

Special Purpose Financial Statements and Independent Auditor's Report

Wipro Business Solutions GmbH

31 March 2024



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Business Solutions GmbH

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro Business Solutions GmbH. ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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(a) 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 2024 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(a) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2024, and profit 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(a) to the Special Purpose Financial Statements, based on 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 and disclosing, as applicable, matters related to going concern.

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 objective is 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 are 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.
- 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

Appaji Parasa
Partner
Membership No. 214156

Bengaluru
28 May 2024

Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)**Balance Sheet as at 31 March 2024**

(Amount in Euro, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	72,26,280	1,28,85,485
Right-of-Use Assets	4	6,53,942	16,69,842
Financial assets			
Investment	6	3,00,000	3,00,000
Other financial assets	5	3,91,967	27,630
Deferred tax asset (net)		-	-
		85,72,189	1,48,82,957
Current assets			
Financial assets			
Trade receivables	7	4,31,86,589	3,22,73,842
Cash & Bank	8	2,86,558	63,97,620
Other financial assets	5	87,355	38,49,961
Other Current Assets	9	94,18,534	80,06,219
		5,29,79,036	5,05,27,642
Total Assets		6,15,51,225	6,54,10,599
EQUITY			
Share capital	10	6,15,000	6,15,000
Other equity	11	5,01,27,420	5,28,44,517
		5,07,42,420	5,34,59,517
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	12	3,500	6,69,723
Other non current liabilities	15	3,31,381	3,02,563
		3,34,881	9,72,286
Current liabilities			
Financial liabilities			
Trade Payables	14	37,21,264	61,14,044
Lease Liabilities	12	6,63,867	9,94,260
Other financial liabilities	13	41,75,432	35,65,776
Other current liabilities	15	19,13,362	3,04,716
Total Liabilities		1,04,73,925	1,09,78,796
Equity & Liabilities		6,15,51,225	6,54,10,599

The accompanying notes form an integral part of these special purpose financial statements

As per our report attached

For Appaji & Co

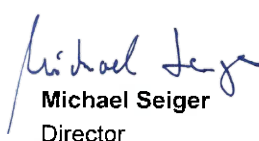
Chartered Accountants

Firm Registration No.: 014147S



CA P APPAJI
Partner
Membership No: 214156

For and on behalf of the Board of Directors



Michael Seiger
Director



Arindam Banerjee
Director

Place: Bengaluru

Date: 28-05-2024

Date: 28-05-2024

Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)
Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Euro, unless otherwise stated)


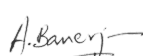
	Notes	Year Ended 31st March 24	Year Ended 31st March 23
Revenue from operations	16	5,36,25,688	5,50,55,552
Other income	17	2,91,242	2,02,198
Total income		5,39,16,930	5,52,57,750
EXPENSES			
Employee Benefit Expenses	18	1,92,80,255	2,03,65,951
Depreciation and amortisation expense	4	69,41,798	1,18,58,261
Finance costs	19	21,024	76,767
Other expenses	20	2,87,15,790	1,91,16,157
Total expenses		5,49,58,867	5,14,17,136
Profit or (Loss) before tax		(10,41,938)	38,40,614
Current tax		-	-
Deferred tax		-	23,29,073
Tax expense (Refer note 21)		-	23,29,073
Profit or (Loss) for the period		(10,41,938)	15,11,541
Other comprehensive Income/(Loss)		(1,30,918)	1,65,924
Total comprehensive Income		(11,72,856)	16,77,465
Earnings/(Loss) per equity share (Equity shares of par value EUR 615,00)	26		
Basic		(10,41,938)	61,69,687
Diluted		(10,41,938)	61,69,687
No of shares			
Basic		1	1
Diluted		1	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


CA P APPAJI
Partner
Membership No. 214156

For and on behalf of the Board of Directors

 
Michael Seiger Arindam Banerjee
Director Director

Place: Bengaluru
Date: 28-05-2024

Date: 28-05-2024

Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)**Statement of changes in equity for the year ended 31 March 2024**

(Amount in Euro, unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
Balance as of April 1, 2023	1	6,15,000
Changes in equity share capital	-	-
At 31 March 2024	1	6,15,000

b. Other Equity

Description	Reserves and Surplus		Total other equity	Total
	Other Comprehensive Income	Retained Earnings		
Balance as of April 1, 2023	(11,539)	5,28,56,056	5,28,44,517	5,28,44,517
Changes in the year	(1,30,918)	(25,86,179)	(27,17,097)	(27,17,097)
At 31 March 2024	(1,42,457)	5,02,69,877	5,01,27,420	5,01,27,420

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



CA P APPAJI
Partner
Membership No: 214156
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Place: Bengaluru
Date: 28-05-2024

For and on behalf of the Board of Directors

Michael Seiger
Director

Arindam Banerjee
Director

Date: 28-05-2024

Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)

Statement of cash flows for the year ended 31 March 2024

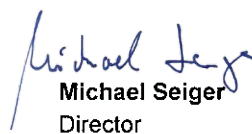
(Amount in Euro, unless otherwise stated)

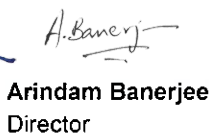
	For the year ended 31st March 24	For the year ended 31st March 23
A Cash flows from operating activities:		
Profit/(Loss) after tax	(10,41,938)	15,11,541
<i>Adjustments:</i>		
Depreciation and amortisation	69,41,798	1,18,58,261
Finance cost	21,024	76,767
Deferred tax asset	-	2329073
Working capital changes :		
Loans and advances and other assets	(89,26,793)	(52,96,719)
Liabilities and provisions	(2,76,579)	(2,69,19,154)
Net cash generated from operations	(32,82,488)	(1,64,40,230)
Direct taxes paid, net	-	-
Net cash generated by operating activities	(32,82,488)	(1,64,40,230)
B Cash flows from investing activities:		
Acquisition of fixed assets including capital advances	(2,66,692)	(10,54,440)
Disposal of fixed assets including capital advances	-	1574351.14
Net cash (used in) / generated from investing activities	(2,66,692)	5,19,911
C Cash flows from financing activities:		
Dividends paid including distribution tax	(15,44,241)	(34,19,500.85)
Interest Payment on Leases	(21,024)	(76,767)
Payment of Lease Liabilities	(9,96,616)	(50,60,308)
Repayment of borrowings / loans	-	-
Net cash used in financing activities	(25,61,881)	(85,56,576)
Net increase in cash and cash equivalents during the year	(61,11,062)	(2,44,76,895)
Cash and cash equivalents at the beginning of the year	63,97,620	3,08,74,515
Cash and cash equivalents at the end of the year (Note 7)	2,86,559	63,97,620

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

For and on behalf of the Board of Directors


CA P APPAJI
Partner
Membership No: 214156


Michael Seiger
Director


Arindam Banerjee
Director

Place: Bengaluru
Date: 28-05-2024

Date: 28-05-2024

Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)
Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2024
(Amount in Euro, unless otherwise stated)

1 The Company overview

Wipro Business solutions GmbH (Formerly known as METRO-nom GmbH), is a subsidiary of Wipro Technologies GmbH (the holding company). The company is headquartered in Dusseldorf, Germany.

The company has two Datacenters in Germany - Dusseldorf and Frankfurt. The company is providing services for Datacenter, Network, Cloud, Workplace and Security Services as well as Application development, support and maintenance services.

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 April 1, 2022 to March 31, 2023. The comparative financial information have been presented for the year ended March 31, 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.

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.

(iii) 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.

3 Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Euro, the national currency of Germany, which is the functional currency of the Company.



(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 615,000 EURO.

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.

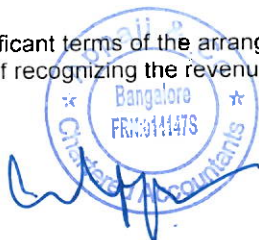
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(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) 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.

(viii) 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.

(ix) 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:

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

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.

(x) Leases**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.

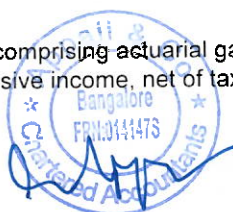
For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

Lease payments are classified as Cash used in Financing activities.

(xi) 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

(xii) New amended standards and interpretations

- i) Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform (IBOR reform) including 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.

Other amendments to the existing standards : None

New standards notified and yet to be adopted by the Company : None



Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)

Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2024

(Amount in Euro, unless otherwise stated)

4 Property, plant and equipment

	Equipment	Furniture & Fixtures	ROU Facility	ROU Equipment	ROU Car	Total
Gross block (at cost)						
Balance as on 1st April 23	12,07,12,144	30,028	52,42,997	(0)	3,73,199	12,63,58,367
Additions	2,22,525	44,168			-	2,66,692
Disposals/adjustment	(27,15,408)	-	(18,24,166)	-	-	(45,39,574)
Balance as at 31 March 2024	11,82,19,260	74,196	34,18,831	(0)	3,73,199	12,20,85,485
Accumulated depreciation						
Balance as on 1st April 23	10,78,31,436	25,251	36,88,984	-	2,57,369	11,18,03,040
Depreciation charge	59,18,039	7,859	9,32,409	-	83,492	69,41,798
Disposals/adjustment	(27,15,408)	-	(18,24,166)	-	-	(45,39,574)
Balance as at 31 March 2024	11,10,34,066	33,110	27,97,227	-	3,40,861	11,42,05,264
Net block						
Balance as at 31 March 2023	1,28,80,708	4,777	15,54,013	(0)	1,15,830	2,69,33,499
Balance as at 31 March 2024	71,85,194	41,086	6,21,604	(0)	32,338	78,80,222

Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)

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

(Amount in Euro, unless otherwise stated)

4 Property, plant and equipment	Equipment	Furniture & Fixtures	ROU Facility	ROU Equipment	ROU Car	Total
Gross block (at cost)						
Balance as on 1st April 22	13,37,48,840	26,178	53,79,104	43,05,944	2,92,514	14,37,52,579
Additions	9,69,905	3,850			80,685	10,54,440
Disposals/adjustment	(1,40,06,601)	-	(1,36,107)	(43,05,944)	-	(1,84,48,652)
Balance as at 31 March 2023	12,07,12,144	30,028	52,42,997	(0)	3,73,199	12,63,58,367
Accumulated depreciation						
Balance as on 1st April 22	11,32,44,501	22,951	19,09,823	15,19,742	1,22,063	11,68,19,080
Depreciation charge	85,55,270	2,300	18,98,935	12,66,450	1,35,306	1,18,58,261
Disposals/adjustment	(1,39,68,335)	-	(1,19,774)	(27,86,192)	-	(1,68,74,301)
Balance as at 31 March 2023	10,78,31,436	25,251	36,88,984	-	2,57,369	11,18,03,040
Net block						
Balance as at 31 March 2022	2,05,04,339	3,227	34,69,281	27,86,202	1,70,451	2,69,33,500
Balance as at 31 March 2023	1,28,80,708	4,777	15,54,013	(0)	1,15,830	1,45,55,327



Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)

Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2024

(Amount in Euro, unless otherwise stated)

	As on 31st March 2024	As on 31st March 2023
5 Other Financial Assets		
Non Current		
Security deposits	3,91,967	27,630
Total	3,91,967	27,630
Current		
Security deposits	-	2,48,293
Loans to related parties (Refer Note 20A)	53,57,351	36,01,668
Less- Provided for Doubtfull loans	(52,69,996)	
Total	87,355	38,49,961
6 Investments		
Non Current		
Financial instruments at amortised cost		
Investment in equity instruments of subsidiaries	3,00,000	3,00,000
Total	3,00,000	3,00,000
7 Trade Receivables		
The following table represent ageing of Trade receivables as on March 31, 2023:		
With Group Companies (Refer Note 20A)	4,31,86,589	3,22,73,842
Less: Provision for bad debts (created during the period)	-	-
Total	4,31,86,589	3,22,73,842
8 Cash and Bank		
Balances in Bank	2,86,558	63,97,620
Total	2,86,558	63,97,620
9 Other Current Assets		
Prepaid expenses	82,06,863	79,61,680
Interest accrued on loan to related parties (Refer Note 20A)	-	41,160
Others	12,11,671	3,379
Total	94,18,534	80,06,219

10 Share capital

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

Authorised capital

Equity shares (Equity shares of par value EUR 615,000 each)

	Number	Amount	Amount
	1	6,15,000	6,15,000
	1	6,15,000	6,15,000

Issued, subscribed and fully paid-up capital

Equity shares (Equity shares of par value EUR 615,000 each)

	1	6,15,000	
	1	6,15,000	

(ii) Reconciliation of number of shares outstanding

Number of common stock outstanding as at beginning of the year

Number of common stock issued during the year

Number of common stock outstanding as at the end of the year

	Number	Amount	Amount
	1	6,15,000	6,15,000
	-	-	-
	1	6,15,000	6,15,000



(iii) Details of share holding pattern by related parties

Equity Shares

Name of shareholders

Wipro Technologies GMBH	100%	100%
	100%	100%

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

	No. of Shares	No. of Shares
Wipro Technologies GMBH	1	1
	1	1

11 Other equity

Balance as at the beginning of the year	5,28,44,517	5,45,86,552
Profit during the year	(10,41,938)	15,11,541
Dividend Paid during the year	(15,44,241)	(34,19,501)
Other comprehensive Income/(Loss) during the year	(1,30,918)	1,65,924
Balance as at the end of the year	5,01,27,420	5,28,44,517

12 Lease Liabilities

Particulars

Less than one year	6,63,867	9,94,260
One to five years	3,500	6,69,723
More than five years	-	-
	6,67,367	16,63,983

Included in the balance sheet as follows:

Non-current	3,500	6,69,723
Current	6,63,867	9,94,260

13 Other financial liabilities

Current

Statutory liabilities	18,34,660	14,79,738
Salary payable	2,87,496	3,43,258
Employee benefit obligation	20,53,276	17,42,780
Total	41,75,432	35,65,776

14 Trade Payables

Payable to third parties	37,21,264	61,14,044
Payable to group companies	-	-
Total	37,21,264	61,14,044

15 Other liabilities

Non Current

Other liabilities	3,31,381	3,02,563
Total	3,31,381	3,02,563

Current

Payable to group companies (Refer Note 20A)	19,13,362	3,04,716
Total	19,13,362	3,04,716



Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)
Notes forming part of the Special Purpose Financial Statements for the period ended
31st March 2024

(Amount in Euro, unless otherwise stated)

	Year Ended 31st March 24	Year Ended 31st March 23
16 Revenue from operations		
Sale of services	5,36,25,688	5,50,55,552
Total revenue from operations	5,36,25,688	6,64,00,938

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 24

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 24.

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.

	Year Ended 31st March 24	Year Ended 31st March 23
Revenue		
Sales of Services	5,36,25,688	5,50,55,552
	5,36,25,688	5,50,55,552
Revenue by nature of contract		
Time and materials	5,36,25,688	5,50,55,552
	5,36,25,688	5,50,55,552
17 Other income		
Rental , commission and other income	3,62,595	1,43,758
Other exchange differences, net	(71,353)	58,440
Total Other income	2,91,242	2,02,198
18 Employee Benefit Expenses		
Salaries and Wages	1,62,66,527	1,65,43,557
Contribution to provident and other funds	30,13,728	38,22,394
	1,92,80,255	2,03,65,951
19 Finance Cost		
Interest Cost	-	-
Interest on lease	21,024	76,767
	21,024	76,767



20 Other Expenses		
Sub-Contractors Expenses	33,613	16,158
Technical Fees	2,05,44,401	1,46,69,012
Insurance Expenses	2,09,898	3,88,829
Travel	24,627	24,510
Legal and Professional Fees	5,32,863	4,72,696
Other expenses	73,70,388	35,44,952
	2,87,15,790	1,91,16,157

20A Related Party Disclosures: 31 March 2024

(A) Names of related parties and description of relationship as identified

Holding Company

Wipro Technologies GMBH	
Name of the related party	
Wipro Limited	Ultimate Holding Company
The Capital Markets Company GmbH	Fellow Subsidiary
4C NV	Fellow Subsidiary
4C Consulting France SAS	Fellow Subsidiary
4C Danmark APS	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary
Wipro Technologies GmbH	Fellow Subsidiary
Wipro IT Services UK Societas	Fellow Subsidiary
Wipro Technology Solutions SRL	Fellow Subsidiary

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

Particulars	Year Ended 31st March 24	Year Ended 31st March 23
Sale of Services		
Wipro Ltd	5,36,25,688	5,50,55,552
Interest Income		
4C NV	75,309	15,606
4C Consulting France SAS	73,048	22,321
4C Danmark APS	35,458	9,923
Rental Income		
Capco	12,481	17,480
Commission Expenses		
Wipro Travel Services Limited	113	113
Amount from / (due to) (Net) related party as on 31st March 2023		
Wipro Limited	3,68,86,081	3,22,73,842
Capco	2,080	-
4C NV	17,38,878	16,95,606
4C Consulting France SAS	23,47,388	13,46,653
4C Danmark APS	12,72,986	6,01,591
Wipro Travel Services Limited	-	(113)
Wipro IT Services UK Societas	62,98,428	
Wipro Technologies GmbH	(19,13,362)	(2,41,609)
Wipro Technolgy Solutions SRL	-	(62,994)
Less - Provided for 4C Loans	(52,69,996.00)	
	Year Ended 31st March 24	Year Ended 31st March 23
21 A) Income tax expense		
- Current tax taxes		
- Pertains to Current Year	-	-
Total	-	-

B) Deferred Tax

Particulars	As on 31 March 24	As on 31 March 23
Deferred tax liabilities (DTA)		
Property, plant and equipment	-	(19,249)



Others
Total

-	(23,09,824)
-	<u>23,29,073</u>



Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)

Notes forming part of the Special Purpose Financial Statements for the period ended 31st March 2024

(Amount in Euro, unless otherwise stated)

22 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 Business Solutions GmbH (Formerly known as METRO-nom GmbH)
Summary of significant accounting policies and other explanatory information
(Amount in Euro, unless otherwise stated)

23 Financial instruments

Financial instruments by category

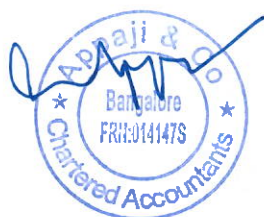
The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investment	6	-	-	3,00,000	3,00,000	3,00,000
Cash & Cash equivalents	8	-	-	2,86,558	2,86,558	2,86,558
Trade receivables	7	-	-	4,31,86,589	4,31,86,589	4,31,86,589
Other financial assets	5	-	-	4,79,322	4,79,322	4,79,322
Total financial assets		-	-	4,42,52,469	4,42,52,469	4,42,52,469
Financial liabilities :						
Borrowings		-	-	-	-	-
Trade payables	14	-	-	37,21,264	37,21,264	37,21,264
Lease Liabilities	12	-	-	6,67,367	6,67,367	6,67,367
Other financial liabilities	13	-	-	41,75,432	41,75,432	41,75,432
Total financial liabilities		-	-	85,64,063	85,64,063	85,64,063

Notes to financial instruments

- i. The management assessed that the fair value of Cash & Cash equivalents, trade receivables, other financial assets, other current assets, borrowings, trade payables, other financial liabilities and other current liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)
Summary of significant accounting policies and other explanatory information
(Amount in Euro, unless otherwise stated)

24 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 2024	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings			-	-
Trade payables	37,21,264	-	-	37,21,264
Lease Liabilities	6,63,867	3,500	-	6,67,367
Other financial liabilities	41,75,432		-	41,75,432
Total	85,60,563	3,500	-	85,64,063

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 thorough payment to suppliers.



Wipro Business Solutions GmbH (Formerly known as METRO-nom GmbH)
Summary of significant accounting policies and other explanatory information
(Amount in Euro, unless otherwise stated)

25 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.

26 Earnings per Share

	31 March 2024	31 March 2023
Net profit/ (loss) after tax attributable to the equity shareholders	(10,41,938)	15,11,541
Weighted average number of equity shares - for basic and diluted EPS	1	1
Earnings/(Loss) per share - Basic	(10,41,938)	15,11,541
Earnings/(Loss) per share - Diluted	(10,41,938)	15,11,541
Nominal value per share (in Euro)	6,15,000	6,15,000

27 Commitments and contingencies

As at March 31, 2024, the company has committed to spend Euro 4,172 under agreement to purchase property and equipment. This amount is net of capital advance paid in respect of these purchases.

28 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


CA P APPAJI
Partner
Membership No: 214156

For and on behalf of the Board of Directors

 
Michael Seiger Arindam Banerjee
Director Director

Place: Bengaluru
Date: 28-05-2024

Date: 28-05-2024

Hier Text eingeben