



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไทยแลนด์
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
WIPRO (THAILAND) CO., LTD.

Opinion

We have audited the financial statements of Wipro (Thailand) Co., Ltd. (the “Company”), which comprise the statement of financial position as at March 31, 2023, and the related statements of income and changes in shareholders’ equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wipro (Thailand) Co., Ltd. as at March 31, 2023, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities 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 TSAs 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 TSAs, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

We communicate with management 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.

BANGKOK
June 14, 2023

Sd/-
Watchara Likhitbanchongdee
Certified Public Accountant (Thailand)
Registration No. 11743
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Wipro (Thailand) Co., Ltd.
REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2023

WIPRO (THAILAND) CO., LTD.
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2023

		(Unit : Baht)	
<u>ASSETS</u>	<u>Notes</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and cash equivalents	5	79,997,267	70,072,997
Trade and other receivables	6	50,996,906	34,861,761
Inventories	7	297,501	-
Withholding tax receivables	9	4,071,282	4,150,863
Other current assets	10	2,991,359	2,585,560
Total current assets		<u>138,354,315</u>	<u>111,671,181</u>
NON-CURRENT ASSETS			
Equipment	8	13,854,763	16,538,773
Other non-current assets		-	168,323
Total non-current assets		<u>13,854,763</u>	<u>16,707,096</u>
TOTAL ASSETS		<u><u>152,209,078</u></u>	<u><u>128,378,277</u></u>

The accompanying notes are an integral part of the financial statements.

WIPRO (THAILAND) CO., LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	11	12,312,136	14,883,097
Income tax payable		2,809,799	-
Other current liabilities	12	8,154,705	4,263,042
Total current liabilities		<u>23,276,640</u>	<u>19,146,139</u>
NON CURRENT LIABILITIES			
Employee benefit obligations	13	418,594	474,720
Total non-current liabilities		<u>418,594</u>	<u>474,720</u>
TOTAL LIABILITIES		<u>23,695,234</u>	<u>19,620,859</u>
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
1,030,000 ordinary share of Baht 100 each		103,000,000	103,000,000
Paid-up share capital			
1,030,000 ordinary share of Baht 100 each, fully paid		103,000,000	103,000,000
Retained earnings			
Appropriated			
Legal reserve	14	10,300,000	10,300,000
Unappropriated		15,213,844	(4,542,582)
TOTAL SHAREHOLDERS' EQUITY		<u>128,513,844</u>	<u>108,757,418</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>152,209,078</u>	<u>128,378,277</u>

The accompanying notes are an integral part of the financial statements.

WIPRO (THAILAND) CO., LTD.
 STATEMENT OF INCOME
 FOR THE YEAR ENDED 31 MARCH 2023

		(Unit : Baht)	
	<u>Notes</u>	<u>2023</u>	<u>2022</u>
REVENUES			
Revenue from rendering services		125,544,616	91,876,011
Other income		11,520	189,975
TOTAL REVENUES		<u>125,556,136</u>	<u>92,065,986</u>
EXPENSES			
Cost of rendering services		97,342,078	86,358,251
Administrative expenses		3,997,567	3,812,982
TOTAL EXPENSES		<u>101,339,645</u>	<u>90,171,233</u>
PROFIT (LOSS) BEFORE INCOME TAX		24,216,491	1,894,753
INCOME TAX EXPENSE	15	(4,460,065)	(853,705)
NET PROFIT (LOSS)		<u><u>19,756,426</u></u>	<u><u>1,041,048</u></u>

The accompanying notes are an integral part of the financial statements.

WIPRO (THAILAND) CO., LTD.
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED 31 MARCH 2023

(Unit : Baht)

	Note	Paid-up Share Capital	Retained Earnings		Total Shareholders' Equity
			Appropriated - Legal Reserve	Unappropriated	
Balance as at 1 April 2021		103,000,000	10,300,000	104,306,049	217,606,049
Net profit for the year		-	-	1,041,048	1,041,048
Dividend payment	18	-	-	(109,889,679)	(109,889,679)
Balance as at 31 March 2022		<u>103,000,000</u>	<u>10,300,000</u>	<u>(4,542,582)</u>	<u>108,757,418</u>
Balance as at 1 April 2022		103,000,000	10,300,000	(4,542,582)	108,757,418
Net profit (loss) for the year		-	-	19,756,426	19,756,426
Balance as at 31 March 2023		<u>103,000,000</u>	<u>10,300,000</u>	<u>15,213,844</u>	<u>128,513,844</u>

The accompanying notes are an integral part of the financial statements.

WIPRO (THAILAND) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 GENERAL INFORMATION

Wipro (Thailand) Co., Ltd. (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on 5 November 2008. The principal business operation of the Company is software consultancy activities, enterprise software, digital content and Leasing services. Its registered office is Level 29, The Offices at Central World, 999/9 Rama Road, Pathumwan, Bangkok 10330

The Company’s shareholding structure is as follows:

<u>Shareholder</u>	<u>Country</u>	<u>Type of share</u>	<u>Shareholding portion</u>
Wipro IT Services UK Societas	United Kingdom	Ordinary	99.97%
Others		Ordinary	0.03%
Total			100.00%

The ultimate parent of the Group is Wipro Limited, which is incorporated in India.

The Company has extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

2 BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (“TFRS for NPAEs”) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the Company have been prepared in compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554”.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the significant accounting policies.

The Federation of Accounting Professions has issued a revised Thai Financial Reporting Standard for Non-Publicly Accountable Entities (revised 2022), which is effective for accounting periods beginning on or after 1 January 2023. The financial reporting standard was amended for the completeness by including accounting treatments for various business transactions, whilst maintaining simplicity in practice, allowing more alternative treatments and does not significantly affect any existing non-publicly accountable entities, as well as collated the relevant Federation of Accounting Professions’ announcements that are currently effective in the revised financial reporting standard.

The management has assessed that there is not any significant impact on the Company’s financial statements in the period of initial adoption of this financial reporting standard. However, the management may consider applying alternatives to accounting treatments that were amended in this financial reporting standard.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from rendering services is recognized when service is rendered to the customer.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding deposits at financial institutions used as collateral (if any).

3.3 Trade receivables

Trade receivables are stated at their invoice value less allowance for doubtful accounts, if any.

An allowance for doubtful accounts is calculated on the expected uncollectible debts based on past collection experience and the analysis of aging of each debtor.

3.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the specific identification method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion.

3.6 Equipment

Equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation is calculated by the straight line method based on the estimated useful lives of the assets as follows:

Computer	2-4 years
Furniture and fixtures	5 years
Office Equipment	7 years

Expenditures for additions, renewal and betterment which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as expenses in the statement of income during the financial period when incurred.

3.7 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.8 Employee benefit obligations

3.8.1 Provident fund

The contribution for employees under the provident fund scheme is recorded as expenses when incurred.

3.8.2 Severance pay and other long-term employee benefits

The Company records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Gains or losses from changes in estimate are recognized in the statement of income in the period during which the transactions are incurred.

3.9 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation

3.10 Operating lease

Lease agreements in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.11 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expense in the statement of income.

4 USES OF MANAGEMENT'S JUDGEMENTS

The preparation of financial statements in conformity with TFRS for NPAs and generally accepted accounting principles also requires the Company's management to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

5 CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>(Unit : Baht)</u> <u>2022</u>
Cash at banks		
Current accounts	79,997,267	70,072,997
Total	<u>79,997,267</u>	<u>70,072,997</u>

6 TRADE AND OTHER RECEIVABLES

	<u>2023</u>	<u>(Unit : Baht)</u> <u>2022</u>
Trade receivables		
Related companies	29,249,952	19,647,140
Other companies	13,458,876	13,846,005
Less: Allowance for doubtful accounts	(714,239)	(5,308)
	<u>41,994,589</u>	<u>33,487,837</u>
Other receivables		
Unbilled receivables	8,799,827	1,043,971
Prepaid expenses	155,228	329,953
Other receivables	47,263	-
	<u>9,002,317</u>	<u>1,373,924</u>
Total	<u>50,996,906</u>	<u>34,861,761</u>

7 INVENTORIES

	<u>2023</u>	<u>(Unit : Baht)</u> <u>2022</u>
Finished goods	<u>297,501</u>	<u>-</u>

8 EQUIPMENT

	(Unit : Baht)			
2022-23	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
Cost				
Computer	50,797,332	10,955,095	(730,952)	61,021,475
Furniture & Fixtures	3,380,799	-	(3,380,799)	-
Office Equipment	37,000	-	-	37,000
Total	54,215,131	10,955,095	(4,111,751)	61,058,475
Accumulated Depreciation				
Computer	(35,637,139)	(12,260,525)	730,952	(47,166,712)
Furniture & Fixture	(2,002,219)	867,350	1,134,869	-
Office Equipment	(37,000)	-	-	(37,000)
Total	(37,676,358)	(11,393,176)	1,865,821	(47,203,712)
Net book value	16,538,773			13,854,763

	(Unit : Baht)			
2021-22	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
Cost				
Computer	38,708,664	12,088,668	-	50,797,332
Furniture & Fixtures	3,076,419	304,380	-	3,380,799
Office Equipment	37,000	-	-	37,000
Total	41,822,083	12,393,048	-	54,215,131
Accumulated Depreciation				
Computer	(24,199,653)	(11,437,486)	-	(35,637,139)
Furniture & Fixture	(1,593,163)	(409,056)	-	(2,002,219)
Office Equipment	(37,000)	-	-	(37,000)
Total	(25,829,816)	(11,846,542)	-	(37,676,358)
Net book value	15,992,267			16,538,773

Depreciation under statements of income for the years ended

31 March 2023	11,393,176
31 March 2022	11,846,542

9 WITHHOLDING TAX RECEIVABLES

	(Unit : Baht)	
	2023	2022
Withholding tax for the years:		
2019	1,330,833	1,330,833
2021	1,600,557	1,600,557
2022	1,139,892	1,219,473
Total	4,071,282	4,150,863

10 OTHER CURRENT ASSETS

	2023	2022
Undue input VAT receivable	1,113,448	502,589
Input VAT receivable	1,877,911	2,082,971
Total	2,991,359	2,585,560

11 TRADE AND OTHER PAYABLES

	(Unit : Baht)	
	2023	2022
Trade payables		
Related companies	7,005,114	1,783,008
Other payables		
Related companies	-	576,486
Other companies	2,201,988	5,393,885
Other payable	-	493,599
Accrued expenses	3,105,034	6,636,119
	5,307,022	13,100,089
Total	12,312,136	14,883,097

12 OTHER CURRENT LIABILITIES

	2023	2022
Undue output VAT payable	1,931,384	1,123,027
Tax Deducted at source	291,085	379,658
Others	5,932,236	2,760,357
Total	8,154,705	4,263,042

13 EMPLOYEE BENEFITS OBLIGATION

13.1 Provident fund

As at 31 March 2023 and 2022, the Company has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended March 31, 2023 and 2022, the Company's contributions recognized in the statements of income were Baht 0.35 million and Baht 0.43 million, respectively.

13.2 Employee benefit obligations for retirement benefits

Employee benefit obligations as at March 31, were as follows:

	<u>2023</u>	<u>(Unit : Baht)</u> <u>2022</u>
Provision for leave encashment	413,577	472,966
Provision for Severance Benefit	<u>5,017</u>	<u>1,754</u>
Total	<u><u>418,594</u></u>	<u><u>474,720</u></u>

Movements of the employee benefit obligations for the years ended March 31, consisted of the following:

	<u>2023</u>	<u>(Unit : Baht)</u> <u>2022</u>
Balances as at April 1,	474,720	492,899
Increased/(Decreased) during the years - recognized as an expense in the statement of income	(56,126)	(18,179)
Payment during the years	<u>-</u>	<u>-</u>
Balance as at March 31,	<u><u>418,594</u></u>	<u><u>474,720</u></u>

14 LEGAL RESERVE

Under the provisions of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

The Company had already appropriated retained earnings as legal reserve amounting to Baht 10.3 million equivalent to 10% of the authorized capital.

15 INCOME TAX EXPENSES

Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

For the years ended 31 March 2023 and 2022, the Company has income tax expense to be paid at the rate that is not equal to the taxable rate of 20% because the Company has the adjustments of certain revenue and expenses for income tax calculation to comply with the Revenue Code.

16 COMMITMENTS AND LAWSUIT

16.1 As at 31 March, the Company has an outstanding commitment related to uncancellable rental of office and services as follows:

	<u>2023</u>	<u>(Unit : Baht)</u> <u>2022</u>
<u>Maturity Schedule</u>		
Within 1 year	-	664,606
Over 1 year and not more than 5 years	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>664,606</u></u>

16.2 In May 2020, the Company was sued for a delict arising from former employee for breach of the contract by unfair termination in the amount of Baht 21.8 million. The case was in the Central Labour schedule and verdict was released in favour of the company. As per the outcome of this lawsuit company has to pay the employee Baht 10,630. Both the Company and employee were entitled to appeal the Judgement (only issue of law and not fact) of the Court to the Appeal Court for specialised case. On February 6, 2023, the Court read the judgment of the Appeal Court for Specialized Cases. The Appeal Court for Specialized Cases affirmed the judgement of the Court of First Instance. On March 6, 2023, the judgement of the Appeal Court for Specialized Cases became final because no parties files a petition requesting the Supreme Court to permit a further appeal to the Supreme Court. Therefore, there is no provision in the financial statements for the year ended March 31, 2023.

17 SIGNIFICANT AGREEMENT

On April 1, 2020, the Company entered into a service agreement with Wipro Limited a related party whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will receive fee as specified in the agreement. The agreement was effective from April 1, 2020 and will continue indefinitely until otherwise specifically terminated.

Further w.e.f. April 1, 2022 the Company has entered into service agreement with Wipro do Brasil Tecnologia Ltda, Wipro Travel Services Limited, Wipro IT Services Bangladesh Limited, Wipro LLC and capco entities whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will pay fee as specified in the agreement. The agreement was effective from April 1, 2022 and will continue indefinitely until otherwise specifically terminated.

18 DIVIDEND DISTRIBUTION

On August 20, 2021, the Board of Director's meeting no. 2/2021 passed a resolution to distribute an annual dividend for the year 2021 at Baht 106.69 per share, totaling Baht 109.89 million, which was paid on September 20, 2021.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuing by the Company's authorized director on June 15, 2023.