

Auditor's Report

To the general meeting of the shareholders of Escenda Engineering AB, corp. id 556798-1286

Report on the annual accounts

Opinions

We have audited the annual accounts of Escenda Engineering AB for the financial year 2019-04-01—2020-03-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of Escenda Engineering AB as of 31 March 2020 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Escenda Engineering AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts The Board of Directors is responsible for the assessment of the company's ability to continue

as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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 the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Escenda Engineering AB for the financial year 2019-04-01—2020-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Escenda Engineering AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Göteborg 15 July 2020

KPMG AB

Max Enskog
Authorized Public Accountant

Annual Report for
Escenda Engineering AB
556798-1286

The financial year
2019-04-01 - 2020-03-31

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Certificate of approval

The undersigned member of the board of the Escenda Engineering AB hereby certifies that this copy of the Annual Report is a true duplicate, and that the Income Statement and Balance Sheet were adopted by the AGM on 2020-07- . The meeting also decided to approve the Board of Directors' proposal for distribution of profits.

Gothenburg 2020-07-

Sameer Joshi
Director

Directors' Report

The Board of Escenda Engineering AB, 556798-1286, based in Gothenburg, hereby submit the annual report for the financial year 2019-04-01 - 2020-03-31. 2019-04-01 - 2020-03-31.

Company overview

Escenda Engineering AB is a wholly owned subsidiary of Tata Technologies Europe Ltd. and offers engineering services within product development to a development-intensive industry. Revenue is generated by hourly fees and fixed price when delivering development projects.

Development of company operations, result and position

	<i>Amounts in TSEK</i>			
	<i>2020-03-31</i>	<i>2019-03-31</i>	<i>2018-03-31</i>	<i>2016-12-31</i>
Net sales	137 902	203 624	216 402	125 059
Profit/loss after financial items	-29 296	-5 898	-9 689	10 759
Balance Sheet Total	83 619	114 428	113 137	40 175
Number of employees	104	135	130	95
Equity/assets ratio	1%	1%	40%	39%

Significant events during the financial year

The financial year was largely characterized by events like successful completion of delivery of major vehicle program, restructuring of the organization to bring operational efficiency, winning new projects & customers & system improvement by way of implementation of sales force & IPMS tools to increase productivity of sales & delivery teams by integrating into group processes & systems.

The company has incurred loss of SEK 23.7 million during the year mainly on account of loss in one of the big projects due to investment in relationships with the customer during the year & carrying resources without billable work during the year. This was a project specific cost & non-recurring in nature. The company has successfully executed the project to the satisfaction of the customer during the year.

Equity has been strengthened through a shareholder contribution of SEK 23.2 million.

Significant risks and uncertainty factors

The effects of COVID-19 are difficult to predict in the longer term, but demand has been significantly dampened for all our AUTO customers / prospects in Sweden, which entails a risk of reduced outsourcing of technical R&D projects.

In order to mitigate the risk of losing competitiveness, management plans to invest in competence building and availability of competence sets in digital transformation that will be extremely important from an outsourcing point of view.

Competition has intensified and we see a risk of reduced market shares in product development and design for Sweden's world-leading automotive industry, as market participants compete through strengthened partnerships and new alliances in the Nordic region to strengthen their expertise in new technologies (both ER&D as well as DES).

Escenda is making efforts to diversify its customer base by expanding in Nordic region outside Sweden, and is seeing early signs of success.

To maintain and strengthen our position, Escenda, TTL has entered into partnerships with important companies such as PTC, UiPath, Siemens, SAP etc.

Equity

	<i>Share capital</i>	<i>Premium reserve</i>	<i>Accumulated Profit</i>	<i>Profit f t year</i>	<i>Total equity</i>
Beginning of year	211		5 482	-4 873	820
Allocation			-4 873	4 873	0
Shareholders' contributions			23 200		23 200
Profit for the year				-23 749	-23 749
End of the year	211		23 809	-23 749	271

Proposed allocation of company profit

Amounts in TSEK

The Board of Directors proposes that the unappropriated funds:	
accumulated profit	609
Shareholder contribution	23 200
Profit for the year	-23 749
Total	60
carried forward	60
Total	60

Regarding the results and position in general, reference is made to the subsequent results and balance sheet with the associated notes.

Income Statement

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2019-04-01- 2020-03-31</i>	<i>2018-04-01- 2019-03-31</i>
Net sales	3	137 902	203 624
Other operating income	4	596	741
		<u>138 498</u>	<u>204 365</u>
<i>Operating expenses</i>			
Raw materials and consumables		-74 585	-119 357
Other external costs	5,6	-14 318	-18 426
Employee benefit expenses	7	-77 634	-70 844
Depreciation/amortization and impairment of tangible and intangible assets		-847	-1 302
Operating profit		<u>-28 886</u>	<u>-5 564</u>
<i>Profit from financial items</i>			
Interest expenses and similar expenses	8	-409	-334
Profit after financial items		<u>-29 295</u>	<u>-5 898</u>
Appropriations		-557	-
Profit before tax		<u>-29 852</u>	<u>-5 898</u>
Tax on profit for the year	9	6 103	1 025
Net profit for the year		<u>-23 749</u>	<u>-4 873</u>

Balance Sheet

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2020-03-31</i>	<i>2019-03-31</i>
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	10	85	44
		85	44
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	11	1 652	2 540
		1 652	2 540
<i>Financial assets</i>			
Deferred tax asset	9,12	9 104	3 000
Other long-term receivables	13,14	442	442
		9 546	3 442
Total fixed assets		11 283	6 026
Current assets			
<i>Current receivables</i>			
Accounts receivable - trade		48 471	58 301
Current tax assets		-	175
Receivables due from customers	15	4 709	27 011
Other receivables		177	655
Prepaid expenses and accrued income	16	10 301	10 137
		63 658	96 279
<i>Cash and bank balances</i>		8 678	12 123
Total current assets		72 336	108 402
TOTAL ASSETS		83 619	114 428

Balance Sheet

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2020-03-31</i>	<i>2019-03-31</i>
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		211	211
		211	211
<i>Non-restricted equity</i>			
	19		
Profit or loss brought forward		23 809	5 482
Profit for the year		-23 749	-4 873
		60	609
Total equity		271	820
Untaxed reserves			
Accumulated excess depreciation		557	-
		557	-
Provisions			
Deferred tax liability		442	442
		442	442
Current liabilities			
Accounts payable - trade		9 787	9 899
Liabilities to group companies		50 055	75 475
Tax liability		109	-
Other current liabilities		4 390	5 889
Accrued expenses and deferred income	18	18 008	21 903
		82 349	113 166
TOTAL EQUITY AND LIABILITIES		83 619	114 428

Cash flow statement

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2019-04-01- 2020-03-31</i>	<i>2018-04-01- 2019-03-31</i>
Operating activities			
Profit after financial items		-29 296	-5 898
Adjustments for items not included in cash flow, etc.		847	1 302
		-28 449	-4 596
Paid income tax		284	1 449
Cash flow from operating activities before changes in working capital		-28 165	-3 147
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease (+) in operating receivables		32 446	-13 649
Increase (+)/Decrease (-) in operating liabilities		-20 426	6 202
Cash flow from operating activities		-16 145	-10 594
Investing activities			
Acquisition of intangible assets			-34
Acquisition of tangible assets			-3 511
Cash flow from investing activities			-3 545
Financing activities			
Shareholder contributions		12 700	
Amortisation of loan			-37
Cash flow from financing activities		12 700	-37
Cash flow for the year		-3 445	-14 176
Cash and cash equivalents at the beginning of the year		12 123	26 299
Cash and cash equivalents at the end of the year		8 678	12 123

Notes

Note 1 Accounting principles

Amounts in TSEK unless otherwise stated

General accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and the Accounting Standards Board's general guidelines BFNAR 2012:1 Annual and Group Reports (K3). The accounting principles are unchanged compared to previous year.

Note Miscellaneous information for cash flow analysis

The cash flow statement is prepared according to indirect method. The reported cash flow includes only transactions involving deposits or payments. Cash and bank balances are classified as cash and cash equivalents.

Valuation principles etc

Assets, provisions and liabilities are valued based on cost unless otherwise stated.

Intangible assets

Property, plant and equipment are reported at cost less depreciation. The acquisition value is included expenses directly attributable to the acquisition of the asset.

When a component in a fixed asset is replaced, any remaining part of the old component is eliminated and the new component's acquisition value is capitalized.

Additional expenses relating to assets that are not divided into components are added to the acquisition value to that part asset performance increases in relation to asset value at acquisition date. Expenses for ongoing repairs and maintenance are reported as expenses.

Depreciation

Depreciation takes place lineally over the asset's useful life. Depreciation is reported as a cost in the Profit and Loss Account.

The following depreciation periods are applied:

	<i>Years</i>
Intangible assets	3-5
Machinery and other technical facilities	3-5
Inventories, tools and installations	3-5
Improvement expense in another's property	5
<i>Acquired intangible assets</i>	

Leasing

All leases where the company is a lessee are reported as operating leases (lease agreement), regardless of whether the agreements are financial or operational. The leasing fee is reported as a cost linearly over the lease period.

Foreign currency

Receivables and liabilities in foreign currency have been recalculated at the closing day rate. Exchange rate differences arising on the settlement or recalculation of monetary items are recognized in the income statement in the financial year in which they arise.

Employee compensation

Short-term benefits: Short-term benefits in the company consist of salary, social security contributions, paid holiday, paid sick leave, health care and bonuses. Short-term benefits are reported as an expense and a liability when there is a legal or informal obligation to pay a compensation.

Compensations to employees after terminated employment

Employees are only covered by defined contribution plans. In defined contribution plans, the company pays charges to another company and do not have any legal or informal obligation to pay anything further though other company cannot fulfill its commitment. The company's income is charged for expenses as employees' pensionable services are performed.

Compensations for dismissal

Compensation for termination expires when the company decides to terminate an employment prior to the normal date of termination of employment or when an employee accepts an offer for voluntary resignation in return for such compensation. If the remuneration does not give the company any future economic benefit, a liability and a cost is reported when the company has one legal or informal obligation to provide such compensation. The compensation is valued at the best estimate of it compensation that would be required to settle the liability on the balance sheet date.

Tax

Current taxes are valued on the basis of the tax rates and tax rules that apply on the balance sheet date. Deferred taxes are valued on the basis of the tax rates and tax rules that have been decided before the balance sheet date. Deferred tax assets relating to loss carry-forwards or other future tax deductions are recognized to the extent that it is probable that the deduction can be offset against surplus in future taxation. Receivables and liabilities are reported net only when there is a legal right to set-off.

Current tax, as well as change in deferred tax, is reported in the income statement unless the tax is attributable to an event or transaction that is recognized directly in equity. In such cases, the tax effect is also reported in equity.

Revenue

The influx of financial benefits the company has received or will receive for its own account is reported as income. Revenues are valued as the fair value of what that received or to be received with deduction for discounts offered.

Work in progress

Time and material and fixed price assignments are reported according to the general rule. The percentage of completion is calculated as committed contract expenses for work performed on the balance sheet date in relation to estimated total assignment expenses.

Financial assets and liabilities

Financial assets and liabilities are reported in accordance with Chapter 11 (Financial instruments valued based on the acquisition value) in BFNAR 2012: 1.

Accounting in and removal from the balance sheet

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms. A financial asset is removed from the balance sheet when the contractual right to the cash flow from the asset has ceased or been settled. The same applies when the risks and benefits associated with the holding have in all material respects been transferred to another party and the company no longer has control over the financial asset. A financial liability is derecognized from the balance sheet when the contractual obligation is fulfilled or terminated.

Valuation of financial assets

Financial assets are valued at acquisition value at initial cost, including any transaction costs that are

directly attributable to the acquisition of the asset. Financial current assets are valued at the lower of acquisition value and net realizable value on the balance sheet date after the first reporting date. Accounts receivable and other receivables that constitute current assets are valued individually at the amount that is expected to be received.

Valuation of financial liabilities

Financial liabilities are valued at amortized cost. Expenses that are directly attributable to the raising of loans correct the loan's acquisition value and are accrued according to the effective interest method.

Provisions

AA provision is recognized in the balance sheet when the company has a legal or informal obligation as a result of an event that has occurred and it is probable that an outflow of resources is required to settle the obligation and a reliable estimate of the amount can be made. At initial recognition, provisions are valued at the best estimate of the amount that will be required to settle the obligation on the balance sheet date. Provisions are reviewed every balance sheet date.

Group contributions and shareholders' contributions

Shareholder contributions left without the issue of shares or other equity instruments in exchange are reported on the Balance Sheet as an increase the reported share value.

Repaid shareholder contributions are reported as a reduction of equity once a decision has been made concerning repayment.

Note 2 Estimations and assessments

The use of loss carryforwards is dependent on future taxable profits.

Valuation of work in progress (fixed price) is dependent on estimates of estimated costs corresponding to the actual costs incurred.

Note 3 Net sales by business segment and geographic market

Net sales by geographic market

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Sweden	136 127	199 902
Other EU	1 692	3 722
Outside the EU	83	-
Total	137 902	203 624

Note 4 Other operating income

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Rental income	256	532
Capital gains	335	107
Capital losses		-106
Staff contribution	5	208
Total	596	741

Note 5 Remuneration to, and expenses of, auditors

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
KPMG AB	188	96

Audit assignments refer to statutory audit of the annual accounts and the accounts, as well as the administration of the board and the managing director, as well as auditing and other audits carried out in accordance with agreement or agreement.

Note 6 Operational leasing

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
<i>Future minimum leasing fees with respect to non-redeemable operational leasing agreement:</i>		
Within one year	2 712	4 864
Between one and five years	2 232	3 867
	4 944	8 731
The financial year's expensed leasing fees	2 712	4 864

The operational leasing contracts essentially consists of leased properties / premises. The agreement for the Swedish office properties runs for three years with automatic extension for further three years at a time.

Note 7 Employees and personnel costs

Average number of employees

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Men	81	108
Women	23	27
Total	104	135

Reporting of gender distribution in the management group

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31	
	Count	Count	Whereof men
Board of Directors	4	4	100%
Managing director	-	1	100%

Salaries and other remunerations and social costs, including retirement costs

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Board of Directors and managing director	-	1 004
Other employees	56 441	50 850
Total	56 441	51 854
Social costs (of which pension expenses)	19 789 5 097	17 054 4 355

Note 8 Interest expenses and similar result items

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Interest costs, group companies	79	334
Interest costs, other	15	
Exchange losses on liabilities	315	
Total	409	334

Note 9 Tax on annual profit

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Current tax expense	-	-
Deferred tax	9 104	1 025
	9 104	1 025

Reconciliation of effective tax

		2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Profit before tax	Percent	Amount	Amount
Tax according to applicable tax rate	-	-29 852	-5 898
Non-deductible expenses		-6 388	-1 215
Non-taxable income		48	64
Effect of revised tax rates/and tax legislation		-	-
		237	126
Reported tax expense	-	-6 103	-1 025

Note 10 Concessions, patents, licences, trademarks and similar rights

	2020-03-31	2019-03-31
<i>Accumulated cost of acquisitions</i>		
- At beginning of year	1 329	1 233
- Miscellaneous investments	-	35
At the end of the year	<u>1 329</u>	<u>1 268</u>
<i>Accumulated depreciation</i>		
- At beginning of year	-1 285	-1 064
- Depreciation for the year	41	-160
At the end of the year	<u>-1 244</u>	<u>-1 224</u>
Carrying amount at year-end	85	44

Note 11 Machinery and other technical equipment

	2020-03-31	2019-03-31
<i>Accumulated cost of acquisitions</i>		
- At beginning of year	4 644	1 133
- New acquisitions	-	3 511
At the end of the year	<u>4 644</u>	<u>4 644</u>
<i>Accumulated depreciation</i>		
- At beginning of year	-2 104	-962
- Depreciation for the year	-887	-1 142
At the end of the year	<u>-2 991</u>	<u>-2 104</u>
Carrying amount at year-end	1 653	2 540

Note 12 Deferred tax asset

	2019-04-01- 2020-03-31	2018-04-01- 2019-03-31
Deferred tax due to loss carryforwards	<u>9 104</u>	<u>3 000</u>
Total	9 104	3 000

Total loss carried forward is -44 194 TSEK

Note 13 Other long-term receivables

	2020-03-31	2019-03-31
<i>Accumulated acquisition costs:</i>		
- At beginning of year	442	
- Additional receivables		442
Carrying amount at year-end	442	442

Note 14 Pledged assets and contingent liabilities

Securities pledged

	2020-03-31	2019-03-31
<i>For own liabilities and provisions</i>		
Bonds and other securities	<u>442</u>	<u>442</u>
Total pledged assets	442	442

Note 15 Receivables due from customers

	<i>2020-03-31</i>	<i>2019-03-31</i>
Recognised income	208 950	118 843
Invoiced amount	-204 241	-91 832
	4 709	27 011

Note 16 Prepayments and accrued income

	<i>2020-03-31</i>	<i>2019-03-31</i>
Prepaid expenses	2 147	2 404
Revenue accrued, not invoiced	8 156	7 733
	10 303	10 137

Note 17 Other provisions

	<i>2020-03-31</i>	<i>2019-03-31</i>
Other provisions pension	442	442
Total	442	442

Note 18 Accruals and prepaid income

	<i>2020-03-31</i>	<i>2019-03-31</i>
Accrued holiday pay	6 609	6 747
Estimated social charges	2 628	3 007
Accruals subcontractors	7 728	10 882
Other interim debts	1 042	1 267
	18 007	21 903

Note 19 Allocation of company profit or loss

Proposed allocation of company profit or loss

The Board of Directors proposes that non-restricted equity, 60 TSEK is appropriated as follows:

	<i>2020-03-31</i>
Carried forward	60
	60

Note 20 Number of shares and quota value

	<i>2020-03-31</i>	<i>2019-03-31</i>
Number of shares	105 669	105 669
Quota value	2	2

Note 21 Significant events after the end of the financial year

To further optimize the business, the entire business will be carried out from the premises at Gustaf Larsson väg 15, in Gothenburg. During the summer, the premises undergo extensive renovations to suit our needs.

During Q1 2020, an additional SEK 3.5 million was received in shareholder contributions in addition to the amount guaranteed by the parent company for the financial year 2019/2020.

Note 22 Information about the Group

The company is a wholly owned subsidiary of Tata Technologies Europe Ltd, reg no. 2016440 with its registered office in Warwick, United Kingdom. The parent company is part of a group in which Tata Technologies Ltd, CIN: U72200PN1994PLC013313, based in Pune India, prepares consolidated financial statements.

Purchases and sales within the Group

Of the company's total purchases and sales, 12% refers to TSEK 9 195 of total purchases and 1%, which is TSEK 1 155 of total sales to other companies within the corporate group to which the company belongs.

Note 23 Definitions of key ratios

Equity / assets ratio is calculated as equity and untaxed reserves adjusted for deferred tax, in relation to total assets.

Signatures

Gothenburg 2020-07-15

Praveen Purushottam Kadle
Chairman of the Board

Arun Krishnamurthi
Director

Sameer Joshi
Director

Warren Kevin Harris
Director

Our Audit report has been issued 2020-07-15

KPMG AB
Max Enskog
Authorized public accountant