

Wipro Ampion Holdings Pty Ltd and its controlled entities

ACN 626 522 852

General purpose annual report for the year ended 31 March 2024

Wipro Ampion Holdings Pty Ltd and controlled entities
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**General purpose annual report
for the year ended 31 March 2024**

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Wipro Ampion Holdings Pty Ltd and controlled entities

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Directors' report

The directors of Wipro Ampion Holdings Pty Ltd (the "Company") submit herewith the annual report of the company and its controlled entities (the "Group") for the year ended 31 March 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The directors of the company during or since the end of the financial year are:

Viral Shah

Christopher Campbell Smith

Cassandra Nicole Ashworth

The above-named directors held office during the whole of the financial year and since the end of the financial year, unless otherwise stated.

REGISTERED OFFICE

1198 Toorak Road
Camberwell, VIC, 3124

PRINCIPAL PLACE OF BUSINESS

Level 17, 201 Miller Street
North Sydney, NSW, 2060

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was the provision of IT consultancy services and sale of hardware and IT products as principal or agent. No significant change in the nature of these activities occurred during the year.

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial year and the results of those operations found that during the year, the Group consistently engaged in its principal activity, the results of which are disclosed in the attached financial statements.

The loss for the Group for the financial year after providing for income tax amounted to \$15,257,043 (Profit for the year ended 31st March 2023: \$4,828,881). The profit for the Group was impacted by impairment loss on Goodwill charged to profit and loss during the year. The normalized EBITDA of the group is as follows:-

Particulars	Amount in AUD
Statutory (Loss)/Profit after tax	(15,257,043)
Income tax expense	231,485
(Loss) before tax	(15,025,558)
Depreciation Expense	239,631
Amortization Expense	19,944
Interest Expense	118,521
Interest Income	(831,704)
Amortization of Right of Use assets	156,191
EBITDA (Loss)	(15,322,975)
Impairment on Goodwill	16,315,611
Normalized EBITDA (Profit)	992,636

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Directors' report

DIVIDENDS

Dividends paid or declared since the start of the financial year are as follows:

- \$Nil paid (2023: nil)
- \$Nil declared (2023: nil)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The deed of cross guarantee was modified to release 3 subsidiaries and it took effect from 2nd Sep 2023 and subsidiaries namely Wipro Ampion Pty Ltd, Wipro Iris Holdco Pty Ltd and Wipro Iris Bidco Pty Ltd were deregistered w.e.f. 1st February 2024 from ASIC records. There were no other significant changes in the state of affairs of the Group during the financial year.

SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

ENVIRONMENT REGULATION AND PERFORMANCE

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the entity paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Wipro Ampion Holdings Pty Ltd and controlled entities

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Directors' report

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest dollar unless otherwise indicated.

AUDITOR INDEPENDENCE DECLARATION

The directors received the declaration from the auditor of the Company, as required under Section 307C of the Corporations Act 2001 and the declaration is included on page 4.

Signed in accordance with a resolution of directors made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the Directors

Sd/-

Viral Shah
Director
Sydney, 17 / 05 / 2024

17 May 2024

The Directors
Wipro Ampion Holdings Pty Ltd
1198 Toorak Road
Camberwell VIC 3124

Dear Directors,

Auditor's Independence Declaration to Wipro Ampion Holdings Pty Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Wipro Ampion Holdings Pty Ltd.

As the lead audit partner for the audit of the financial report of Wipro Ampion Holdings Pty Ltd for the year ended 31 March 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Sd/-

Cheryl Kennedy
Partner
Chartered Accountants

Independent Auditor's Report to the Member of Wipro Ampion Holdings Pty Ltd

Opinion

We have audited the financial report of Wipro Ampion Holdings Pty Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report for the year ended 31 March 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 financial report 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE TOUCHE TOHMATSU

Sd/-

Cheryl Kennedy
Partner
Chartered Accountants
Sydney, 17 May 2024

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Directors' declaration

The directors declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts when they become due and payable; and
- (b) In the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in note 22 to the financial statements will, as a Group, be able to meet any liabilities to which they are, or may become liable, by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Sd/-

Viral Shah
Director
Sydney, 17 / 05 / 2024

Wipro Ampion Holdings Pty Ltd and controlled entities
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**Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 March 2024**

	Note	Year ended 31 Mar 2024 \$	Year ended 31 Mar 2023 \$
Revenue	4(a)	83,692,504	118,754,911
Other Income		874,067	78,846
Depreciation of property, plant & equipment	8	(239,631)	(194,812)
Amortisation of intangible assets	10	(19,944)	(29,916)
Amortisation of right of use assets	9	(156,191)	(398,571)
Subcontractor expense		(14,682,340)	(25,155,318)
Employee benefit expense	4(b)	(64,115,394)	(77,934,328)
Finance costs	4(d)	(118,521)	(22,769)
Occupancy expense		(411,546)	(372,678)
Software maintenance and subscriptions		(2,652,794)	(6,586,634)
Other expenses	4(c)	(17,195,768)	(1,079,466)
(Loss)/Profit before tax		(15,025,558)	7,059,265
Income tax (expense)/benefit	5	(231,485)	(2,230,384)
Profit/(Loss) for the year		(15,257,043)	4,828,881
Other comprehensive income		-	-
Total comprehensive Income/(loss) for the year		(15,257,043)	4,828,881

Notes to the financial statements are included on the accompanying pages.

Wipro Ampion Holdings Pty Ltd and controlled entities
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**Consolidated statement of financial position
as at 31 March 2024**

	Note	31 Mar 2024 \$	31 Mar 2023 \$
Current assets			
Cash and cash equivalents	18(a)	24,269,389	16,309,330
Trade and other receivables	6	12,858,997	22,501,004
Other assets	7	1,735,773	3,391,907
Other financial asset	11	3,065,034	3,050,612
Total current assets		41,929,193	45,252,853
Non-current assets			
Property, plant and equipment	8	405,010	251,000
Right of use assets	9	129,377	285,568
Intangible assets	10	26,566,914	42,945,308
Deferred tax assets	12	1,178,639	1,052,117
Other assets	7	-	8,081
Total non-current assets		28,279,940	44,542,074
Total assets		70,209,133	89,794,927
Current liabilities			
Trade and other payables	13	8,630,060	9,769,423
Provisions	15	3,645,239	4,446,356
Lease liabilities	14	160,885	181,396
Other liabilities	16	2,091,464	4,472,684
Total current liabilities		14,527,648	18,869,859
Non-current liabilities			
Provisions	15	416,884	242,539
Lease liabilities	14	-	160,885
Total non-current liabilities		416,884	403,424
Total liabilities		14,944,532	19,273,283
Net assets		55,264,601	70,521,644
Equity			
Share capital	17	62,225,921	62,225,921
Retained earnings		(6,961,320)	8,295,723
Total equity		55,264,601	70,521,644

Notes to the financial statements are included on the accompanying pages.

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**Consolidated Statement of changes in equity
for the year ended 31 March 2024**

	Retained Earnings \$	Reserves \$	Share Capital \$	Total \$
Balance at 1 April 2023	8,295,723	-	62,225,921	70,521,644
Loss for the year	(15,257,043)	-	-	(15,257,043)
Total comprehensive Income for the year	(15,257,043)	-	-	(15,257,043)
<i>Transactions by owners as owners</i>				
Shares issued for conversion of parent entity's debt into equity	-	-	-	-
Share Buyback	-	-	-	-
Balance at 31 March 2024	(6,961,320)	-	62,225,921	55,264,601
	\$	\$	\$	\$
Balance at 1 April 2022	3,446,842	-	48,390,768	51,837,610
Profit for the year	4,828,881	-	-	4,828,881
Total comprehensive Income for the year	4,828,881	-	-	4,828,881
<i>Transactions by owners as owners</i>				
Shares issued for conversion of parent entity's debt into equity	-	-	13,855,153	13,855,153
Share Buyback	20,000	-	(20,000)	-
Balance at 31 March 2023	8,295,723	-	62,225,921	70,521,644

Notes to the financial statements are included on the accompanying pages.

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**Consolidated statement of cash flows
for the year ended 31 March 2024**

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	109,387,952	141,133,063
Payments to suppliers and employees	(101,423,449)	(137,680,893)
Payments of income taxes	(358,007)	899,095
Rental Income	42,363	-
Interest expense	(118,521)	(22,769)
Interest Income	766,670	28,234
Net cash generated from operating activities	8,297,008	4,356,730
Cash flows from investing activities		
Payments for property, plant & equipment	(393,921)	(128,067)
Payments for intangible assets	-	-
Loans given to related parties	50,612	(3,000,000)
Net cash used in investing activities	(343,309)	(3,128,067)
Cash flows from financing activities		
(Payments to)/proceeds from related parties	187,756	(260,040)
Repayment of lease liability	(181,396)	(448,326)
Net cash used in financing activities	18(b) 6,360	(708,366)
Net increase in cash and cash equivalents	7,960,059	520,297
Cash at the beginning of the year	16,309,330	15,789,033
Cash and cash equivalents at the end of the year	18(a) 24,269,389	16,309,330

Notes to the financial statements are included on the accompanying pages.

Wipro Ampion Holdings Pty Ltd and its Controlled Entities

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Notes to the financial statements for the year ended 31 March 2024

1. GENERAL INFORMATION

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of Wipro Ampion Holdings Pty Ltd (the Company) and the entities it controls (together the Group). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purposes Financial Statements – Simplified Disclosures for For-Profit and Non-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest dollar unless otherwise indicated.

Information about the Company

Wipro Ampion Holdings Pty Ltd is a proprietary company, incorporated in Australia under the *Corporations Act 2001*.

The address of its registered place of business is as follows:
1198 Toorak Road
Camberwell, VIC, 3124

The address of its principal place of business is as follows:
Level 17, 201 Miller Street
North Sydney, NSW, 2060

The nature of the Group's operations and its principal activities was the provision of IT consultancy services and sale of hardware and IT products as principal or agent. No significant change in the nature of these activities occurred during the year.

**Notes to the financial statements
for the year ended 31 March 2024**

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

New and revised standards that are effective for these financial statements

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting year that begins on or after 1 April 2023.

The application of these amendments did not have any material impact on the disclosures or the amounts recognised in the Company's financial statements.

3. MATERIAL ACCOUNTING POLICIES

Significant accounting judgements and key sources of estimation uncertainty

Key sources and estimation uncertainty

Key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the respective notes for that account balance.

Key judgements in applying the Group's accounting policies

Critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements are included in the respective notes for that account balance.

a) Financial instruments

Recognition and Derecognition

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses against trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Notes to the financial statements
for the year ended 31 March 2024**

Derecognition of financial assets (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities measured at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter year, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

**Notes to the financial statements
for the year ended 31 March 2024**

c) Business combinations(continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 *Income Taxes* and AASB 119 *Employee Benefits* respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 *Share-based Payment* at the acquisition date
- Assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss as a bargain purchase gain.

(d) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Wipro Ampion Holdings Pty Ltd and its Controlled Entities
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**Notes to the financial statements
for the year ended 31 March 2024**

NOTE 4: PROFIT FOR THE YEAR

	Year ended 31 Mar 2024 \$	Year ended 31 Mar 2023 \$
(a) Revenue		
<i>Recognised over-time as a principal</i>		
Consulting services	80,371,744	111,146,821
Product sales support	1,815,853	5,470,289
<i>Recognised at a point-in-time as an agent</i>		
Net commission product sales	1,504,907	2,137,801
	83,692,504	118,754,911

Contract assets arising from contracts with customers giving rise to revenue are disclosed as part of 'other receivables' (see note 6).

Material Accounting Policies

Information about the performance obligations arising under each of the above categories of revenue, including a description of when the Group typically satisfies its performance obligations, the significant payment terms, the nature of the goods and services provided, obligations for refunds and other similar obligations, and types of warranties and related obligations is provided together with the accounting policies for revenue as set out below:-

Revenue

Revenue is recognised upon transfer of control of promised products and services to customers at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

Consulting services and product sales support

For time and materials arrangements, the Group recognises revenue on the basis of time charged to date. This output method approach with the amount recognised as revenue reflecting the amount that the Group has the right to invoice its customers for.

For fixed fee arrangements, the Group uses an input method based upon the value of the hours charged to the project to date compared to the total expected outputs.

Product sales

The Group generally recognises revenue from the sale of hardware and software license keys ('product sales') as an agent. As the Group is considered to be an agent in respect of product sales, the net-commission from the sale is recognised at the point in which the sale is facilitated which is when control of the product transfers from the manufacturer to the end-customer. As agent, revenue is recognised at a net amount reflecting the commission or margin earned.

Revenue from SaaS products are recognised as agent at the point the sale is facilitated, other than certain large scale SaaS arrangements where the Group is the defined service provider, takes overall responsibility for the service, has pricing discretion and credit risk and is actively involved in the ongoing service obligations including design, support, modifications, enhancements and other service responsibilities, in which case the Group is a principal and recognised the revenues as and when performance obligations are met which is generally over the course of the contractual term.

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Principal versus agent considerations

The Group is party to a number of contracts with customers which involve other parties in providing the goods or services to the customer. In these cases, when applying the Group's revenue recognition policy, the Group is required to determine whether the promise to the customer to provide goods or services is a performance obligation to provide the good or service itself (principal arrangement) or to arrange for the goods or services to be provided by another party (agent arrangement).

The judgements regarding whether the Group is acting as a principal or an agent, which is considered on a case-by-case basis, has a material impact on both the timing of recognition of revenue and contract fulfilment costs, and the presentation of the contract margin as either a net commission (in the case acting as an agent) or as revenue and associated cost of sales (if acting as a principal).

Management has identified a number of contracts where the Group is acting as an agent in relation to all performance obligations with the exception of product support and maintenance where management consider the Group to be acting as a principal.

Interest revenue

Revenue is recognised as interest accrued (using the effective interest method, which is that rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying value.

	Year ended 31 March 2024	Year ended 31 March 2023
	\$	\$
Other Income		
Interest Income	831,704	78,846
Rental Income	42,363	-
	874,067	78,846
	84,566,571	118,833,757

(b) Employee benefits

Wages & salaries	49,822,408	59,171,335
Superannuation	5,802,657	6,445,471
Payroll taxes	3,935,583	4,162,216
Employee leave entitlements	3,950,875	5,227,509
Contractors	-	1,730,135
Other employee benefits	603,871	1,197,662
	64,115,394	77,934,328

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	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	\$	\$
(c) Other expenses		
Bad and doubtful debts	185,135	175,128
Travel costs	257,487	578,803
Subscription fees	59,763	93,588
Accounting & legal fees	227,650	146,873
Impairment loss on Goodwill	16,315,611	-
Loss on decapitalization of Intangible Asset	42,839	-
Loss on disposal of non current asset	280	14,079
Others	107,003	70,995
	17,195,768	1,079,466
(d) Finance Costs		
Finance costs on lease liabilities	115,016	16,919
Bank fees and other	3,505	5,850
	118,521	22,769

NOTE 5: INCOME TAX

Income tax expense/(benefit) comprises:

- Current year	725,823	432,001
- Adjustments in respect of prior years	230,820	-
	956,643	432,001

Deferred tax expense relating to:

- Original and reversal of temporary differences	(725,158)	1,798,383
	(725,158)	1,798,383
	231,485	2,230,384

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

(Loss) /Profit before tax from operations	(15,025,558)	7,059,265
Income tax Benefit/ (expense) calculated at 30% (2023: 30%)	4,507,667	(2,117,780)
Tax effect of:		
Non-deductible entertainment expenses	(9,340)	(19,833)
Non-deductible Goodwill impairment loss	(4,894,683)	-
Non-deductible share-based payments	-	-
Other non-deductible items	60,198	50,636
Prior year (under) / over provision of income taxes	104,673	(143,407)
Income tax (expense) / benefit	(231,485)	(2,230,384)

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Notes to the financial statements for the year ended 31 March 2024

Material Accounting Policies

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the Year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation

Until 6 August 2021, the Company and its wholly-owned Australian resident entities were members of a tax-consolidated group under Australian tax law. On 6 August 2021, this tax consolidated group ceased. The Company and its wholly-owned Australian resident entities are now members of a tax – consolidated group under Australian tax law which is headed by Parent entity namely "Wipro Technologies Australia Pty Ltd" which is confirmed by Australian Tax Office via confirmation dated 13th Sep 2022.

Amounts payable or receivable under the tax-funding arrangement between Wipro Tech Australia and the Group entities in the tax consolidated group are determined using a 'separate taxpayer within group' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred, and does not tax effect transactions that have no tax consequences to the Group. The same basis is used for tax allocation within the tax-consolidated group.

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 Mar 2024	31 Mar 2023
	\$	\$
Trade accounts receivables	6,526,801	10,937,191
Receivables from Related Parties	2,219,228	2,865,849
Accrued income	-	97,158
Other receivables	4,112,968	8,600,806
	12,858,997	22,501,004
Current	12,858,997	22,501,004
Non-current	-	-
Total	12,858,997	22,501,004

The average credit period is 54 days. No interest is charged on outstanding trade receivables.

Material Accounting Policies

Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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NOTE 7: OTHER ASSETS

<u>Current</u>	31 Mar 2024	31 Mar 2023
	\$	\$
General prepayments	366,524	312,467
Prepaid supplier costs	1,361,172	3,031,178
Staff Advances	-	15,938
Contract acquisition costs	8,077	32,324
	1,735,773	3,391,907
<u>Non- Current</u>		
Contract acquisition costs	-	8,081
	-	8,081

NOTE 8: PROPERTY PLANT AND EQUIPMENT

	31 Mar 2024	31 Mar 2023
	\$	\$
Fixtures and fittings	229,759	224,196
Accumulated depreciation	(201,903)	(178,312)
	27,856	45,884
Office equipment	26,879	36,047
Accumulated depreciation	(21,820)	(26,394)
	5,059	9,653
Computer equipment	1,340,775	954,424
Accumulated depreciation	(968,680)	(758,961)
	372,095	195,463
	405,010	251,000

	Fixtures and fittings	Office equipment	Computer equipment	Total
Movement in carrying amount				
Balance at 1 April 2023	45,884	9,653	195,463	251,000
Additions	5,780	-	388,141	393,921
Other disposals and adjustments	-	(280)	-	(280)
Depreciation	(23,808)	(4,314)	(211,509)	(239,631)
Balance at 31 March 2024	27,856	5,059	372,095	405,010

	Fixtures and fittings	Office equipment	Computer equipment	Total
Balance at 1 April 2022	86,214	17,036	263,866	367,116
Additions	22,376	4,695	100,996	128,067
Other disposals and adjustments	(41,677)	(4,082)	(3,612)	(49,371)
Depreciation	(21,029)	(7,996)	(165,787)	(194,812)
Balance at 31 March 2023	45,884	9,653	195,463	251,000

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Material Accounting Policies

Depreciation is provided on property, plant and equipment, Depreciation is calculated on a diminishing value over its estimated useful life of the assets

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Office equipment	3- 5 Years
Furniture, fixtures and fittings	2- 5 Years
Computer equipment	2- 5 Years

NOTE 9: RIGHT OF USE ASSETS

	31 Mar 2024	31 Mar 2023
	\$	\$
Right of use assets	852,860	872,860
Accumulated depreciation	(723,483)	(587,292)
	129,377	285,568

Movement in carrying amount

	Right of use assets
Balance at 1 April 2023	285,568
Amortisation	(156,191)
Balance at 31 March 2024	129,377

Movement in carrying amount

	Right of use assets
Balance at 1 April 2022	648,846
Adjustment	35,293
Amortisation	(398,571)
Balance at 31 March 2023	285,568

The Group's right of use assets relate to its office locations in Canberra as at 31st March 2024. However, during the previous year- Group's right of use assets relates to its office location in Victoria and Canberra.

Material Accounting Policies

Please refer to the refer to the detailed accounting policy set out under note 14 lease liabilities

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**Notes to the financial statements
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NOTE 10: INTANGIBLE ASSETS

	31 Mar 2024	31 Mar 2023
	\$	\$
Goodwill at cost	26,566,914	42,882,525
Software cost	-	119,664
Accumulated amortisation	-	(56,881)
	-	62,783
Total intangible assets	26,566,914	42,945,308

Movement in carrying amount

	Goodwill
Balance at 1 April 2023	42,882,525
Impairment Loss on Goodwill	(16,315,611)
Balance at 31 March 2024	26,566,914

Movement in carrying amount

	Software Cost
Balance at 1 April 2023	62,783
Amortization of Software	(19,944)
Loss on decommission	(42,839)
Balance at 31 March 2024	-

Material Accounting policies

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent years.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**Notes to the financial statements
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Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Critical Accounting Estimates

Goodwill impairment testing

In accordance with the accounting policy outlined in note above, goodwill is required to be tested for impairment on at least an annual basis. For the purposes of impairment testing, management is required to exercise judgement in allocating goodwill to cash-generating-units (CGUs). At 31 March 2024 goodwill of 42,882,525 has been allocated to one CGU, being the Group as a whole, for impairment testing and an impairment loss of \$16,315,611 included in profit or loss in the 'other expenses' line item.

The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Key assumptions used in the determination of the recoverable amount of an asset or CGU include expected future cash flows, long-term growth rates, and discount rates. The recoverable amount of the goodwill is most sensitive to the achievement of the FY25 budget and projected cash flow forecasts.

Expected future cash flows

A discounted cash flow model is used to determine the recoverable amount under VIU.

VIU calculations represent management's best estimate of the economic conditions that will exist over the remaining useful life of the asset or CGU in its current condition. In assessing VIU, forecast future cash flows are based on the Group's most recent Projections of future five-year plan and reflect management's best estimate of income, expenses, capital expenditure, and cash flows for each asset or CGU. Cash flows beyond the five years are extrapolated using a long-term growth rate.

Long-term growth rates

Long-term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take into account the specific features of each business unit. The current long-term growth rate assumption is 2.57% (2023: 2.55%).

Discount rates

In the determination of the recoverable amount, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate, which reflects the current market assessments of the time value of money and risks specific to the asset or CGU. The pre-tax discount rates applied for the assessment is 13%

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**Notes to the financial statements
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NOTE 11: OTHER FINANCIAL ASSET

	31 Mar 2024	31 Mar 2023
	\$	\$
Loan receivable from related parties (i)	3,065,034	3,050,612
Total Other financial Asset	3,065,034	3,050,612

(i) Loan receivable from related parties of the Group carried the interest rate of AUD Bank Bill Swap Rate ("BBSY") plus 85 basis points on the reducing balance (2023: "BBSY" plus 85 basis Point). Loan is repayable within 12 months unless otherwise agreed in writing by both parties.

NOTE 12: DEFERRED TAX

Analysis of deferred tax assets

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting periods.

	Opening Balance \$	Charged to Profit and Loss (Over/Under Provision in prior Year) \$	Charged to Profit and Loss \$	Adjusted against related party Receivable \$	Closing Balance \$
2024					
Depreciation Differences	30,369	(10,596)	3,130	-	22,903
Provisions	181,889	(379,291)	765,878	-	568,476
Blackhole Expenditure	839,859	129,923	(382,522)	-	587,260
Deferred Income	-	(3,179)	3,179	-	-
Carried Forward tax losses	-	598,635	-	(598,635)	-
	1,052,117	335,492	389,665	(598,635)	1,178,639

	Opening Balance \$	Charged to Profit and Loss (Over/Under Provision in prior Year) \$	Charged to Profit and Loss \$	Adjusted against related party Receivable \$	Closing Balance \$
2023					
Depreciation Differences	87,875	22,873	(80,379)	-	30,369
Provisions	711,579	(1)	(529,689)	-	181,889
Blackhole Expenditure	1,378,109	(50,555)	(487,695)	-	839,859
Deferred Income	39,922	(83,023)	43,101	-	-
Carried Forward tax losses	809,222	64,651	(598,635)	(275,238)	-
Other	99,031	(97,351)	(1,680)	-	-
	3,125,738	(143,407)	(1,654,976)	(275,238)	1,052,117

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Notes to the financial statements for the year ended 31 March 2024

Material Accounting Policies

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTE 13: TRADE AND OTHER PAYABLES

	31 Mar 2024	31 Mar 2023
	\$	\$
Trade payables	2,205,335	1,410,378
Payables to Related Parties	1,340,576	881,711
Accrued expenses	4,571,598	6,943,285
GST payables	512,551	534,049
	8,630,060	9,769,423

Material Accounting Policies

Trade and other payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

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**Notes to the financial statements
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NOTE 14: LEASE LIABILITIES

	31 Mar 2024	31 Mar 2023
	\$	\$
Lease liabilities	160,885	342,281
Current	160,885	181,396
Non-current	-	160,885
	160,885	342,281

Future minimum lease payments

	31 Mar 2024	31 Mar 2023
	\$	\$
Not later than one year	162,801	189,078
Later than one year and not later than five years	-	162,801
Later than five years	-	-
	162,801	351,879

Material Accounting Policies

Leases

Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment with the exception that they factor in lease renewals where relevant. In addition, the right-of-use assets are periodically reduced by impairment losses in accordance with AASB 136 Impairment of Assets, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate as the discount rate. The discount rate is generally calculated using incremental borrowing rates for the specific lease terms and currencies.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments less any lease incentives receivables;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- payment of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It will be remeasured when there is a change in index rate for future lease payments, a change in the Group's estimated amount

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Notes to the financial statements for the year ended 31 March 2024

payable under a residue value guarantee or changes in the Group's assessment of probabilities of exercising a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Assets held under finance leases were recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor was included in the statement of financial position as a finance lease obligation.

Lease payments were apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses were recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the years in which they are incurred.

Rentals payable under operating leases were charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the year in which they are incurred.

In the event that lease incentives were received to enter into operating leases, such incentives were recognised as a liability. The aggregate benefit of incentives was recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

NOTE 15: PROVISIONS

	31 Mar 2024	31 Mar 2023
	\$	\$
Provision for annual leave	2,738,413	3,192,153
Provision for long service leave	1,278,876	1,452,230
Make good provision	44,834	44,512
	4,062,123	4,688,895
Classification		
Current	3,645,239	4,446,356
Non-current	416,884	242,539
	4,062,123	4,688,895

Material Accounting Policies

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

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**Notes to the financial statements
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Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTE 16: OTHER LIABILITIES

	31 Mar 2024	31 Mar 2023
	\$	\$
Income received in advance	516,950	1,185,113
Deferred product support revenue	1,574,514	3,287,571
	<u>2,091,464</u>	<u>4,472,684</u>

NOTE 17: SHARE CAPITAL

	31 Mar 2024		31 Mar 2023	
	No.	\$	No.	\$
Ordinary shares				
Fully paid ordinary shares	62,225,921	62,225,921	62,225,921	62,225,921
<i>Ordinary shares</i>				
Balance at beginning of the Year	<u>62,225,921</u>	<u>62,225,921</u>	<u>48,370,768</u>	<u>48,390,768</u>
Management co-investment – shares issued	-	-	-	-
Conversion of Debt to Equity	-	-	13,855,153	13,855,153
Share buyback- Income	-	-	-	(20,000)
Balance at end of the Year	<u>62,225,921</u>	<u>62,225,921</u>	<u>62,225,921</u>	<u>62,225,921</u>

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

- (i) Conversion of long term borrowing amounting to AUD 13.85Mn into equity on 9th June 2022

NOTE 18: CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	31 Mar 2024	31 Mar 2023
	\$	\$
Cash and bank balances	<u>24,269,389</u>	<u>16,309,330</u>

(b) Non-cash transactions

During the year, the Group did not enter into any non-cash financing activities which are not reflected in the statement of cash flows

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**Notes to the financial statements
for the year ended 31 March 2024**

Material Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 19: REMUNERATION OF AUDITOR

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	\$	\$
Remuneration of the auditor for the audit of the financial report	167,022	147,740
	167,022	147,740

The auditor of the Group is Deloitte Touche Tohmatsu.

NOTE 20: PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of the significant accounting policies relating to the Group.

(a) Summary profit or loss

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	\$	\$
Loss for the Year	(16,005,386)	(731,017)
Other comprehensive income	-	-
Total comprehensive loss for the Year	(16,005,386)	(731,017)

(b) Summary financial position

	31 Mar 2024	31 Mar 2023
	\$	\$
Assets		
Current assets	606,510	441
Non-current assets	35,238,471	51,849,926
Total assets	35,844,981	51,850,367
Liabilities		
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Net assets	35,844,981	51,850,367
Equity		
Issued capital	62,225,921	62,225,921
Reserves	-	-
Accumulated losses	(26,380,940)	(10,375,554)
Total equity	35,844,981	51,850,367

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**Notes to the financial statements
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(c) Reconciliation of accumulated losses

	31 Mar 2024	31 Mar 2023
	\$	\$
Balance at start of the Year	(10,375,554)	(9,644,537)
Loss for the Year	(16,005,386)	(731,017)
Recycling of share based payments reserve	-	-
Balance at end of the year	(26,380,940)	(10,375,554)

NOTE 21: DEED OF CROSS GUARANTEE

The wholly owned entities listed in Note 23 are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the deed the entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended by Class Orders 98/2017 and 00/0321) issued by the Australian Securities & Investments Commission.

These companies represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Wipro Ampion Holdings Pty Ltd, they also represent the Extended Closed Group'.

The Company and all subsidiaries are party to the deed of cross guarantee. The Group's consolidated financial statements as at and for the reporting periods ended 31 March 2024 and 31 March 2023, are consistent with the consolidated financial statements of the Closed Group.

The deed of cross guarantee revocation took effect from 2nd Sep 2023 and Entities namely Wipro Ampion Pty Ltd, Wipro Iris Holdco Pty Ltd and Wipro Iris Bidco Pty Ltd has been deregistered w.e.f. 1st February 2024. There were no other significant changes in the state of affairs of the Group during the financial year.

NOTE 22: CONTROLLED ENTITIES

	Country of incorporation	2024 (%)	2023 (%)
Subsidiaries of Wipro Ampion Holdings Pty Ltd ⁽¹⁾⁽²⁾ :			
Wipro Ampion Pty Ltd ^{h(2)}	Australia	-	100%
Wipro Iris Holdco Pty Ltd ⁽²⁾	Australia	-	100%
Wipro Iris Bidco Pty Ltd ⁽²⁾	Australia	-	100%
Wipro Shelde Australia Pty Ltd ⁽¹⁾⁽²⁾	Australia	100%	100%
Wipro Revolution IT Pty Ltd ⁽¹⁾⁽²⁾	Australia	100%	100%
Crowdsprint Pty Ltd ⁽¹⁾⁽²⁾	Australia	100%	100%

(1) Included in Closed Group (refer note 22) as at 31 March 2024

(2) Included in Closed Group (refer note 22) as at 31 March 2023

The deed of cross guarantee was modified to release 3 subsidiaries and it took effect from 2nd Sep 2023 and subsidiaries namely Wipro Ampion Pty Ltd, Wipro Iris Holdco Pty Ltd and Wipro Iris Bidco Pty Ltd were deregistered w.e.f. 1st February 2024 from ASIC records. There were no other significant changes in the state of affairs of the Group during the financial year.

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**Notes to the financial statements
for the year ended 31 March 2024**

NOTE 23: RELATED PARTIES

Wipro Ampion Holdings Pty Ltd is a wholly-owned subsidiary of Wipro Technologies Australia Pty Ltd. Wipro Technologies Australia Pty Ltd is incorporated in Australia. The ultimate controlled entity is Wipro Limited, incorporated in India.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transaction between the Group and its other related parties are disclosed below.

(a) Remuneration of key management personnel

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	\$	\$
Aggregate key management personnel compensation	207,319	1,176,572
	207,319	1,176,572

*For 2024 and 2023 Year, no directors received remuneration from the Group and the Group did not incur amounts in relation to their remuneration.

(b) Transactions with related parties

During the Year, entities within the Group entered into the following transactions with related parties who are not members of the Group:

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	\$	\$
Rent of office premises	159,680	15,663
Interest on loan receivable	154,104	50,612
Interest on tax received from Wipro Technologies Australia Pty Ltd	-	3,383
Sales of Services to Wipro Technologies Australia Pty Ltd	347,861	753,626
Sales of Services to Wipro Limited	18,170,884	9,449,898
Purchase of Services from Wipro Limited	5,691,510	5,885,001
Purchase of services from Designit A/S (Australia and New Zealand)	391,355	-
Tax Receivable from Wipro Technologies Australia Pty Ltd	598,635	1,310,722
Tax Payable to Wipro Technologies Australia Pty Ltd	725,823	-
Service fee commission on ticket cost from Wipro Travel Services Limited	-	64
Rent Income from Rizing Consulting Pty Ltd	42,363	-
	26,282,215	17,468,969

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**Notes to the financial statements
for the year ended 31 March 2024**

NOTE 23: RELATED PARTIES – (CONT'D)

At the end of the Year, the following balances were outstanding between entities within the Group and related parties who are not members of the Group:

	Amounts Owed by Related Parties		Amounts owed to Related Parties	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$	\$	\$	\$
Directors and senior management or their related parties	-	-	-	-
Ultimate parent company			-	
- Wipro Limited	1,565,217	1,508,505	500,641	875,180
- Rizing Consulting Pty Ltd	3,883	-	14,637	-
- Designit A/S (Australia and New Zealand)	-	-	99,475	-
- Wipro Travel Services Limited	-	-	-	6,531
Intermediary parent company	3,715,162	4,407,956	725,823	-
	5,284,262	5,916,461	1,340,576	881,711

NOTE 24: AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 16th May 2024.

NOTE 25: SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.