



Annual report pr. 31.03.24

Designit Oslo AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 990 679 614

Revenue statement

Designit Oslo AS

Operating income and operating expenses	Note	31.03.2024	31.03.2023
Revenue		34 700 923	47 409 321
Other income		61 409	0
Total income		34 762 332	47 409 321
Payroll and personnel expenses	1	37 444 556	51 194 950
Depreciation and amortisation expenses	2	717 095	789 345
Other operating expenses		15 284 209	18 683 102
Total expenses		53 445 860	70 667 397
Operating profit		-18 683 528	-23 258 076
Financial income and expenses			
Other interest income		0	62 108
Other interest expenses		1 019 902	59 969
Other financial expenses		136 267	325 147
Net financial items		-1 156 170	-323 008
Net profit before tax		-19 839 698	-23 581 084
Income tax expense	3	1 101 574	228 825
Net profit after tax		-20 941 272	-23 809 909
Net profit or loss	4	-20 941 272	-23 809 909
Allocated as follows			
Transferred from other equity		20 941 272	23 809 909
Total		-20 941 272	-23 809 909

Balance sheet

Designit Oslo AS


Assets	Note	31.03.2024	31.03.2023
Non-current assets			
Intangible assets			
Deferred tax assets	3	0	1 101 574
Total intangible assets		0	1 101 574
Tangible assets			
Fixtures and fittings, equipment and office tools	2	622 878	1 241 098
Total tangible assets		622 878	1 241 098
Total non-current assets		622 878	2 342 672
Current assets			
Debtors			
Accounts receivables	5	9 437 819	12 119 006
Other short-term receivables	5	1 898 770	4 384 251
Total receivables		11 336 590	16 503 257
Cash and cash equivalents		3 391 031	2 711 208
Total current assets		14 727 621	19 214 465
Total assets		15 350 499	21 557 137


Balance sheet

Designit Oslo AS

Equity and liabilities	Note	31.03.2024	31.03.2023
Equity			
Paid-in capital			
Share capital		3 500 000	100 000
Share premium reserve		30 600 000	0
Total paid-up equity		34 100 000	100 000
Retained earnings			
Other equity		-31 839 072	-10 897 800
Total retained earnings		-31 839 072	-10 897 800
Total equity	4	2 260 928	-10 797 800
Liabilities			
Non-current liabilities to group companies		0	11 200 000
Total non-current liabilities		0	11 200 000
Current liabilities			
Trade payables	5	162 074	3 823 563
Public duties payable		1 958 759	2 493 599
Other current liabilities	5	10 968 737	14 837 775
Total current liabilities		13 089 570	21 154 937
Total liabilities		13 089 570	32 354 937
Total equity and liabilities		15 350 499	21 557 137

Oslo, 15.05.2024
The board of Designit Oslo AS


Nicolas Parmaksizian (May 15, 2024 13:34 GMT+2)
Nicolas G.A Parmaksizian
member of the board


Vikash Jain
chairman of the board


Kristin Schanche
general Manager

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred revenue. Delivered services not yet invoiced is recognized as accrued income included in receivables.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Fiscal year

The company's fiscal year deviates from the calendar year, and the annual report is for the period 01.04.23 - 31.03.24.

Note 1 Salary costs, number of employees

Payroll and personnel expenses

	31.03.2024	31.03.2023
Salaries	29 281 376	40 810 266
Employment tax	4 904 594	5 801 974
Pension costs	1 453 019	1 870 446
Other benefits and personnel expenses	1 805 567	2 712 264
Total	37 444 556	51 194 950

The average number of employees

	39	64
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Note 2 Tangible assets

	Leasehold improvements	Furniture, fixture and fittings	Computers and office equipment	Total
Acquisition cost 01.04.2023	469 620	859 098	2 852 445	4 181 163
Inflow of purchased tangible assets	0	0	150 553	150 553
Disposal of tangible assets	0	-731 795	-1 274 921	-2 006 716
Acquisition cost 31.03.2024	469 620	127 303	1 728 077	2 325 000
Accumulated depreciations 31.03	-303 296	-92 259	-1 306 567	-1 702 122
Book value 31.03.2024	166 324	35 044	421 510	622 878
This year's depreciation	117 405	25 461	574 229	717 095
Economic lifetime	10 years	3-5 years	2-3 years	
Decreciation plan	Linear	Linear	Linear	

Note 3 Tax

This year's tax expense	31.03.2024	31.03.2023	
Change in deferred tax	1 101 574	228 825	
Total tax charge	1 101 574	228 825	
Calculation of the tax base for the year	31.03.2024	31.03.2023	
Result before tax	-19 839 698	-23 581 084	
Permanent differences	-4 500	4 501	
Changes in temporary differences	-149 109	-211 514	
The year's tax base	-19 993 306	-23 788 097	
Overview of temporary differences:	31.03.2024	31.03.2023	Difference
Tangible assets	-4 388 774	-4 601 885	-213 111
Receivables	-345 000	-345 000	0
Provision in accordance with good accounting practice	-124 002	-60 000	64 002
Total	-4 857 777	-5 006 885	-149 109
Accumulated loss to be carried forward	-44 610 270	-24 616 964	19 993 306
Not included in the deferred tax calculation*	49 468 047	24 616 694	-24 851 353
Total	0	-5 007 155	-5 007 155
Deferred tax assets (22 %)	0	-1 101 574	-1 101 574

In accordance with the general precautionary principles in Norwegian accounting practice, the companies deferred tax assets has not been recognized as an asset in the balance sheet pr. 31.03.24.

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 01.04.2023	100 000	0	-10 897 800	-10 797 800
Capital increase 08.03.24	3 400 000	30 600 000		34 000 000
Result of the year			-20 941 272	-20 941 272
Pr 31.03.2024	3 500 000	30 600 000	-31 839 072	2 260 928

Note 5 Group, associated companies etc.

Consolidation

Designit Oslo AS is the subsidiary of Designit A/S. The Designit Group is wholly owned by Wipro Ltd. with a registered office in Doddakannelli, Sarjapur Road, Bengaluru, India.

Wipro Ltd. prepares consolidated financial statement where Designit Oslo AS is part of the consolidation.

Per fiscal year end, the following inter-company items are included in the amounts presented as loans, customer receivables, trade payables and other current liabilities (all amounts presented in NOK):

	31.03.2024	31.03.2023
Receivables		
Loans to companies in the same group	357 691	2 036 637
Customer receivables within the group	2 846 640	1 722 700
Total	3 204 331	3 759 337
Liabilities		
Loans from companies in the same group	0	11 200 000
Debt to suppliers within the group	0	1 542 807
Other short-term liabilities within the group	3 132 786	6 259 975
Total	3 132 786	19 002 782











Annual Report FY24 Designit Oslo AS in English

Final Audit Report

2024-05-15


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