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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RIZING GERMANY GMBH

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Rizing Germany Gmbh** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period May 20, 2022 to March 31, 2023, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2023 under the requirements of section 129(3) of the Companies Act, 2013.

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 preparation referred to in Note 2(i) of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements 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 Special Purpose Financial Statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose 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 basis described in Note 2(i) of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records 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, the Company's Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting 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 Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 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.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 Special Purpose 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.

Basis of Accounting

We draw attention to Note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

Restriction on Use and Distribution

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013 and 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

-SD-
Amit Ved
Partner
Membership Number: 120600
UDIN:

Place: Bengaluru
Date: June 13, 2023

RIZING GERMANY GMBH

SPECIAL PURPOSE FINANCIAL STATEMENTS UNDER Ind AS

AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023

Rizing Germany Gmbh
BALANCE SHEET
(Amount in EUR, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	4	-
Financial assets		
Other financial assets	5	5,808
Deferred tax assets (net)	14	3,197
Total non-current assets		**9,005**
Current assets		
Financial assets		
Trade receivables	6	8,978,025
Unbilled receivables		3,326,600
Loans to group companies		15,200,000
Cash and cash equivalents	7	10,889,452
Other financial assets	5	119,252
Other current assets	8	85,859
Total current assets		**38,599,188**
TOTAL ASSETS		**38,608,193**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9	25,000
Other equity		23,338,929
TOTAL EQUITY		**23,363,929**
LIABILITIES		
Current liabilities		
Financial liabilities		
Trade payables	10	10,735,580
Other financial liabilities	11	783,635
Contract liabilities		253,256
Other current liabilities	12	1,830,297
Provisions	13	195,246
Current tax liabilities (net)		1,446,250
Total current liabilities		**15,244,264**
TOTAL LIABILITIES		**15,244,264**
TOTAL EQUITY AND LIABILITIES		**38,608,193**

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

As per our report of even date attached
Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-
Michael Seiger
Director

Sd/-
Arindam Banerjee
Director

Rizing Germany Gmbh
STATEMENT OF PROFIT AND LOSS
(Amount in EUR, except share and per share data, unless otherwise stated)

	Notes	Period ended March 31, 2023
INCOME		
Revenue from operations	15	33,928,574
Other income	16	1,469,032
Total Income		**35,397,606**
EXPENSES		
Employee benefits expense	17	7,056,736
Finance costs	18	1,213
Sub-contracting and technical fees		23,595,653
Facility expenses		205,826
Travel		1,111,251
Communication		38,042
Legal and professional charges		282,747
Marketing and brand building		4,000
Other expenses	19	892,530
Total expenses		**33,187,998**
Profit before tax		**2,209,608**
Tax expense		
Current tax	14	1,119,746
Deferred tax	14	(376,227)
Total tax expense		**743,519**
Profit for the period		**1,466,089**
Other comprehensive income (OCI)		
Items that will be reclassified to profit or loss		-
Items that will not be reclassified to profit or loss		-
Total other comprehensive income / (loss) for the period, net of taxes		**-**
Total comprehensive income for the period		**1,466,089**
Earnings per equity share	20	
(Equity shares of par value EUR 25,000 each)		
Basic		1,466,088.57
Diluted		1,466,088.57
Weighted average number of equity shares used in computing earnings per equity share		
Basic		1
Diluted		1

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Bengaluru
June 13, 2023

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Sd/-
Michael Seiger
Director

Sd/-
Arindam Banerjee
Director

Rizing Germany Gmbh
STATEMENT OF CHANGES IN EQUITY
(Amount in EUR, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		
	No. of shares	Face Value per share	Amount
Equity shares acquired as at 20th May 2022	1	25,000	25,000
Changes in equity share capital during the current period	-	-	-
Closing number of equity shares	**1**	**25,000**	**25,000**

B. OTHER EQUITY

Particulars	As at March 31, 2023		
	Securities premium	Retained Earnings	Total Other Equity
Balance on the date of acquisition (20th May 2022)	3,591,207	18,281,634	21,872,841
Total comprehensive income for the period	-	1,466,089	1,466,089
Closing Balance	**3,591,207**	**19,747,723**	**23,338,930**

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

As per our report of even date attached
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Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-
Michael Seiger
Director

Sd/-
Arindam Banerjee
Director

Rizing Germany Gmbh
STATEMENT OF CASH FLOWS
(EUR, except share and per share data, unless otherwise stated)

	For the Period ended March 31, 2023
Cash flows from operating activities	
Profit for the period	1,466,089
Adjustments to reconcile profit for the period to net cash generated from operating activities	
Income tax expense	743,519
Interest on loans and advances	(340,228)
Finance and other income, net of finance costs	1,213
Unrealized exchanges gain, net	(153,286)
Changes in operating assets and liabilities	
Trade receivables	2,852,656
Unbilled receivables and contract assets	(1,108,733)
Other assets	1,410,211
Trade payables, other liabilities and provisions	5,457,726
Cash generated from operating activities before taxes	**10,329,167**
Income taxes paid, net	-
Net cash generated from operating activities	**10,329,167**
Cash flows from investing activities	
Loan repayment from group companies	13,994,445
Loan given to group companies	(15,200,000)
Interest received	81,368
Net cash used in investing activities	**(1,124,187)**
Cash flows from financing activities	
Interest and finance cost paid	(1,213)
Net cash generated from financing activities	**(1,213)**
Net increase in cash and cash equivalents during the period	9,203,767
Effect of exchange rate changes on cash and cash equivalents	(46,728)
Cash and cash equivalents at the time of acquisition	1,732,413
Cash and cash equivalents at the end of the period (Note 7)	**10,889,452**

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

As per our report of even date attached
Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

For and on behalf of the Board of Directors

Sd/-
Amit Ved
Partner
Membership No. 120600

Sd/-
Michael Seiger
Director

Sd/-
Arindam Banerjee
Director

Bengaluru
June 13, 2023

1. The Company overview

Rizing Germany GmbH is a SAP solutions and services partner in Germany and Internationally. Service offerings include Enterprise Asset Management, Human Capital Management and SAP retail solution suite.

Rizing Germany GmbH which is domiciled in Germany is part of Rizing group of subsidiaries which was acquired by Wipro IT Services LLC on 20th May 2022.

Rizing Germany GmbH was formerly known as Attune Germany GmbH.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is 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. Since, the Company was acquired on May 20,2022 the special purpose financial statement is provided only for the period May 20, 2022 to March 31, 2023 for which the Company was the subsidiary of Wipro Limited. The comparative financial information has not been presented as the Company was not part of the Wipro Limited Group for the year ended March 31, 2022.

The special purpose financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

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 material 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 derecognize a financial liability. The adoption of amendments to Ind AS 109 did not have any material impact the financial statement of the entity

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use
The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized 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 material 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.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

(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 recognized 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 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 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, recognized revenue and profit 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. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

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

c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in EUR, 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 and qualifying net investment hedges. Gains/(losses), net, 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 fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(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 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.
- 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.

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.

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 balance sheet, bank overdrafts are presented under borrowings within current liabilities.

<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 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.

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

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 issued share capital of the Company as of March 31, 2023 EUR 25,000 divided into 1 equity share of EUR 25,000 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

(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 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. Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized 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	28 to 40 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 capitalized 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 determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery 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 the 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 a 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 recognizes 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 life 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 can be 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 assets. 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 liability payments are classified as cash used in financing activities in the statement of cash flows.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as finance income over the lease term using the effective interest method.

(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 recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(viii) Employee benefits

a) Pension

Eligible employees receive benefits under the pension scheme in which the employer makes periodic contributions.

b) Termination benefits

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

c) 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 recognized 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.

d) 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. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(ix) 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.

Provisions for onerous contracts are recognized 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 and SAP retail solution suite.

a) 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 for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. 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.

A contract asset is a right to consideration that is conditional upon factors other than passage of time. Contract assets primarily relate to unbilled amounts on fixed price development contracts and are classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration(or the amount is due) from customer.

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably 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.

b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(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 recognized in the statement of profit and loss using the effective interest method.

(xii) Other income

Other income comprises of foreign exchange fluctuation gain and interest income.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized 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 recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

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

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

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences 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 utilized.

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

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

(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.

4. Property, plant and equipment

	Furniture and fixtures	Computers	Total
Gross carrying value:			
As at May 20, 2022	7,150	9,756	16,906
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	**7,150**	**9,756**	**16,906**
Accumulated depreciation/ impairment:			
As at May 20, 2022	7,150	9,756	16,906
Depreciation and impairment	-	-	-
Disposals	-	-	-
As at March 31, 2023	**7,150**	**9,756**	**16,906**
Net carrying value as at March 31, 2023	**-**	**-**	**-**

5. Other financial assets

	As at March 31, 2023
Non-current	
Security deposits	5,808
	5,808
Current	
Security Deposits	27,801
Dues from officers and employees	13,868
Interest receivable on loans to group companies	66,901
Others	10,682
	119,252
Total	**125,060**

6. Trade Receivables

	As at March 31, 2023
Unsecured- Considered good	
Other than related parties	6,549,942
Related parties*	
With group companies (considered good)	2,428,083
	8,978,025

* Refer related party note no 21

7. Cash and cash equivalents

Cash and cash equivalents consists of the following:

	As at March 31, 2023
Balances with banks	
Current accounts	10,889,452
	10,889,452

8. Other assets

	As at March 31, 2023
Current	
Prepaid expenses	64,408
Balance with statutory authorities	21,451
	85,859

9. Equity share capital

	As at March 31, 2023
Issued, subscribed and fully paid-up capital	
1 equity shares of EUR 25,000 each	25,000
	25,000

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares. Each shareholder is entitled to one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	March 31, 2023	
	No. of Shares	% held
Attune Netherland, BV	1	100.00

10. Trade Payables

	As at March 31, 2023
Unsecured	
Trade payables	879,179
Related parties*	
With holding company (considered good)	9,851,935
With group companies (considered good)	4,466
	10,735,580

* Refer related party note no 21

11. Other financial liabilities

	As at March 31, 2023
Current	
Bonus Payable	781,345
Others	2,290
	783,635

12. Other liabilities

	As at March 31, 2023
Current	
Statutory and other liabilities	1,830,297
	1,830,297

13. Provisions

	As at March 31, 2023
Current	
Provision for compensated absences	195,246
	195,246

14. Income tax

Income tax expense has been allocated as follows:

	Period ended March 31, 2023
Income tax expense	
Current taxes	1,119,746
Deferred taxes	(376,227)
	743,519

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

	Period ended March 31, 2023
Profit/(Loss) before taxes	2,209,608
Enacted income tax rate in Germany	33.6494%
Computed expected tax expense	743,519

The components of deferred tax assets and liabilities are as follows

	As at March 31, 2023
Deferred tax Assets (DTA)	
Pension Accrual Allianz	3,197
	3,197

15. Revenue from operations

	Period ended March 31, 2023
Sale of services	33,928,574
	33,928,574

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

Contract liabilities: As at acquisition date, there are no contract liability.

Contract assets: During the period ended March 31, 2023, EUR 82,643 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

B. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment 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.

C. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

- its right to consideration from customers 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.
- performance obligations in a contract that originally had a contract term of one year or less

Revenue by business segment

	Period ended March 31, 2023
Sale of services	33,928,574
	33,928,574

Revenue by nature of contract

	Period ended March 31, 2023
Fixed Price	3,523,949
Time and Material	30,404,625
	33,928,574

16. Other income

	Period ended March 31, 2023
Miscellaneous income	6,561
Interest income	340,228
Finance and other income	**346,789**
Other foreign exchange differences, net	1,122,243
Foreign exchange gain/(loss), net	**1,122,243**
	1,469,032

17. Employee benefits

Employee costs includes

	Period ended March 31, 2023
Salaries and bonus	6,188,847
Contribution to provident and other funds	867,889
	7,056,736

18. Finance costs

	Period ended March 31, 2023
Interest expense	1,213
	1,213

19. Other Expenses

	Period ended March 31, 2023
Rates, taxes and insurance	443,895
Miscellaneous expenses	448,635
	892,530

20. Earnings per equity share

	Period ended March 31, 2023
Profit attributable to equity holders of the Company	1,466,089
Weighted average number of equity shares outstanding	1
Basic and Diluted earnings per share	**1,466,088.57**

21. 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
Wipro LLC	Holding Company
Wipro IT Services LLC	Holding Company
Rizing Intermediate Holdings, Inc.	Holding Company
Rizing Lanka Pvt Ltd	Holding Company
Attune Netherlands, BV	Immediate Holding Company
Attune UK Ltd	Fellow Subsidiary
Rizing LLC	Fellow Subsidiary
Rizing GmbH	Fellow Subsidiary
Wipro Technologies GmbH	Fellow Subsidiary
Attune Italia S.R.L	Fellow Subsidiary
Rizing B.V.	Fellow Subsidiary

ii) The Company has the following related party transactions for the Period ended March 31, 2023:

Transactions / balances	March 31, 2023
Rendering of services	350,357
Sub-contracting and technical fees	18,809,661
Interest accrued receivable	66,901
Loans given to group companies	15,200,000
Interest Income	340,228

Balance as at the year end	
Receivables	2,428,083
Other Payables	2,290
Payables	9,856,402

iii) The following are the significant related party transactions during the Period ended March 31, 2023 :

Transactions / balances	Period ended March 31, 2023
Sale of services	
Rizing Lanka Pvt Ltd	350,357
Sub-contracting and technical fees	
Attune UK Ltd	326,798
Rizing LLC	95,245
Rizing Lanka Pvt Ltd	18,387,617
Interest income	
Rizing GmbH	1,951
Wipro Technologies GmbH	146,318
Attune Netherlands, BV	191,959
Loan receivable	
Wipro Technologies GmbH	15,000,000
Rizing GmbH	200,000
Interest accrued receivable	
Wipro Technologies GmbH	66,436
Rizing GmbH	465
Other Payables	
Attune Netherlands, BV	2,290
Receivable	
Attune Italia S.R.L	5,817
Rizing B.V.	275,000
Rizing LLC	2,147,266
Payables	
Attune UK Ltd	4,466
Rizing Lanka Pvt Ltd	9,851,935

22. Financial instruments

	As at March 31, 2023
Financial assets	
Cash and cash equivalents	10,889,452
Loans to group companies	15,200,000
Other financial assets	
Trade receivables	8,978,025
Unbilled receivables	3,326,600
Other assets	125,060
	38,519,137
Financial liabilities	
Trade payables and other payables	
Trade payables	10,735,580
Other financial liabilities	783,635
	11,519,215

Notes to financial instruments:

a. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings 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.

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost.

b. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Company performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

22. Commitments and contingencies

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

23. 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.

24. 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
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

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 assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

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**
Trade payables	10,735,580	-	-	-	**10,735,580**	-	**10,735,580**
Other financial liabilities	783,635	-	-	-	**783,635**	-	**783,635**

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

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company has inter-company borrowings, the interest of which is based on the movement in EUR Short-Term rate. If interest rates were to increase by 100 bps from October, 2022 (date of borrowing) additional net annual interest income (net) on floating lending rate would approximately amount to EUR 67,463

E. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from USD, INR, GBP. Foreign exchange risk arises when future commercial transactions or recognized 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.

25. Events occurring after the reporting date

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

As per our report of even date attached
Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-
Michael Seiger
Director

Sd/-
Arindam Banerjee
Director