax assets(net)		3,235,227	1,923,223
Other non-current assets	6	5,795,708	3,365,820
Total non-current assets		**37,817,106**	**27,887,493**
Current assets			
Financial assets			
(i)Trade receivables	7	154,055,581	97,360,552
(ii)Cash and cash equivalents	8	95,470,605	65,461,728
(iii)Other bank balances	8(a)	11,402,414	9,661,666
Unbilled revenue		68,080,547	42,358,954
Contract asset		25,751,325	47,480,010
Other current assets	9	13,096,586	9,936,608
Total current assets		**367,857,058**	**272,259,518**
Total assets		**405,674,164**	**300,147,011**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,208,925	1,208,925
Other equity	11	192,777,424	154,863,396
Total equity		**193,986,349**	**156,072,321**
Liabilities			
Current liabilities			
Financial liabilities			
(i)Trade payables	12	49,985,166	24,197,898
Contract liabilities		13,214,480	2,178,398
Other current liabilities	13	53,919,597	40,313,864
Provisions	14	94,568,572	77,384,530
Total current liabilities		**211,687,815**	**144,074,690**
Total equity and liabilities		**405,674,164**	**300,147,011**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

S.S. SWAMY B'lore-94 Chartered Accountant

S.S. Swamy
Chartered Accountant
Membership No.019990

Rajiv C Mody
Director
DIN: 00092037

Place : Bengaluru
Date : May 05, 2026

Place : Bengaluru
Date : May 05, 2026

SASKEN FINLAND sasken

Sasken Finland Oy

Statement of Profit and Loss

Amount in INR

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	15	792,630,222	733,610,085
Other income	16	1,604,861	832,585
Total income		**794,235,083**	**734,442,670**
Expenses			
Employee benefits expense	17	560,289,053	465,444,344
Depreciation and amortisation	4	14,277,477	11,211,892
Other expenses	18	209,821,563	181,797,193
Total expenses		**784,388,093**	**658,453,429**
Profit before income tax		**9,846,990**	**75,989,241**
Tax expenses:			
Current income taxes		1,912,197	16,063,440
Deferred taxes		(784,689)	269,924
		1,127,508	**16,333,364**
Profit after tax		**8,719,482**	**59,655,877**
Other comprehensive income			
Net other comprehensive income to be reclassified subsequently to the profit or loss			
Exchange differences in translating financial statements of foreign operations		29,194,545	2,770,544
Other comprehensive income		**29,194,545**	**2,770,544**
Total comprehensive income		**37,914,027**	**62,426,421**
Basic and Diluted EPS	21	432.00	2,954.00
Weighted average number of equity shares used in computation of Basic & diluted EPS		20,197	20,197

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

S.S. SWAMY
B'lore-94
Chartered Accountant

S.S. Swamy
Chartered Accountant
Membership No.019990

Rajiv C Mody
Director
DIN: 00092037

Place : Bengaluru
Date : May 05, 2026

Place : Bengaluru
Date : May 05, 2026

SASKEN FINLAND OY
sasken

Sasken Finland Oy

Statement of changes in equity

Amount in INR

A. Equity share capital

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance as at March 31, 2025
1,208,925	-	1,208,925	-	1,208,925

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at March 31, 2026
1,208,925	-	1,208,925	-	1,208,925

B. Other equity

Particulars	Retained earnings	Unrestricted equity reserve	Other reserves	Total
Balance as at April 1, 2024	52,275,638	57,774,902	29,647,534	139,698,074
Profit for the year	59,655,878	-	-	59,655,878
Dividend paid	(47,261,100)	-	-	(47,261,100)
Movement for the year	-	-	2,770,544	2,770,544
Balance as at March 31, 2025	64,670,416	57,774,902	32,418,078	154,863,396

Particulars	Retained earnings	Unrestricted equity reserve	Other reserves	Total
Balance as at April 1, 2025	64,670,416	57,774,902	32,418,078	154,863,396
Profit for the year	8,719,482	-	-	8,719,482
Dividend Paid	-	-	-	-
Movement for the year	-	-	29,194,545	29,194,545
Balance as at March 31, 2026	73,389,898	57,774,902	61,612,623	192,777,424

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

S.S. Swamy
Chartered Accountants
Membership No. 019990

Place : Bengaluru
Date : May 05, 2026

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

Rajiv C Mody
Director
DIN: 00092037

Place : Bengaluru
Date : May 05, 2026

S.S. SWAMY Chartered Accountant B'lore-94

SASKEN FINLAND OY sasken

Sasken Finland Oy

Cash Flow Statement

Amount in INR

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	**9,846,990**	**75,989,241**
Adjustments for:		
Depreciation and amortization	14,277,477	11,211,892
Unrealised exchange gain, net	(1,044,207)	413,396
Interest Income	(1,395,330)	(832,585)
Operating profit before working capital changes	**21,684,930**	**86,781,944**
Adjustments for:		
(Increase)/decrease in trade receivables	(38,109,304)	22,779,566
(Increase)/decrease in other financial assets, unbilled revenue & contract assets	9,500,784	(15,765,300)
Increase/(decrease) in trade payables	21,427,511	2,308,605
Increase/(decrease) in other liabilities	16,985,880	9,162,557
Increase/(decrease) in provisions	3,241,776	10,543,856
Cash generated from operating activities	**34,731,577**	**115,811,228**
Income taxes paid (net)	(3,432,004)	(6,210,031)
Net cash generated from operating activities	**31,299,573**	**109,601,197**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets(net)	(15,555,248)	(4,884,260)
Interest received	1,395,330	832,585
Net cash generated used in investing activities	**(14,159,918)**	**(4,051,675)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	-	(47,261,100)
Net cash generated from / (used in) financing activities	**-**	**(47,261,100)**
Net increase in cash and cash equivalents	17,139,655	58,288,422
Impact on account of foreign currency translation	12,869,219	(209,405)
Cash and cash equivalents at the beginning of the year	65,461,728	7,382,710
Cash and cash equivalents at the end of the year	**95,470,602**	**65,461,727**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

S.S. Swamy
Chartered Accountant
Membership No.019990

S.S. SWAMY Chartered Accountant B'lore-94

Place : Bengaluru
Date : May 05, 2026

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

Rajiv C Mody
Director
DIN: 00092037

Place : Bengaluru
Date : May 05, 2026

SASKEN FINLAND OY sasken

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.

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 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 meausred at fair value:

Items	Measurement Basis
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
Share based payment options	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 assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations and the ability of the customer to benefit independently from such obligations, and allocation of transaction price to these distinct performance obligations involves significant judgement.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 uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

c) Income taxes:

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

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND OY Sasken

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.

k) Share based payments:
The Company estimates the likelihood of the non-market performance conditions being met to determine the number of equity instruments that will ultimately vest.

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. Material accounting policies

(a) Property, Plant and Equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation 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. 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.

S.S. SWAMY * B'lore-94 * Chartered Accountant

SASKEN FINLAND OY sasken

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
Computers	3
Furniture and fixtures	10
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

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Asset block	Estimated useful life
Computer software	3-5 years

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(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 recognise 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-substance fixed lease payments.

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 intial 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 profit or 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.

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.

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND saskén

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 profit or 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.

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 translared 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 profit or 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, 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.

S.S. SWAMY * B'lore-94 * Chartered Accountant

SASKEN FINLAND sasken

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTOCI
- 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(c)(v) for derivatives designated as hedging instruments.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, are recognized in Other Comprehensive Income
Financial assets at 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.

S.S. SWAMY * B'lore-94 * Chartered Accountant

SASKEN FINLAND OY sasken

(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 profit or 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 emplyee 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.

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.

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND OY Sasken

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 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 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.

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 August 13, 2025 MCA has notified following amendments to the existing accounting standards:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current,it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New standards or amendments not yet adopted

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2026 - The amendment relates to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.The Company will assess the impact, if any, on its operations or financial statements in the relevant financial year.

S.S. SWAMY B'1064 Chartered Accountant

SASKEN FINLAND OY sasken

Sasken Finland Oy
Notes to the financial statements

4(a). Property, plant and equipment

Amount in INR

Particulars	Computers	Furniture and fixtures	Plant and equipment	Total
Gross Block				
As at April 01, 2024	9,831,114	7,274,504	284,091,335	301,196,953
Additions during the year	3,883,422	244,754	911,960	5,040,136
Foreign currency translation adjustment	223,005	165,013	6,444,197	6,832,215
As at March 31, 2025	13,937,541	7,684,271	291,447,492	313,069,304
Additions during the year	2,149,677	535,678	13,500,867	16,186,222
Foreign currency translation adjustment	2,511,133	1,384,514	52,510,183	56,405,830
As at March 31, 2026	18,598,351	9,604,463	357,458,542	385,661,356
Accumulated Depreciation				
As at April 01, 2024	9,483,497	6,030,744	259,680,359	275,194,600
Depreciation for the year	1,206,164	336,086	9,669,642	11,211,892
Foreign currency translation adjustment	229,286	141,573	6,027,214	6,398,073
As at March 31, 2025	10,918,947	6,508,403	275,377,215	292,804,565
Charge for the year	2,041,146	472,215	11,764,117	14,277,477
Foreign currency translation adjustment	2,085,329	1,199,737	50,372,441	53,657,508
As at March 31, 2026	15,045,422	8,180,355	337,513,773	360,739,550
Net Block				
As at March 31, 2025	3,018,594	1,175,868	16,070,277	20,264,739
As at March 31, 2026	3,552,929	1,424,108	19,944,769	24,921,806

4(b). Capital work-in-progress

All amounts in capital work in progress are less than a year as at each reporting date. There are no projects whose completion is over due or has exceeded its cost compared to original plan.

4(c). Intangible assets

Particulars	Computer Software
Gross Block	
As at April 01, 2024	4,909,929
Additions during the year	-
Foreign currency translation adjustment	111,375
As at March 31, 2025	5,021,304
Additions during the year	20
Foreign currency translation adjustment	904,670
As at March 31, 2026	5,925,994
Accumulated Amortization	
As at April 01, 2024	4,909,929
Amortisation for the year	-
Foreign currency translation adjustment	111,375
As at March 31, 2025	5,021,304
Amortisation for the year	-
Foreign currency translation adjustment	904,690
As at March 31, 2026	5,925,994
Net Block	
As at March 31, 2025	-
As at March 31, 2026	-

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND OY sasken

Sasken Finland Oy

Notes to the financial statements

Amount in INR

	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Other financial assets (unsecured, considered good)**		
	Security Deposits	3,592,556	2,333,711
	Total	**3,592,556**	**2,333,711**
6	**Other non-current assets**		
	Withholding tax assets	5,795,708	3,365,820
	Total	**5,795,708**	**3,365,820**
7	**Trade receivables**		
	Unsecured		
	Considered good	154,055,581	97,360,552
	Considered doubtful	-	29,454,531
	Total	**154,055,581**	**126,815,083**
	Less: Allowance for expected credit loss	-	(29,454,531)
	Net trade receivables*	**154,055,581**	**97,360,552**

*Trade receivables are outstanding for 6 months or less.

The activity in the allowance for expected credit loss is presented below:	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period	-	-
Additions/ (reversals) during the period, net	(31,671,861)	-
Reversals	31,671,861	-
Effect of restatement	-	-
Balance at the end of the period	-	-

		As at March 31, 2026	As at March 31, 2025
8	**Cash and cash equivalents**		
	Cash and cash equivalents		
	Balances with Banks		
	On current accounts	23,223,638	37,593,305
	Balance In deposit accounts with 3 to 12 months maturity	71,706,494	27,868,423
	Bank deposit with original maturity less than or equal to 3 months	540,473	
	Cash and cash equivalents in the statement of cash flows	**95,470,605**	**65,461,728**
8(a)	**Other bank balances**		
	Bank balance held as margin money	11,402,414	9,661,666
	Other bank balances	**11,402,414**	**9,661,666**
	Total	**106,873,019**	**75,123,394**
9	**Other current assets (unsecured, considered good)**		
	Advances to suppliers	500,604	-
	Interest income accrued	35,941	44,853
	Prepaid expenses	12,560,041	9,891,755
	Total	**13,096,586**	**9,936,608**

S.S. SWAMY * B'lore-94 Chartered Accountant

SASKEN FINLAND OY sasken

Sasken Finland Oy

Notes to the financial statements

Amount in INR

	Particulars	As at March 31, 2026	As at March 31, 2025
10	**Equity share capital**		
	Authorised:		
	72,000 (As of March 31, 2025 : 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, 2025: 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**
		No. of Shares	No. of Shares
	Shareholders holding more than 5 percent shares in the Company:		
	Sasken Technologies Limited (100% holding) (Promoter)	20197	20197
	Reconciliation of the number of shares outstanding at the beginning and end of the reporting period:		
	Outstanding at the beginning of the year	20,197	20,197
	Outstanding at the end of the year	**20,197**	**20,197**

10(a) Restricted Stock Units (RSUs) & Employee Stock Ownership Plan (ESOP):

The Sasken Employees' Share Based Incentive Plan 2016 (Plan) was duly approved and instituted in December, 2016 by Sasken Technologies Limited (STL), ultimate parent of the Company. The Plan authorizes the Board of Directors of the STL to offer share based incentive to eligible employees of the Company. The maximum number of shares to be granted under the Plan will be in accordance with SEBI(Employee Share Based Payments and Sweat Equity) Regulations 2021 and other applicable regulations.

During the year ended March 31, 2026, 10,000 Esop's and 2,695 RSU's were newly granted to the employees of the company. Esop's will be vested based on service condition and RSU's are based on performance conditions.The total compensation cost of ₹ 2,427,610 charged to the profit or loss for the year ended March 31, 2026 (March 31, 2025: nil).

(i) RSUs based on performance based conditions	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	-	-
Number of options granted	2,695	-
Forfeited and expired	-	-
Options exercised	-	-
Total number of options to be allotted on exercise of equity	2,695	-
Outstanding at the end of the year	2,695	-
Exercisable at the end of the year	-	-
Exercise price	₹ 10	-
Options vested during the year	-	-

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND OY sasken

The fair value has been calculated using the Black Sholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

	As at March 31, 2026	As at March 31, 2025
1. Risk free rate	7.06%	-
2. Weighted average contractual life in years	3.5	-
3. Expected volatility	44.47%	-
4. Expected dividend yield	1.65%	-
5. Weighted average price of the underlying share in the market at the time of opti	₹1074.06	-
6. Date of grant	Aug 13, 2025	-
7. Weighted average exercise price	₹ 10	-

(ii) ESOPs based on Service conditions	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	-	-
Number of options granted	10,000	-
Forfeited and expired	-	-
Options exercised	-	-
Total number of options to be allotted on exercise of equity	10,000	-
Outstanding at the end of the year	10,000	-
Exercisable at the end of the year	-	-
Exercise price	₹ 1484	-
Options vested during the year	-	-

The fair value has been calculated using the Black Sholes Option Pricing Model. The Assumptions used in the model on a weighted average basis at the time of grant are as follows :

	As at March 31, 2026	As at March 31, 2025
1. Risk free rate	6.08%	-
2. Weighted average contractual life in years	4.5	-
3. Expected volatility	43.56%	-
4. Expected dividend yield	1.70%	-
5. Weighted average price of the underlying share in the market at the time of opti	₹ 1474.06	-
6. Date of grant	Aug 13, 2025	-
7. Weighted average exercise price	₹ 1484	-

11 **Other equity**

i. Retained earnings	73,389,898	64,670,416
ii. Other reserve	61,612,624	32,418,078
iii. Unrestricted equity reserve	57,774,902	57,774,902
Total	**192,777,424**	**154,863,396**
i. Retained earnings		
Opening Balance	64,670,416	52,275,638
Add: Profit for the year	8,719,482	59,655,878
Less: Dividend paid	-	(47,261,100)
Total	**73,389,898**	**64,670,416**
ii. Other reserves - Foreign Currency Translation Reserve		
Opening Balance	32,418,078	29,647,534
Add: Movement during the year	29,194,546	2,770,544
Total	**61,612,624**	**32,418,078**
iii. Unrestricted equity reserve		
Opening Balance	57,774,902	57,774,902
Less: Dividend paid	-	
Total	**57,774,902**	**57,774,902**

S.S. SWAMY B'lore-94 Chartered Accountants

SASKEN FINLAND OY sasken

Sasken Finland Oy

Notes to the financial statements

Amount in INR

	Particulars	As at March 31, 2026	As at March 31, 2025
12	**Trade payables**		
	Outstanding trade payables*	49,985,166	24,197,898
	Total	**49,985,166**	**24,197,898**
	* Trade payables are outstanding for less than 1 year		
13	**Other current liabilities**		
	Statutory liabilities	53,919,597	40,313,864
	Total	**53,919,597**	**40,313,864**
14	**Provisions**		
	Provision for employee benefits		
	Employee compensated absences	94,039,843	74,030,572
	Others		
	Warranty	-	2,712,169
	Provision for onerous contract	528,729	641,789
	Total	**94,568,572**	**77,384,530**

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND OY sasken

Sasken Finland Oy

Notes to the financial statements

Amount in INR

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
15	**Revenue from operations**		
	Software services	792,630,222	733,610,085
	Total	**792,630,222**	**733,610,085**
16	**Other income**		
	Interest income from:		
	on Bank deposits	1,395,330	832,585
	on Income tax refund	209,531	-
	Total	**1,604,861**	**832,585**
17	**Employee benefits expense**		
	Salaries & bonus	442,026,496	370,262,004
	Contribution to provident and other funds	98,662,259	78,670,092
	Staff welfare	15,526,139	13,806,667
	Recruitment and relocation	1,646,549	2,705,581
	Employee stock option compensation cost	2,427,610	-
	Total	**560,289,053**	**465,444,344**
18	**Other expenses**		
	Rent	32,107,164	28,715,684
	Repairs and maintenance		
	On Plant & machinery	5,387,059	4,255,278
	On Building	3,574,032	2,751,497
	On Others	123,804	329,077
	Communication expense	5,680,796	5,194,145
	Travel expense	16,609,967	18,377,918
	Electricity and water charges	2,543,077	1,919,622
	Professional, legal and consultancy charges	54,151,709	29,291,089
	Insurance	2,016,507	578,519
	Contract staff cost	39,517,190	10,023,897
	Software expense	12,832,098	9,710,054
	Training and conference expense	629,183	525,174
	Selling expense - others	6,453,814	6,116,331
	Allowances for credit loss	(31,671,861)	-
	Audit fees	737,718	641,116
	Project Purchases	4,771,260	46,670,629
	Rates and taxes	29,805	109,481
	Warranty expenses	(3,346,595)	257,154
	Printing & stationery	416,582	291,792
	Bad debts written off	31,671,861	-
	Miscellaneous expenses	17,282,547	12,331,860
	Exchange loss (net)	7,311,400	2,165,215
	Onerous contract expenses/(reversal)	(282,428)	631,540
	Membership & subscription	1,274,874	910,121
	Total	**209,821,563**	**181,797,193**

S.S. SWAMY B'lore-94 Chartered Accountant

SASKEN FINLAND OY sasken

19 Related Party Disclosures

(a) Remuneration paid to Key Managerial Personnel

Amount in INR

Name of the related party	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Tero Pernu	Managing Director	29,577,643	33,988,774

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

(i) Holding Company — Sasken Technologies Limited (STL)

Amount in Rs.

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Software development services rendered	6,540,505	1,694,446
Software development services procured	40,740,861	26,637,509
ESOP cost	2,427,610	-
Reimbursement of expenses	776,837	-
Dividend Paid	-	47,261,100

Balances	As at March 31, 2026	As at March 31, 2025
Receivable (Incl. unbilled revenues)	2,164,606	1,702,497
Payable (Incl. provisions)	24,044,534	5,644,923

(ii) Fellow Subsidiary Company — New Borqs Technologies (Beijing) Company, Ltd

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Software development services procured	9,046,802	-

Balances	As at March 31, 2026	As at March 31, 2025
Payable (Incl. provisions)	9,217,814	-

20 Segment reporting

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

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

Geographic Segment Information:

Revenues:

Amount in INR

Region	For the year ended March 31, 2026	For the year ended March 31, 2025
North America	316,159,510	366,321,432
EMEA	469,806,726	341,805,791
Asia Pacific (other than India)	123,674	23,788,416
India	6,540,313	1,694,446
Total	**792,630,222**	**733,610,085**

S.S. SWAMY * B'lore-94 * Chartered Accountant

SASKEN FINLAND OY sasken

21 Financial Ratios

	Ratio	Methodology	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance %
a	Current Ratio	Current Assets / Current Liabilities	1.74	1.89	-8%
b	Debt Equity Ratio*	Debt/ (Equity + Reserves)	-	-	
c	Debt Service coverage ratio*	EBDITA/(Interest+Principal)	-	-	
d	Return on Equity Ratio %	(PAT/Average Net Worth)(%)	4.98%	40.18%	-88%
e	Inventory turn over ratio**	NA	-	-	
f	Trade receivable to turn over ratio	Revenue from operations / Average Trade Receivables	6.31	6.82	-8%
g	Trade payable to turn over ratio	Adjusted Expenses / Average Trade Payables	5.56	7.93	-30%
h	Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	5.57	6.50	-14%
i	Net profit ratio%	PAT / Revenue from operation(%)	1.10%	8.13%	-86%
j	Return on Capital Employed%	PBIT / Average Capital Employed(%)	5.63%	51.17%	-89%
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%

Return on capital employed, Net profit, Retrun on net worth ratios shows higher due to increase in revenue and due to exchange rate
Tradepayable ratio is higher due to outstanding liabilities, which will be settlled in near future.

S.S. SWAMY B'16-94 Chartered Accountant

SASKEN FINLAND OY sasken

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

Amount in INR

	Particulars	As at March 31, 2026	As at March 31, 2025
Amount in USD	Current assets	1,431,997	757,088
	Current Liabilities	222,823	127,562
	Net Receivable/ (Payable)	**1,209,174**	**629,526**
Amount in INR	Current assets	135,321,245	64,681,390
	Current Liabilities	21,056,390	10,898,196
	Net Receivable/ (Payable)	**114,264,855**	**53,783,194**

23 Other notes

Contingent Liabilities - Bank Guarantee given amounting to Rs. 10,859,080 towards Keski euro bank hedge deposit and Rs. 543,334 towards Op kaustinen deposit bank (As at March 31, 2025: Rs. 9,661,666)

24 Earnings per Share (EPS)

Reconciliation of the net income and number of shares considered in the computation of basic and diluted EPS is given below:

Amount in INR

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for computation of basic and diluted EPS	8,719,482	59,655,877
Weighted average number of shares considered for basic and diluted EPS	20,197	20,197
Earnings Per Share (Basic & Diluted)	432	2,954

25 Events after the reporting period

No significant subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date attached

S.S. Swamy
Chartered Accountant
Membership No.019990

Place:- Bengaluru
Date : May 05, 2026

S.S. SWAMY B'lore-94 Chartered Accountant

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

Rajiv C Mody
Director
DIN: 00092037

Place:- Bengaluru
Date : May 05, 2026

SASKEN FINLAND OY sasken