Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Attune Consulting India Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Attune Consulting India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility for the Audit of the 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) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended March 31, 2022 and the related transition date opening balance sheet as at April 01, 2021 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended March 31, 2022 dated September 26, 2022 expressed an unmodified opinion and for the year ended March 31, 2021 dated September 23, 2021 expressed a qualified opinion on the financial statements. The Audit report for the year ended March 31, 2021 was qualified as the Company had not given the effect of some of the adjustments in the accounting ERP system but were directly accounted for as an adjustment in the financial statements.

Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of this and the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS/ Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No.: 008072S)

-SD-
Amit Ved
Membership No. 120600

Place: Bengaluru
Date: May 24, 2023
UDIN: 23120600BGXUUJ1239

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right-of-use assets.

B. The Company does not hold intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

b) Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i) (c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the company. We have been informed that the provisions of Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) In our opinion the Company is not required to have an Internal audit system under Section 138 of the Companies Act. 2013 and hence reporting under clause (xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

d) In our opinion, there is no core investment company within the Group and accordingly reporting under Clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 008072S)

-SD-

Amit Ved

Partner

(Membership No. 120600)

Place: Bengaluru

Date: May 24,2023
UDIN: 23120600BGXUUJ1239

IND AS Financial Statements
Attune consulting India Pvt Ltd
As at and for the year ended 31 March 2023

Attune Consulting India Pvt Ltd
BALANCE SHEET
(Amount in INR '000, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	4	5,951	7,871	3,528
Right-of-Use assets	5	6,112	12,781	19,449
Financial assets				
Other financial assets	8	-	4,941	4,562
Deferred tax assets (net)	16	39	5,907	4,980
Total non-current assets		**12,102**	**31,500**	**32,519**
Current assets				
Financial assets				
Trade receivables	6	161,537	128,405	93,423
Unbilled receivables		-	1,060	-
Cash and cash equivalents	7	12,685	7,796	6,325
Other financial assets	8	5,319	-	-
Current tax assets (net)		6,593	6,329	6,414
Other current assets	10	15,693	6,284	10,279
Total current assets		**201,827**	**149,874**	**116,441**
TOTAL ASSETS		**213,929**	**181,374**	**148,960**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	11	200	200	200
Other equity		113,411	97,809	81,497
TOTAL EQUITY		**113,611**	**98,009**	**81,697**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	9	-	7,877	13,814
Other financial liabilities	13	-	7,993	7,714
Provisions	15	17,319	11,929	8,824
Total non-current liabilities		**17,319**	**27,799**	**30,352**
Current liabilities				
Financial liabilities				
Lease liabilities	9	7,877	5,938	4,532
Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	12	233	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	12,347	2,322	1,261
Other financial liabilities	13	56,026	40,830	7,524
Contract liabilities		-	-	18,991
Other current liabilities	14	4,780	3,578	3,592
Provisions	15	1,736	2,089	1,011
Current tax liabilities (net)			809	-
Total current liabilities		**82,999**	**55,566**	**36,911**
TOTAL LIABILITIES		**100,318**	**83,365**	**67,263**
TOTAL EQUITY AND LIABILITIES		**213,929**	**181,374**	**148,960**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 008072S

Sd/-

Amit Ved
Partner
Membership No. 120600

Bengaluru
May 24, 2023

For and on behalf of the Board of Directors

Sd/-
Aparna Iyer
Director

Sd/-
Krishnan Subramanian
Director

Attune Consulting India Pvt Ltd
STATEMENT OF PROFIT AND LOSS
(Amount in INR '000, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	17	322,084	218,552
Other income	18	7,312	2,542
Total Income		**329,396**	**221,094**
EXPENSES			
Employee benefits expense	19	233,847	173,039
Finance costs	20	1,615	1,815
Depreciation, amortisation and impairment expense		8,829	8,335
Sub-contracting and technical fees		34,355	-
Travel		1,879	1,017
Communication		572	837
Legal and professional charges		7,361	2,152
Marketing and brand building		7	-
Other expenses	21	7,506	9,364
Total expenses		**295,971**	**196,559**
Profit before tax		**33,425**	**24,535**
Tax expense			
Current tax	16	7,588	6,094
Deferred tax	16	6,967	(158)
Total tax expense		**14,555**	**5,936**
Profit for the year		**18,870**	**18,599**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		(4,367)	(3,056)
Income tax relating to items that will not be reclassified to profit or loss	16	1,099	769
Total other comprehensive income / (loss) for the year, net of taxes		**(3,268)**	**(2,287)**
Total comprehensive income for the year		**15,602**	**16,312**
Earnings per equity share	22		
(Equity shares of par value ₹10 each)			
Basic		94.35	93.00
Diluted		94.35	93.00
Weighted average number of equity shares used in computing earnings per equity share			
Basic		200,000	200,000
Diluted		200,000	200,000

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

Sd/-
Aparna Iyer
Director

Sd/-
Krishnan Subramanian
Director

for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 008072S

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
May 24, 2023

Attune Consulting India Pvt Ltd
STATEMENT OF CHANGES IN EQUITY
(Amount in INR '000, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares acquired on acquisition	20,000	200	20,000	200
Closing number of equity shares	**20,000**	**200**	**20,000**	**200**

B. OTHER EQUITY

Particulars	March 31, 2023			March 31, 2022		
	Retained Earnings	Other Comprehensive income	Total	Retained Earnings	Other Comprehensive income	Total
Opening balance	100,096	(2,287)	97,809	81,497	-	81,497
Profit for the year	18,870	-	18,870	18,599	-	18,599
Other comprehensive income for the year	-	(3,268)	(3,268)	-	(2,287)	(2,287)
Closing Balance	**118,966**	**(5,555)**	**113,411**	**100,096**	**(2,287)**	**97,809**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells

Chartered Accountants
Firm's Registration No: 008072S

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
May 24, 2023

For and on behalf of the Board of Directors

Sd/-
Aparna Iyer
Director

Sd/-
Krishnan Subramanian
Director

Attune Consulting India Pvt Ltd
STATEMENT OF CASH FLOWS
(Amount in INR '000, except share and per share data, unless otherwise stated)

	For the year ended	
	March 31, 2023	**March 31, 2022**
Cash flows from operating activities		
Profit for the year	18,870	18,599
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Loss on Disposal of asset	1,602	-
Depreciation, amortisation and impairment expense	8,829	8,335
Income tax expense	13,456	5,167
Finance and other income, net of finance costs	(5,697)	(726)
Income tax refund claimed not received	1,768	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(33,131)	(34,983)
Unbilled receivables and contract assets	1,060	(1,060)
Other assets	(9,408)	3,995
Trade payables, other liabilities and provisions	20,431	36,528
Contract liabilities	-	(18,991)
Cash generated from operating activities before taxes	**17,780**	**16,864**
Income taxes paid, net	(10,428)	(5,200)
Net cash generated from operating activities	**7,352**	**11,664**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(2,221)	(6,388)
Net cash used in investing activities	**(2,221)**	**(6,388)**
Cash flows from financing activities		
Repayment of lease liabilities including interest	(7,553)	(6,347)
Finance and other income	7,312	2,542
Net cash generated from/(used in) financing activities	**(241)**	**(3,805)**
Net decrease in cash and cash equivalents during the year	4,889	1,471
Cash and cash equivalents at the beginning of the year	7,796	6,325
Cash and cash equivalents at the end of the year (Note 7)	**12,685**	**7,796**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

Sd/-
Aparna Iyer
Director

Sd/-
Krishnan Subramanian
Director

for Deloitte Haskins & Sells

Chartered Accountants
Firm's Registration No: 008072S

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
May 24, 2023

1. The Company overviews

Attune Consulting India Private Limited ("the Company") ("Attune" or "Company" or "we" or "our" or "us"),. is a SAP solutions and services partner in India and Internationally. Service offerings include Enterprise Asset Management, Human Capital Management, SAP retail solution suite and Geospatial.

Attune Consulting India Private Limited ("the Company") was incorporated on 8th June 2004 as a private limited company in Bangalore, Karnataka. On 20th May 2022, Wipro a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific acquired the Company and became its holding Company. The address of its registered office is Attune consulting India Pvt Ltd, No 21, 2nd Floor, A-Block, Sree Rama Deevena, Ulsoor Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042

The Company's Board of Directors authorized these financial statements for issue on May 24, 2023.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

These financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. The accounting policies have been consistently applied to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments, and interpretations effective from April 1, 2023.

All amounts included in these financial statements are reported in thousands of Indian rupees (₹ in thousands) except share and per share data, unless otherwise stated. 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. Previous year figures have been regrouped/rearranged, wherever necessary

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;
b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires 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 recognised 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 recognised in the financial statements are included in the following notes:

a) **Income taxes:** The major tax jurisdictions for the Company is in India. 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.

b) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax

assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable,
however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) **Defined benefit plans:** The cost of the defined benefit plans, and the present value of defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in INR, 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 recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. 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.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances and eligible current and non-current assets; Financial assets are derecognised 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 derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include trade payables, lease liabilities, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at transaction price.

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

<u>A. Cash and cash equivalents</u>

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.

<u>B. Other financial assets:</u>

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 recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

<u>C. Trade and other payables</u>

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised 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**
The authorized share capital of the Company as at March 31, 2023 is ₹ 200 divided into 20,000 equity shares of ₹10 each.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

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

c) **Other reserves**
Changes in the fair value of financial instruments measured at fair value through other comprehensive income, other than impairment loss, and actuarial gains and losses on defined benefit plans is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) 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 capitalised 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 are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	Useful life or lease term whichever is lower
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	5 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.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Leases

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses whether the contract is, or contains a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a. control use of an identified asset,
b. obtain substantially all the economic benefits from use of the identified asset, and
c. direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of lease, together with periods covered by an option to extend the lease, where the company is reasonably certain to exercise that option.

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) leases and low-value assets. For these 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.

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 estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, 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 is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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 Statement of Profit and Loss.

Lease payments are classified as Cash used in financing activities in the statement of cash flows.

(vii) Impairment

A) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B) Non - financial assets

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

(viii) Employee benefits

a) Provident fund

Employees receive benefits from a provident fund, which is a defined contribution plan. The employer and employees each make periodic contributions to the plan. The contribution is made to the government administered pension fund.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.

The Company’s obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

c) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

d) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ix) Provisions

Provisions are recognised 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 recognised 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 recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

The Company derives revenue primarily from Enterprise Asset Management, Human Capital Management, SAP retail solution suite and Geospatial.

Services :

The Company derives revenue primarily from business process outsourcing, technology development services, human resource outsourcing services. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Revenue is determined on the basis of an agreed mark-up on the costs incurred, in accordance with the arrangements entered into with the parent company/its affiliates and recognised on monthly basis.

'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 recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, 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 recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

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

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(xv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

New amendments adopted by the Company effective from April 1, 2022

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract
The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of this amendment has no effect on the financial statement of the company.

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework
The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 did not have any impact on the financial statement of the company.

Amendments to Ind AS 109 – Financial Instruments
The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 did not have any impact the financial statement of the entity

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use
The amendments clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 did not have any impact on the financial statement of the entity.

(a) Other amendments to the existing standards

None

(b) New standards notified and yet to be adopted by the Company

Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact on the financial statement of the company.

New Accounting standards adopted by the Company:

On April 1, 2021, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2021, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. The Company has made use of the following practical expedients available in its transition to Ind AS 116.

(a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2021.
(b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.
(c) The Company excluded the initial direct costs from measurement of the ROU asset;
(d) The Company does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

The weighted average rate of discount applied to lease liabilities as at April 1, 2021 is 7.45%

On adoption of Ind AS 116,

The Company had recognized right-of-use assets ₹ 19,449 and corresponding lease liabilities ₹ 18,346.

Notes on Transition to Ind AS

These financial statements are prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Exemptions from retrospective application:

In preparation of the Ind AS financial statements, the Company has:

Elected to adopt the Previous GAAP carrying value of Property, Plant and Equipment as deemed cost on date of transition.

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

i. Effect of Ind AS adoption on equity as at April 1, 2021:

Particulars	**Amount**
Retained Earnings as reported under Previous GAAP as on March 31, 2021	81,497
Effect of transition to Ind AS	
Adjustment on adoption of IND AS 116	-
Retained Earnings under Ind AS as on April 01, 2021	**81,497**

ii. Effect of Ind AS adoption on equity as at April 1, 2022:

Particulars	**Amount**
Retained Earnings as reported under Previous GAAP as on March 31, 2022	98,798
Effect of transition to Ind AS	
Adjustment on adoption of IND AS 116	(989)
Retained Earnings under Ind AS as on April 01, 2022	**97,809**

iii. Effect of Ind AS adoption on profit for the year ended Mar 31, 2022:

Particulars	**March 31, 2022**
Net profit under Previous GAAP	17,302
Effect of transition to Ind AS 116	
Adjustment on adoption of IND AS 116	(1,759)
Adjustment for Employee benefits	3,056
Profit for the year under Ind AS	**18,599**

4. Property, plant and equipment

	Computers	**Furniture and fixtures**	**Software**	**Total**
Gross carrying value:				
As at Apr 01, 2021	10,267	1,291	8,486	**20,044**
Additions	6,388	-	-	**6,388**
Disposals	-	-	-	**-**
As at March 31, 2022	**16,655**	**1,291**	**8,486**	**26,432**
As at Apr 01, 2022	16,655	1,291	8,486	**26,432**
Additions	2,221	-	-	**2,221**
Disposals	(182)	(143)	(2,693)	**(3,018)**
As at March 31, 2023	**18,694**	**1,148**	**5,793**	**25,635**
Accumulated depreciation/ impairment:				
As at Apr 01, 2021	8,804	865	6,847	**16,516**
Additions	1,705	84	256	**2,045**
Disposals	-	-	-	**-**
As at March 31, 2022	**10,509**	**949**	**7,103**	**18,561**
As at Apr 01, 2022	10,509	949	7,103	**18,561**
Depreciation and impairment	2,459	80	-	**2,539**
Disposals	(97)	(9)	(1,310)	**(1,416)**
As at March 31, 2023	**12,871**	**1,020**	**5,793**	**19,684**
Net carrying value as at March 31, 2022	**6,146**	**342**	**1,383**	**7,871**
Net carrying value as at March 31, 2023	**5,823**	**128**	**-**	**5,951**

Gross carrying value:				
As at April 1, 2020	10,267	1,291	8,486	20,044
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	**10,267**	**1,291**	**8,486**	**20,044**
Accumulated depreciation/ impairment:				
As at April 1, 2020	7,750	773	6,591	15,114
Depreciation and impairment	1,054	92	256	1,402
Disposals	-	-	-	-
As at March 31, 2021	**8,804**	**865**	**6,847**	**16,516**
Net carrying value as at March 31, 2021	**1,463**	**426**	**1,639**	**3,528**

5. Right-of-Use assets

	Buildings	Total
Gross carrying value:		
As at April 1, 2021	**19,449**	**19,449**
Additions	-	-
Disposals	(379)	**(379)**
As at March 31, 2022	**19,070**	**19,070**
As at April 1, 2022	**19,070**	**19,070**
Additions	-	-
Disposals	(379)	**(379)**
As at March 31, 2023	**18,691**	**18,691**
Accumulated depreciation		
As at April 1, 2021	-	-
Depreciation	6,289	6,289
Disposals	-	-
As at March 31, 2022	**6,289**	**6,289**
As at April 1, 2022	**6,289**	**6,289**
Depreciation	6,290	6,290
Disposals	-	-
As at March 31, 2023	**12,579**	**12,579**
Net carrying value as at March 31, 2023	**6,112**	**6,112**
Net carrying value as at March 31, 2022	**12,781**	**12,781**

6. Trade Receivables

	As at		
	March 31, 2023	**March 31, 2022**	**April 1, 2021**
Unsecured			
Considered good	-	-	-
Related parties*	161,537	128,405	93,423
Credit impaired	-	-	-
	161,537	**128,405**	**93,423**
Less: allowance for credit impaired	-	-	-
Total	**161,537**	**128,405**	**93,423**

* Refer related party note no 23

The following table represent ageing of Trade receivables as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Current							
Undisputed Trade receivables – considered good	-	161,537	-	-	-	-	161,537
Gross Trade receivables							**161,537**
Less: Allowance for lifetime expected credit loss							-
Net Trade receivables							**161,537**

The following table represent ageing of Trade receivables as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Current							
Undisputed Trade receivables – considered good	-	128,405	-	-	-	-	128,405
Gross Trade receivables							**128,405**
Less: Allowance for lifetime expected credit loss							-
Net Trade receivables							**128,405**

7. Cash and cash equivalents

	As at		
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Balances with banks			
Current accounts	12,685	7,796	6,325
Total	**12,685**	**7,796**	**6,325**

8. Other financial assets

	As at		
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Non-current			
Security deposits	-	4,941	4,562
	-	**4,941**	**4,562**
Current			
Security Deposits	5,319	-	-
	5,319	**-**	**-**
Total	**5,319**	**4,941**	**4,562**

	As at		
9. Lease liabilities	**March 31, 2023**	**March 31, 2022**	**April 01, 2021**
Non-current			
Lease liabilities	-	7,877	13,814
	-	**7,877**	**13,814**
Current			
Lease liabilities	7,877	5,938	4,532
	7,877	**5,938**	**4,532**
Total	**7,877**	**13,814**	**18,346**

i. Amounts recognised in statement of profit and loss:

	Year ended	
	March 31, 2023	**March 31, 2022**
Depreciation of right-of-use assets	6,290	6,290
Interest on lease liabilities	807	1,810
Expense relating to short-term leases and low-value assets	-	-
Total recognised in the income statement	**7,097**	**8,100**

ii. Details of undiscounted contractual payments under non-cancellable leases are given below:

Particulars	**March 31, 2023**	**March 31, 2022**	**April 01, 2021**
Not later than 1 year	8,123	6,745	5,711
Later than 1 year and not later than 2 years	-	8,123	6,745
Later than 1 year and not later than 5 years	-	-	14,868
	8,123	**14,868**	**27,324**

			Non-Cash Changes		
	April 1, 2022	**Cash flow**	**Additions to lease liabilities**	**Foreign exchange movements**	**March 31, 2023**
Lease Liabilities	13,814	(5,938)	-	-	7,877
Total	**13,814**	**(5,938)**	**-**	**-**	**7,877**

			Non-Cash Changes		
	April 1, 2021	**Cash flow**	**Additions to lease liabilities**	**Foreign exchange movements**	**March 31, 2022**
Lease Liabilities	18,346	(4,532)	-	-	13,814
Total	**18,346**	**(4,532)**	**-**	**-**	**13,814**

10. Other assets

		As at	
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Current			
Prepaid expenses	3,159	1,988	2,421
Balance with GST and other authorities	12,534	4,296	7,858
Total	**15,693**	**6,284**	**10,279**

11. Equity share capital

		As at	
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Authorised capital			
50000 (March 31, 2022: 50000) equity shares [Par value of 10 per share]	500	500	500
	500	**500**	**500**
Issued, subscribed and fully paid-up capital			
20000 (March 31, 2022: 20000) equity shares of 10 each	200	200	200
Total	**200**	**200**	**200**

i. Reconciliation of number of shares

	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Opening number of equity shares	20,000	200	20,000	200
Changes during the year	-	-	-	-
Closing number of equity shares / ADRs outstanding	**20,000**	**200**	**20,000**	**200**

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. The Company is a limited liability company with a single member Wipro Ltd. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend.

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.

iii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Wipro Ltd	20,000	100%	-	-
Rizing Germany Gmbh	-	-	20,000	100%

12. Trade Payables

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Unsecured			
Trade payable due to other than related parties	7,203	2,322	1,261
Related parties*	5,377	-	-
Total	**12,580**	**2,322**	**1,261**

* Refer related party note no 23

The following table represent ageing of Trade payables as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current							
Trade payables - MSME	99		134	-	-	-	233
Trade payables - Others	4,655	305	7,387				12,347
Total	**4,754**	**305**	**7,521**	**-**	**-**	**-**	**12,580**

The following table represent ageing of Trade payables as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current							
Trade payables - MSME	-	-	-	-	-	-	-
Trade payables - Others	822	-	1,500				2,322
Total	**822**	**-**	**1,500**	**-**	**-**	**-**	**2,322**

13. Other financial liabilities

	As at		
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Non-current			
Bonus Payable	-	7,993	7,714
	-	**7,993**	**7,714**
Current			
Salary Payable	2,967	-	-
Bonus Payable	53,059	40,830	7,524
	56,026	**40,830**	**7,524**
Total	**56,026**	**48,823**	**15,238**

14. Other liabilities

	As at		
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Current			
Statutory and other liabilities	4,780	1,908	1,655
Others	-	1,670	1,937
Total	**4,780**	**3,578**	**3,592**

15. Provisions

	As at		
	March 31, 2023	**March 31, 2022**	**April 01, 2021**
Non-current			
Provision for employee benefits	17,319	11,929	8,824
	17,319	**11,929**	**8,824**
Current			
Provision for employee benefits	1,736	2,089	1,011
	1,736	**2,089**	**1,011**
Total	**19,055**	**14,018**	**9,835**

16. Income tax

	Year ended	
	March 31, 2023	**March 31, 2022**
Income tax expense as per statement of profit and loss	14,555	5,936
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit plans	(1,099)	(769)
Total	**13,456**	**5,167**

Income tax expense consists of the following:

	Year ended	
	March 31, 2023	**March 31, 2022**
Current taxes	7,588	6,094
Deferred taxes	6,967	(158)
Total	**14,555**	**5,936**

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended	
	March 31, 2023	March 31, 2022
Profit before tax	33,425	24,535
Enacted income tax rate in India	0.25168	0.25168
Computed expected tax expense	8,412	6,175
Effect of:		
Expenses disallowed for tax purpose	6,143	-
Others	-	(239)
Income tax expense	**14,555**	**5,936**
Effective income tax rate	*0.4*	*0.2*

The components of deferred tax assets and liabilities are as follows:

	As at	
	March 31, 2023	March 31, 2022
Trade payables, accrued expenses and other liabilities	152	6,404
	152	**6,404**
Property, plant and equipment	(113)	(497)
	(113)	**(497)**
Net deferred tax assets / (liabilities)	**39**	**5,907**
Amounts presented in the balance sheet		
Deferred tax assets	39	5,907

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2023

Particulars	As at April 01, 2022	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2023
Trade payables and other liabilities	6,404	(7,351)	1,099	152
Property, plant and equipment	(497)	384	-	(113)
Others	-	-	-	-
Total	**5,907**	**(6,967)**	**1,099**	**39**

Movement during the year ended March 31, 2022

Particulars	As at April 1, 2021	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2022
Trade payables and other liabilities	5,359	276	769	6,404
Property, plant and equipment	(379)	(118)	-	(497)
Others	-	-	-	-
Total	**4,980**	**158**	**769**	**5,907**

17. Revenue from operations

	Year ended	
	March 31, 2023	March 31, 2022
Rendering of Services	322,084	218,552
Total	**322,084**	**218,552**

Disaggregation of Revenues:

The Company is recognises revenue on actual cost plus an agreed mark up basis.

18. Other income

	Year ended	
	March 31, 2023	March 31, 2022
Other foreign exchange differences, net	7,312	2,542
Foreign exchange gain/(loss), net	**7,312**	**2,542**

19. Employee benefits
a) Employee costs includes

	Year ended	
	March 31, 2023	March 31, 2022
Salaries and bonus	230,616	170,941
Employee benefits plans	3,231	2,098
Total	**233,847**	**173,039**

Remeasurements of the defined benefit plans, net recognised in other comprehensive income include:

	Year ended	
	March 31, 2023	March 31, 2022
Remeasurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain)/loss	-	-
Actuarial (gains)/loss arising from financial assumptions	2,758	1,306
Actuarial (gains)/loss arising from demographic assumptions	(134)	42
Actuarial (gains)/loss arising from experience adjustments	1,743	1,708
	4,367	**3,056**

b) Defined benefit plan:
Amount recognized in the statement of income in respect of defined benefit plans is as follows:

	Year ended	
	March 31, 2023	March 31, 2022
Current service cost	2,302	1,467
Net interest on net defined benefit liability/(asset)	929	631
Net gratuity cost/(benefit)	**3,231**	**2,098**

Change in present value of defined benefit obligation is summarised below:

	Year ended	
	March 31, 2023	March 31, 2022
Defined benefit obligation at the beginning of the year	14,018	9,836
Current service cost	2,302	1,467
Interest on obligation	929	631
Benefits paid	(2,561)	(971)
Remeasurement (gains)/loss		
Actuarial (gains)/loss arising from financial assumptions	2,758	1,306
Actuarial (gains)/loss arising from demographic assumptions	(134)	42
Actuarial (gains)/loss arising from experience adjustments	1,743	1,707
Defined benefit obligation at the end of the year	**19,055**	**14,018**

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

Discount rate	7.40%	6.63%
Expected rate of salary increase	30% for the first year and 8% thereafter	7.00%
Duration of defined benefit obligations	7 years	5 years

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management’s estimate, based on previous years’ employee turnover of the Company.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2024	-
Estimated benefit payments from the fund for the year ending March 31:	
2024	1,737
2025	1,943
2026	1,943
2027	1,943
2028	1,943
Thereafter	26,189
Total	**35,698**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2023.

c) Defined contribution plans:
The total expense for the year ended March 31, 2023 and 2022 is ₹ 2,111 and ₹ 1,321 respectively.

20. Finance costs

	Year ended	
	March 31, 2023	**March 31, 2022**
Interest expense on lease liability	1,615	1,815
Total	**1,615**	**1,815**

21. Other Expenses

	Year ended	
	March 31, 2023	**March 31, 2022**
Rates, taxes and insurance	-	240
Auditors' remuneration		
Audit fees	900	1,256
Power and fuel	685	590
Repairs & maintenance	4,727	6,588
Miscellaneous expenses	1,194	690
Total	**7,506**	**9,364**

22. Earnings per equity share

	Year ended	
	March 31, 2023	**March 31, 2022**
Profit attributable to equity holders of the Company	18,870	18,599
Weighted average number of equity shares outstanding	200,000	200,000
Basic and diluted earnings per share	**94.35**	**93.00**

23. Related party relationship and transactions

i. The following are the entities with which the Company has related party transactions:

Name of the Party	**Relationship with the Company**
Wipro Limited	Ultimate Holding Company
Rizing Germany GMBH	Holding Company*
Rizing LLC	Fellow subsidiaries
Rizing Consulting Pty Ltd	Fellow subsidiaries
Rizing Solutions Pty Ltd	Fellow subsidiaries
Rizing Lanka (Pvt) Ltd	Fellow subsidiaries
Aparna Iyer	Director
Ashish Chawla	Director
Krishnan Subramanian	Director

* Till May 19, 2022

Mr. Azim H. Premji is the ultimate controlling party.

ii. The Company has the following related party transactions for the year ended March 31, 2023 and March 2022:

	Subsidiaries	
Transactions / balances	**March 31, 2023**	**March 31, 2022**
Sales of goods and services	322,084	218,552

Balance as at the year end		
Receivables	161,537	128,405
Payables	5,377	-

iii. The following are the significant related party transactions during the year ended March 31, 2023 and 2022:

	Year ended	
	March 31, 2023	**March 31, 2022**
Sale of services		
Rizing Lanka (Pvt) Ltd	307,361	218,552
Rizing Consulting Pty Ltd	12,311	-
Rizing LLC	1,281	-
Rizing Solutions Pty Ltd	1,131	-
Payable		
Rizing LLC	5,377	-
Receivable		-
Rizing Consulting Pty Ltd	12,290	-
Rizing LLC	1,273	-
Rizing Solutions Pty Ltd	1,125	-
Rizing Lanka (Pvt) Ltd	146,849	128,405

24. Commitments and contingencies

There are no contingent liabilities, capital and other commitments as at March 31, 2023.

25. Segment Reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole accordingly the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

26. Financial instruments

	As at	
	March 31, 2023	**March 31, 2022**
Financial assets		
Cash and cash equivalents	12,685	7,796
Other financial assets		
Trade receivables	161,537	128,405
Unbilled receivables	-	1,060
Other assets	5,319	4,941
Total	**179,541**	**142,202**
Financial liabilities		
Trade payables and other payables		
Trade payables	12,580	2,322
Other financial liabilities	56,026	40,830
Lease Liabilities	7,877	5,938
Total	**76,483**	**49,090**

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables subject to offsetting:

	As at	
	March 31, 2023	**March 31, 2022**
Financial Assets:		
Gross amounts of recognised other financial assets	166,856	134,405
Gross amounts of recognised financial liabilities set off in the balance sheet	-	-
Net amounts of recognised other financial assets presented in the balance sheet	**166,856**	**134,405**
Financial liabilities		
Gross amounts of recognised trade payables and other payables	68,606	43,152
Gross amounts of recognised financial liabilities set off in the balance sheet	-	-
Net amounts of recognised trade payables and other payables presented in the balance sheet	**68,606**	**43,152**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Notes to financial instruments:

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liability and other financial 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.

27. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

March 31, 2023							
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Lease liabilities	8,123	-	-	-	**8,123**	(247)	**7,877**
Trade payables	12,580	-	-	-	**12,580**	-	**12,580**
Other financial liabilities	56,026	-	-	-	**56,026**	-	**56,026**

March 31, 2022							
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Lease liabilities	6,745	8,123	-	-	**14,868**	(1,054)	**13,814**
Trade payables	2,322				**2,322**	-	**2,322**
Other financial liabilities	40,830				**40,830**	-	**40,830**

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

D. Interest rate risk

The Company has no borrowings as at 31st March, 2023. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from USD, EUR, AUD. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The management evaluates rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2023 and March 31, 2022:

Particulars	March 31, 2023	
	US $	Total
Trade receivables	11,856	11,856
Trade payables and other financial liabilities	(5,007)	(5,007)
Net assets/ (liabilities)	**6,849**	**6,849**

Particulars	March 31, 2022	
	US $	Total
Trade receivables	128,405	128,405
Net assets/ (liabilities)	**128,405**	**128,405**

28. Dues to Micro and Small Enterprises

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2023.This information as required under the Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditor.

	Year ended	
	March 31, 2023	**March 31, 2022**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
-Principal	233	-
-Interest	-	-
	233	**-**

29. Analytical Ratios

Ratio	Measured In	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance
Current ratio	times	Current assets	Current liabilities	2.43	2.70	-9.8%
Debt-equity ratio	times	Debt(1)	Total equity	0.07	0.06	14.4%
Debt service coverage ratio	times	Earnings available for debt service(2)	Debt service(3)	4.09	4.53	-9.6%
Return on Equity	%	Profit for the period	Average total equity	18%	21%	-13.8%
Inventory turnover ratio	times	Sale of products	Average inventory	NA	NA	-
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	2.22	1.97	12.8%
Trade payables turnover ratio	times	Purchase of technical services, software licenses and other expense	Average trade payables	6.72	7.46	-9.9%
Net capital turnover ratio	times	Revenue from operations	Average working capital	3.02	2.51	20.2%
Net profit ratio(5)	%	Profit for the period	Revenue from operations	0.06	0.09	-31.2%
Return on capital employed	%	Earnings before interest and tax	Capital employed(4)	0.31	0.27	14.7%
Return on investment	%	Income generated from investments	Time weighted average investments	0.00%	0.00%	0.00%

(1) Debt consists of lease liabilities.

(2) Profit for the period adjusted for non cash operating expenses, finance cost and other expenses, loss on disposal of fixed assets.

(3) Debt Service consists of lease liabilities including interest and finance costs paid.

(4) Capital Employed consists of tangible net worth, lease liabilities and deferred tax liabilities.

(5) Reduction in net profit ratio due to incremental tax expenses in the current year as compared to previous year

30. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorization of these financial statements.

31. The financial statements of the Company for the year ended March 31, 2022 were audited by Guru & Jana, Chartered Accountants, the predecessor auditors.

As per our report of even date attached

for Deloitte Haskins & Sells

Chartered Accountants
Firm's Registration No: 008072S

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
May 24, 2023

For and on behalf of the Board of Directors

Sd/-	Sd/-
Aparna Iyer	**Krishnan Subramanian**
Director	Director