

# Special Purpose Financial Statements and Independent Auditor's Report

Wipro Technologies Solutions SRL

31 March 2023



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of WIPRO Technologies Solutions SRL

### Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the accompanying special purpose financial statements of WIPRO Technologies Solutions SRL ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2023 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2023, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.





### **Basis of Accounting and Restriction on Use**

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's, and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

### **Management Responsibility for the Special Purpose Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management and Board of Directors are 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.

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

### **Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements**

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





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

- Identify and assess the risks of material misstatement of the special purpose 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For **APPAJI&CO**  
Chartered Accountants  
Firm's Registration No.014147S



CA P. Appaji  
Partner  
Membership No. 214156  
Bengaluru  
07 June 2023

**Wipro Technologies Solutions SRL**  
**Balance Sheet as at 31st March 2023**

(Amount in Ron, unless otherwise stated)

	Notes	As at 31st Mar 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4a	15,44,206
Right-of-Use Assets	4b	5,269
<b>Total non-current assets</b>		<b>15,49,475</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	5	2,49,59,669
Cash and cash equivalents	6	1,10,27,338
Tax asset (net)		32,115
Other Current Assets	7	22,35,218
<b>Total current assets</b>		<b>3,82,54,340</b>
<b>Total Assets</b>		<b>3,98,03,815</b>
<b>EQUITY</b>		
Equity Share capital	8	12,00,000
Other equity	9	2,43,71,689
<b>Total Equity</b>		<b>2,55,71,689</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Total non-current liabilities</b>		<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade Payables	12	43,38,888
Lease Liabilities	10	5,748
Other financial liabilities	13	98,49,103
Other current liabilities	11	38,387
<b>Total current liabilities</b>		<b>1,42,32,126</b>
<b>Total Equity &amp; Liabilities</b>		<b>3,98,03,815</b>
<b>Summary of Significant Accounting Policies</b>	<b>1 to 3</b>	

The accompanying notes form an integral part of these financial statements

As per our report attached  
For Appaji & Co  
Chartered Accountants  
Firm Registration No.: 014147S

For and on behalf of the Board of Directors

Sd/-  
**CA P APPAJI**  
Partner  
Membership No: 214156

Sd/-  
**Irina Butnaru**  
Director

Sd/-  
**Michael Seiger**  
Director

Place: Bengaluru  
Date: 08-06-2023

Date: 08-06-2023

# Wipro Technologies Solutions SRL

## Statement of Profit and Loss for the year ended 31st March 2023

(Amount in Ron, unless otherwise stated)

	Notes	Year Ended 31st Mar 23
<b>INCOME</b>		
Revenue from operations	14	12,99,18,116
Other income	15	47,716
<b>Total income</b>		<b>12,99,65,832</b>
<b>EXPENSES</b>		
Employee Benefit Expenses	16	9,81,98,828
Depreciation and amortisation expense	4	13,11,024
Finance costs	17	1,105
Other expenses	18	2,45,52,449
<b>Total expenses</b>		<b>12,40,63,407</b>
<b>Profit or (Loss) before tax</b>		59,02,425
<b>Tax expense/(income)</b>		
Current tax	19	12,65,000
Deferred tax	19	12,71,831
<b>Tax expense (Refer note 20)</b>		<b>25,36,831</b>
<b>Profit or (Loss) for the period</b>		<b>33,65,594</b>
Other comprehensive Income/(Loss)		
<b>Total comprehensive income/(expense) for the period</b>		<b>33,65,594</b>
<b>Earnings/(Loss) per equity share</b>		
Basic		33,65,594
Diluted		33,65,594
<b>No of shares</b>		
Basic		1
Diluted		1

The accompanying notes form an integral part of these standalone financial statements

As per our report attached  
For Appaji & Co  
Chartered Accountants  
Firm Registration No.: 014147S

For and on behalf of the Board of Directors

Sd/-  
**CA P APPAJI**  
Partner  
Membership No: 214156

Sd/-  
**Irina Butnaru**  
Director

Sd/-  
**Michael Seiger**  
Director

Place: Bengaluru  
Date: 08-06-2023

Date: 08-06-2023

**Wipro Technologies Solutions SRL**  
**Statement of changes in equity for the year ended 31st March 2023**

(Amount in Ron, unless otherwise stated)

**a. Equity Share Capital**

Particulars	Number	Amount
Balance as of 1 January, 2022	1	12,00,000
Changes in equity share capital	-	-
<b>At 31 March 2023</b>	<b>1</b>	<b>12,00,000</b>

**b. Other Equity**

Description	Reserves and Surplus		Total other equity	Total
	Pre-acquisition Reserves	Retained Earnings		
Balance as of 1 January, 2022	1,42,88,282	33,35,470	1,76,23,752	1,76,23,752
Changes in the year	33,82,343	33,65,594	67,47,937	67,47,937
<b>At 31 March 2023</b>	<b>1,76,70,625</b>	<b>67,01,064</b>	<b>2,43,71,689</b>	<b>2,43,71,689</b>

As per our report attached  
 For Appaji & Co  
 Chartered Accountants  
 Firm Registration No.: 014147S

For and on behalf of the Board of Directors

Sd/-  
**CA P APPAJI**  
 Partner  
 Membership No: 214156

Sd/-  
**Irina Butnaru**  
 Director

Sd/-  
**Michael Seiger**  
 Director

Place: Bengaluru  
 Date: 08-06-2023

Date: 08-06-2023

**Wipro Technologies Solutions SRL**  
**Statement of cash flows for the year ended 31st March 2023**

(Amount in Ron, unless otherwise stated)

	<b>For the year ended 31st March 23</b>
<b>A Cash flows from operating activities:</b>	
Profit/(Loss) after tax	33,65,594
<b>Adjustments:</b>	
Income Tax	12,65,000
Deferred tax	7,00,413
Depreciation and amortisation	13,11,024
Loss/(Gain) on sale of fixed assets	5,308
Finance cost	1,105
<b>Working capital changes :</b>	
Trade receivables and unbilled revenue	(1,43,64,624)
Loans and advances and other assets	37,28,145
Liabilities and provisions	(28,78,439)
<b>Net cash generated from operations</b>	<b>(68,66,473)</b>
Direct taxes paid, net	31,40,044
<b>Net cash generated by operating activities</b>	<b>(1,00,06,517)</b>
<b>B Cash flows from investing activities:</b>	
Acquisition of fixed assets including capital advances	(19,55,384)
Disposal of fixed assets including capital advances	6,08,148
Sale of Investments	2,04,38,397
<b>Net cash (used in) / generated from investing activities</b>	<b>1,90,91,161</b>
<b>C Cash flows from financing activities:</b>	
Interest Payment on Leases	(1,105)
Payment of Lease Liabilities	(98,646)
<b>Net cash used in financing activities</b>	<b>(99,751)</b>
Net increase in cash and cash equivalents during the year	89,84,892
Cash and cash equivalents at the beginning of the year	20,42,445
Cash and cash equivalents at the end of the year (Note 7)	<b>1,10,27,338</b>

As per our report attached  
For Appaji & Co  
Chartered Accountants  
Firm Registration No.: 014147S

Sd/-  
**CA P APPAJI**  
Partner  
Membership No: 214156

Place: Bengaluru  
Date: 08-06-2023

For and on behalf of the Board of Directors

Sd/-                      Sd/-  
**Irina Butnaru**        **Michael Seiger**  
Director                      Director

Date: 08-06-2023



# Wipro Technologies Solutions SRL

## Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2023

(Amount in Ron, unless otherwise stated)

### 1 The Company overview

**Wipro Technologies Solutions SRL**, is a subsidiary of Wipro Business Solutions GmbH (the holding company). The company is based in Bucharest, sector 2, Barbu Văcărescu Street, no.201, Globalworth Tower Building, Room 2, 2nd Floor. It was established in 2004, under the provisions of Law 31, registered with the Trade Register under number J40/13179/2021.

The company was part of the METRO group until 31.03.2021 and from 01.04.2022 the company was taken over by the WI[RO. Wipro Technology Solutions SRL (the "Company") is a 100% owned subsidiary of Wipro Business Solutions GmbH, a company incorporated and operating in accordance with the laws of Germany, established in Dusseldorf, Germany (40235)

The company has changed its name starting with 21.12.2021 **from METRO SYSTEMS ROMANIA SRL to WIPRO TECHNOLOGY SOLUTIONS SRL.**

The main object of activity is "Activities of custom-made software (client-oriented software)", CAEN code 6201.

### 2 Basis of preparation of financial statements

#### (i) Statement of compliance and basis of preparation

These Special Purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013. The Company was acquired on April 1, 2021, the financial information is provided for the period January 1, 2022 to March 31, 2023.

Since the financial year of Wipro Technologies Solutions SRL differ from that of Holding Company, the financials have been presented for 15 months from January 1, 2022 to March 31, 2023, as this will be the first time adoption of IND AS.

The closing balances as on December 31, 2021 which were as per Local GAAP have been reinstated as per IND AS and incorporated in the books as on January 1, 2022

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.

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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 statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

#### (ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

The financial statements are presented in Romanian (RON), being the functional and presentation currency, being the currency of the primary economic environment in which the company operates.

#### (ii) New amended standards and interpretations

nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.

iii) Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.

iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

v) Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards

vi) Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of the amendments has any material impact on the financial statements for the current year.

#### (iii) Other amendments to the existing standards: None

**(iv) New standards notified and yet to be adopted by the Company: None**

**(vi) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- An asset as current when it is:
    - Expected to be realized within twelve months after the reporting period, or within the normal operating cycle of the company.
    - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

- A liability is current when:
    - It is expected to be settled in normal operating cycle.
    - It is due to be settled within twelve months after the reporting period, or
    - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(v) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, 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 those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, 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 applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations 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. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

**b) Income taxes:** The major tax jurisdiction for the Company is Germany. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

**c) 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 carry-forwards 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.

**d) Expected credit losses on financial assets:** On application of Ind AS109, 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.

**3 Significant accounting policies**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which this entity operates (i.e. the "functional currency"). The functional currency of the company is RON and these financial statements are also presented in RON.

## **(ii) Foreign currency transactions and translation**

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes.

## **(iii) Financial instruments**

### **Non-derivative financial instruments:**

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

#### **A. Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

#### **B. Other financial assets:**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

#### **C. Trade and other payables**

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

## **(iv) Equity**

### **a) Share capital and share premium**

The company has share capital of 12,00,000 RON.

### **b) Retained earnings**

Retained earnings comprises of the Company's undistributed earnings after taxes.

### **c) Dividend**

No Dividend has been proposed by the company till now.

### **d) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(v) Revenue**

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

**Services:**

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

**Time and material contracts:**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

**Fixed-price contracts:**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

**Maintenance Contracts**

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

**Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

**(vi) Finance Cost**

Finance cost comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

**(vii) Other income**

Other income comprises lease interest income.

**(viii) Income tax**

The entity is in a tax group in Germany with its Parent Wipro Technologies GmbH. The profits of the company are transferred to Parent and the same is taxed in the hands of Parent company. Hence no income tax expense is recognized in the P&L of the entity.

**a) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

## **b) Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

## **(ix) Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

## **(x) Property, Plant and Equipment**

### **a) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

### **b) Depreciation**

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

<b>Category</b>	<b>Useful life</b>
<b>Plant and equipment</b>	<b>5 to 21 years</b>
<b>Computer equipment and software</b>	<b>2 to 7 years</b>
<b>Furniture, fixtures and equipment</b>	<b>3 to 10 years</b>

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

## **(xi) Leases**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

### **The Company as a lessee**

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves -

- a) the right to use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in standalone statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

Lease payments are classified as Cash used in Financing activities.

#### **The Company as a lessor:**

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-

#### **xii) Impairment**

Non - financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

#### **(xiii) Employee benefits**

##### **a) Post-employment plans**

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes

The Company has the following employee benefit plans

##### **a) Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

##### **b) Pension and social contribution**

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary

## Wipro Technologies Solutions SRL

### Summary of significant accounting policies and other explanatory information

(Amount in Ron, unless otherwise stated)

#### Note 4a: Property, Plant & Equipment

Particulars	Computers	Office Equipments	Furniture & fixture	Total
<b>Gross block</b>				
<b>Balance as at January 1, 2022</b>	51,30,678	11,554	9,105	51,51,337
Additions during the year	19,55,384	-	-	19,55,384
Disposals during the year	6,73,559	-	9,105	6,82,664
<b>Balance as at March 31, 2023</b>	<b>64,12,503</b>	<b>11,554</b>	<b>0</b>	<b>64,24,057</b>
<b>Accumulated depreciation</b>				
<b>Balance as at January 1, 2022</b>	36,69,766	3,480	1,727	36,74,973
Charge for the year	12,69,310	2,706	2,070	12,74,086
Disposals/Adjustment	65,410	-	3,797	69,208
<b>Balance as at March 31, 2023</b>	<b>48,73,666</b>	<b>6,186</b>	<b>(0)</b>	<b>48,79,852</b>
<b>Net block</b>				
<b>Balance as at January 1, 2022</b>	<b>14,60,912</b>	<b>8,074</b>	<b>7,378</b>	<b>14,76,364</b>
<b>Balance as at March 31, 2023</b>	<b>15,38,837</b>	<b>5,368</b>	<b>0</b>	<b>15,44,206</b>

## Wipro Technologies Solutions SRL

### Summary of significant accounting policies and other explanatory information

(Amount in Ron, unless otherwise stated)

#### Note 4b: Right of use assets

Particulars	Car	Total
<b>Gross block</b>		
Balance as at January 1, 2022	1,71,185	1,71,185
Additions during the year	-	-
Disposals during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>1,71,185</b>	<b>1,71,185</b>
<b>Accumulated depreciation</b>		
Balance as at January 1, 2022	69,680	69,680
Charge for the year	96,236	96,236
Disposals/Adjustment	-	-
<b>Balance as at March 31, 2023</b>	<b>1,65,916</b>	<b>1,65,916</b>
<b>Net block</b>		
Balance as at January 1, 2022	1,01,505	1,01,505
<b>Balance as at March 31, 2023</b>	<b>5,269</b>	<b>5,269</b>



## Wipro Technologies Solutions SRL

### Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2023

(Amount in Ron, unless otherwise stated)

	<u>As on</u> <u>31st Mar 2023</u>
<b>5 Trade Receivables</b>	
<b>The following table represent ageing of Trade receivables as on March 31, 2023:</b>	
With Group Companies	2,49,59,669
Less: Provision for bad debts (created during the period)	-
<b>Total</b>	<b><u>2,49,59,669</u></b>

<b>6 Cash and cash equivalents</b>	
Balances in Bank	1,10,27,338
<b>Total</b>	<b><u>1,10,27,338</u></b>

<b>7 Other Current Assets</b>	
Prepaid expenses	5,719
Input VAT Credit	21,49,269
TDS on salaries	80,230
<b>Total</b>	<b><u>22,35,218</u></b>

#### **8 Equity Share capital**

(i) The details of share capital are given below:-

##### **Authorised capital**

	<b>Number</b>	<b>Amount</b>
Equity shares (Equity shares of par value RON 12,00,000 each)	1	12,00,000
	<u>1</u>	<u>12,00,000</u>

##### **Issued, subscribed and fully paid-up capital**

Equity shares (Equity shares of par value RON 12,00,000 each)	1	12,00,000
	<u>1</u>	<u>12,00,000</u>

(ii) Reconciliation of number of shares outstanding

	<b>Number</b>	<b>Amount</b>
Number of common stock outstanding as at beginning of the year	1	12,00,000
Number of common stock outstanding as at the end of the year	<u>1</u>	<u>12,00,000</u>

(iii) Details of share holding pattern by related parties

##### **Equity Shares**

##### **Name of shareholders**

Wipro Business Solutions GMBH	<u>100%</u>
	<u>100%</u>

iv) Terms / rights attached to equity shares

The Company has only one class of equity shares. Wipro Technologies GmbH being holding Company with virtue of shareholding 100%. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

(v) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

##### **Name of shareholders**

	<b>No. of Shares</b>
Wipro Business Solutions GMBH	<u>1</u>
	<u>1</u>

<b>9 Other equity</b>	
Balance as at the beginning of the year	1,76,23,752
Profit during the year	33,65,594
Addition to Pre Acquisition reserves	33,82,343
<b>Balance as at the end of the year</b>	<b><u>2,43,71,689</u></b>
<b>10 Lease Liabilities</b>	
<b>Particulars</b>	
Less than one year	5,748
One to five years	-
More than five years	-
	<b><u>5,748</u></b>
<b>Included in the balance sheet as follows:</b>	
Non-current	-
Current	5,748
<b>11 Other liabilities</b>	
<b>Non Current</b>	
Other liabilities	-
<b>Total</b>	<b><u>-</u></b>
<b>Current</b>	
TDS on salaries	-
Other liabilities	38,387
<b>Total</b>	<b><u>38,387</u></b>
<b>12 Trade Payables</b>	
The following table represent ageing of Trade payables as on March 31, 2023:	
Payable to third parties	26,60,291
Payable to group companies	16,78,598
<b>Total</b>	<b><u>43,38,888</u></b>
<b>13 Other financial liabilities</b>	
<b>Current</b>	
Salary payable	57,13,452
Employee benefit obligation	41,35,651
<b>Total</b>	<b><u>98,49,103</u></b>

## Wipro Technologies Solutions SRL

### Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2023

(Amount in Ron, unless otherwise stated)

	<u>Year Ended 31 March 23</u>
<b>14 Revenue from operations</b>	
Sale of services	(12,99,18,116)
<b>Total revenue from operations</b>	<u><b>(12,99,18,116)</b></u>

#### A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period. There are no contract assets and liabilities as on 31st March 23

#### B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

There are no remaining performance obligations on the contracts entered by the company as on 31st March 23.

#### C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	<u>Year Ended 31 March 23</u>
<b>Revenue</b>	
Sales of Services	12,99,18,116
	<u><b>12,99,18,116</b></u>
<b>15 Other income</b>	
Rental, commission and interest income	(47,716)
Other exchange differences, net	-
<b>Total</b>	<u><b>(47,716)</b></u>
<b>16 Employee Benefit Expenses</b>	
Salaries and wages	9,55,46,837
Contribution to provident and other funds	26,51,991
<b>Total</b>	<u><b>9,81,98,828</b></u>
<b>17 Finance Cost</b>	
Interest Cost	-
Interest on lease	1,105
<b>Total</b>	<u><b>1,105</b></u>

<b>18 Other Expenses</b>	
Technical Fees	6,21,108
Staff welfare expenses	39,34,199
Travel	45,873
Legal and Professional Fees	8,96,474
Other expenses	1,87,22,928
Other exchange differences, net	3,31,867
<b>Total</b>	<b>2,45,52,449</b>

**18A Related Party Disclosures: 31 March 2023**

(A) Names of related parties and description of relationship as identified and certified by the Company:

**Holding Company**

Wipro Business Solutions GMBH Holding Company

**Name of the related party**

Wipro Limited Fellow Subsidiary

Wipro Travel Services Limited Fellow Subsidiary

Wipro Technology Solutions SRL Fellow Subsidiary

(B) The Company has the following related party transactions and balances:

<b>Particulars</b>	<b>Year Ended 31 March 23</b>
<b>Sale of Services</b>	
Wipro Ltd	12,99,18,116
<b>Commission Expenses</b>	
Wipro Travel Services Limited	111
<b>Rental Expenses</b>	
Wipro Technolgy SRL	1,76,45,685
<b>Amount from / (due to) (Net) related party as on 31st March 2023</b>	
Wipro Limited	2,46,48,378
Wipro Travel Services Limited	(111)
Wipro Business Solutions GmbH	3,10,300
Wipro Technolgy SRL	(16,77,491)

<b>19 Particulars</b>	<b>Year Ended 31 March 23</b>
<b>A ) Income tax expense</b>	
Current tax taxes	
- Pertains to Current Year	12,65,000
<b>Total</b>	<b>12,65,000</b>
<b>B) Deferred Tax</b>	
<b>Deferred tax liabilities (DTA)</b>	
Others	12,71,831
<b>Total</b>	<b>12,71,831</b>

## **Wipro Technologies Solutions SRL**

### **Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2023**

(Amount in Ron, unless otherwise stated)

#### **20 Covid note:**

##### **Estimation uncertainty relating to the global health pandemic on COVID-19**

a) In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

## Wipro Technologies Solutions SRL

### Summary of significant accounting policies and other explanatory information

(Amount in Ron, unless otherwise stated)

#### 21 Financial risk management

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

##### A Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The company has only one customer which contributes 100% of revenue and has no other significant customer base. This only customer is the ultimate holding company and hence, we don't see significant concentration of credit risk.

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

##### B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2023, cash and cash equivalents are held with major banks and financial institutions.

##### Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings			-	-
Trade payables	43,38,888	-	-	43,38,888
Lease Liabilities	5,748	-	-	5,748
Other financial liabilities	98,49,103		-	98,49,103
<b>Total</b>	<b>1,41,93,739</b>	<b>-</b>	<b>-</b>	<b>1,41,93,739</b>

##### C Interest rate risk

The Company does not have any borrowings. Hence the company is not exposed to Interest rate risk

##### D Foreign currency risk

The Company operates mainly in Europe and most of its business is transacted in Euro. Consequently, the Company is not exposed to foreign exchange risk through receiving payment for sales or through payment to suppliers.

## Wipro Technologies Solutions SRL

### Summary of significant accounting policies and other explanatory information

(Amount in Ron, unless otherwise stated)

#### 22 Capital Management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

#### 23 Earnings per Share

	<u>31 March 2023</u>
Net profit/ (loss) after tax attributable to the equity shareholders	33,65,594
Weighted average number of equity shares - for basic and diluted EPS	1
Earnings/(Loss) per share - Basic	33,65,594
Earnings/(Loss) per share - Diluted	33,65,594
Nominal value per share (in RON)	4,000

#### 24 Commitments and contingencies

As at March 31, 2023, the company has committed to spend RON 0 under agreement to purchase property and equipment. This amount is net of capital advance paid in respect of these purchases.

#### 25 Segment reporting

The Company operates in one business segment, namely sale of software services. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

As per our report attached  
For Appaji & Co  
Chartered Accountants  
Firm Registration No.: 014147S

For and on behalf of the Board of Directors

Sd/-  
**CA P APPAJI**  
Partner  
Membership No: 214156

Sd/-  
**Irina Butnaru**  
Director

Sd/-  
**Michael Seiger**  
Director

Place: Bengaluru  
Date: 08-06-2023

Date: 08-06-2023