



# **Annual report pr. 31.03.22**

## **Designit Oslo AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 990 679 614**

## Revenue statement

Designit Oslo AS

Operating income and operating expenses	Note	31.03.2022	31.03.2021
Revenue		66 520 323	61 942 002
<b>Total income</b>		<b>66 520 323</b>	<b>61 942 002</b>
Payroll and personnel expenses	1	44 272 797	38 473 419
Depreciation and amortisation expenses	2	1 206 139	2 065 665
Other operating expenses		19 333 928	14 445 917
<b>Total expenses</b>		<b>64 812 863</b>	<b>54 985 002</b>
<b>Operating profit</b>		<b>1 707 460</b>	<b>6 957 001</b>
<b>Financial income and expenses</b>			
Other interest income		169 498	0
Other financial income		1 786	758 668
Other interest expenses		0	70 741
Other financial expenses		947 957	26 414
<b>Net financial items</b>		<b>-776 673</b>	<b>661 513</b>
Net profit before tax		930 787	7 618 514
Income tax expense	4	-297 251	1 611 511
<b>Net profit after tax</b>		<b>1 228 038</b>	<b>6 007 003</b>
<b>Net profit or loss</b>	<b>3</b>	<b>1 228 038</b>	<b>6 007 003</b>
<b>Allocated as follows</b>			
Transferred to other equity		1 228 038	6 007 003
<b>Total</b>		<b>1 228 038</b>	<b>6 007 003</b>

**Balance sheet**

Designit Oslo AS

<b>Assets</b>	<b>Note</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	1 330 399	1 033 297
<b>Total intangible assets</b>		<b>1 330 399</b>	<b>1 033 297</b>
<b>Tangible assets</b>			
Fixtures and fittings, equipment and office tools	2	1 260 908	1 168 162
<b>Total tangible assets</b>		<b>1 260 908</b>	<b>1 168 162</b>
<b>Total non-current assets</b>		<b>2 591 306</b>	<b>2 201 459</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	5	11 343 905	14 171 310
Other short-term receivables	5	4 524 117	4 259 499
<b>Total receivables</b>		<b>15 868 022</b>	<b>18 430 809</b>
Cash and cash equivalents		11 439 246	7 135 429
<b>Total current assets</b>		<b>27 307 268</b>	<b>25 566 238</b>
<b>Total assets</b>		<b>29 898 575</b>	<b>27 767 697</b>

**Balance sheet**

Designit Oslo AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		100 000	100 000
<b>Total paid-up equity</b>		<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Other equity		12 912 109	14 030 559
<b>Total retained earnings</b>		<b>12 912 109</b>	<b>14 030 559</b>
<b>Total equity</b>	<b>3</b>	<b>13 012 109</b>	<b>14 130 559</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	1 552 012	1 062 678
Tax payable	4	1 953 354	1 979 396
Public duties payable		3 755 886	4 575 765
Other current liabilities	5	9 625 213	6 019 300
<b>Total current liabilities</b>		<b>16 886 465</b>	<b>13 637 139</b>
<b>Total liabilities</b>		<b>16 886 465</b>	<b>13 637 139</b>
<b>Total equity and liabilities</b>		<b>29 898 575</b>	<b>27 767 697</b>

Oslo, 25.05.2022

The board of Designit Oslo AS

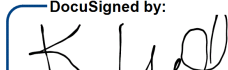
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Mohit Bansal  
chairman of the board

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Kjersti Krokmoen Lund  
member of the board

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Niklas Skovholt Mortensen  
general Manager

## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## Operating revenues

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred revenue. Delivered services not yet invoiced is recognized as accrued income included in receivables.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## Fiscal year

The company's fiscal year deviates from the calendar year, and the annual report is for the period 01.04.21 - 31.03.22.

## Note 1 Salary costs, number of employees

### Payroll and personnel expenses

	<b>31.03.2022</b>	<b>31.03.2021*</b>
Salaries	34 011 863	25 326 699
Employment tax	5 282 039	7 980 550
Pension costs	2 002 541	1 538 018
Other benefits and personnel expenses	2 976 354	3 628 151
<b>Total</b>	<b>44 272 797</b>	<b>38 473 418</b>

The average number of employees	59	56
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\*Previous years salary cost included a net periodization effect (salary reduction) that has been reversed against equity this fiscal year. See note 3 for more information.

**Note 2 Tangible assets**

	Leasehold improvements	Furniture, fixture and fittings	Computers and office equipment	Total
Acquisition cost 01.04.2021	7 191 226	820 298	2 223 875	10 235 399
Inflow of purchased tangible assets	469 620	38 800	807 535	1 315 955
Disposal of tangible assets	-5 624 929	-3 569	-673 002	-6 301 500
<b>Acquisition cost 31.03.2022</b>	<b>2 035 917</b>	<b>855 529</b>	<b>2 358 408</b>	<b>5 249 854</b>
Accumulated depreciations 31.03	-1 595 159	-742 236	-1 651 551	-3 988 946
<b>Book value 31.03.2022</b>	<b>440 758</b>	<b>113 293</b>	<b>706 857</b>	<b>1 260 908</b>
This year's depreciation	806 058	-3 568	403 649	1 206 139
Economic lifetime	10 years	3-5 years	2-3 years	
Decreciation plan	Linear	Linear	Linear	

**Note 3 Equity**

	Share capital	Other equity	Total equity
Pr. 01.04.2021	100 000	14 030 559	14 130 559
Correction booked against equity*		-2 346 487	-2 346 487
Result of the year		1 228 038	1 228 038
<b>Pr 31.03.2022</b>	<b>100 000</b>	<b>12 912 109</b>	<b>13 012 109</b>

\*A total of NOK 2 281 926 of the correction booked against equity concerns previous years salary periodization that has been reversed this fiscal year, to be in accordance with the Norwegian Accounting act and NGAAP for small companies. Previous years salary cost have not been adjusted in the 31.03.2021 column. The remaining correction, NOK 64 562 concerns the final corrected tax for the fiscal year ending 31.03.2021. Previous years tax costs have not been adjusted and the amount has been booked directly against equity.

**Note 4 Tax**

<b>This year's tax expense</b>	<b>31.03.22</b>	<b>31.03.21</b>
Payable tax	0	1 853 484
Change in deferred tax	-297 251	-241 973
<b>Total tax charge</b>	<b>-297 251</b>	<b>1 611 511</b>
<b>Calculation of the tax base for the year</b>	<b>31.03.22</b>	<b>31.03.21</b>
Result before tax	930 787	7 618 514
Permanent differences	-2 281 926	-293 464
Changes in temporary differences	522 273	1 099 879
<b>The year's tax base</b>	<b>-828 867</b>	<b>8 424 929</b>
<b>Payable tax in the balance:</b>	<b>31.03.22</b>	<b>31.03.21</b>
Payable tax on this year's result	0	1 853 484
Owing assessed tax from previous years	1 953 354	0
Other	0	125 912
<b>Total payable tax in the balance</b>	<b>1 953 354</b>	<b>1 979 396</b>

<b>Overview of temporary differences:</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>Difference</b>
Tangible assets	-4 872 982	-4 743 015	129 967
Receivables	-265 417	46 889	312 306
Provision in accordance with good accounting practice	-80 000	0	80 000
<b>Total</b>	<b>-5 218 399</b>	<b>-4 696 127</b>	<b>522 273</b>
Accumulated loss to be carried forward	-828 867	0	828 867
<b>Total</b>	<b>-6 047 266</b>	<b>-4 696 127</b>	<b>1 351 139</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 330 399</b>	<b>-1 033 148</b>	<b>297 251</b>

#### **Note 5 Group, associated companies etc.**

##### **Consolidation**

Designit Oslo AS is the subsidiary of Designit A/S. The Designit Group is wholly owned by Wipro Ltd. with a registered office in Doddakannelli, Sarjapur Road, Bengaluru, India.

Wipro Ltd. prepares consolidated financial statement where Designit Oslo AS is part of the consolidation.

Per fiscal year end, there are the following inter-company items (presented in NOK):

	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Receivables</b>		
Loans to companies in the same group	2 918 288	0
Customer receivables within the group	1 433 928	221 407
<b>Total</b>	<b>4 352 216</b>	<b>221 407</b>
<b>Liabilities</b>		
Debt to suppliers within the group	693 909	607 780
Other short-term liabilities within the group	2 731 986	38 240
<b>Total</b>	<b>3 425 896</b>	<b>646 020</b>