

Special Purpose Financial Statements and Independent Auditor's Report

Andrion AG

31 March 2025

Independent Auditor's Report

To the Board of Directors of Andrion AG

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Andrion AG** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

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) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2025 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the Year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Special Purpose Financial Statements* section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Special Purpose Financial Statements

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

We also 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.

Other Matter

The entity was not subject to Special Audit for the Financial Year 2023-24. Hence, we have relied on the trial balance shared with us by the management for the financial year 2024-25 as the base for the purpose of our audit. Also, we do not express any opinion on the comparative figures reported in the Special Purpose Financial Statements for the period ended March 31, 2024.

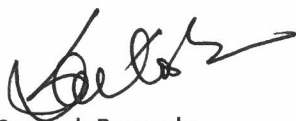
Basis of Accounting and Restriction on Use and Distribution

We draw attention to note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared for the inclusion in the annual report of Wipro Limited under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, or to any other person to whom this report is shown, or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W



Santosh Burande

Partner

Membership No.: 214451

UDIN : 25214451BMHTOD6069



Place: Bangalore

Date: May 26, 2025

Andrion AG
Balance Sheet
(Amounts in CHF, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	-	11,712
		<u>-</u>	<u>11,712</u>
Current assets			
Financial assets			
Trade receivables	7	255,844	912,568
Unbilled receivables		133,125	136,229
Cash and cash equivalents	8	1,196,081	468,811
Other current assets	6	1,284	600
		<u>1,586,334</u>	<u>1,518,208</u>
TOTAL ASSETS		<u>1,586,334</u>	<u>1,529,920</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	150,000	150,000
Other equity	10	929,889	847,797
		<u>1,079,889</u>	<u>997,797</u>
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	11	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		271,651	272,324
Other current liabilities	12	174,471	184,551
Current tax liabilities (net)		60,323	75,248
		<u>506,445</u>	<u>532,123</u>
TOTAL EQUITY & LIABILITIES		<u>1,586,334</u>	<u>1,529,920</u>
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these financial statements	1-25		

As per our report of even date
For NM Rajji & Co
Chartered Accountants
Firm Registration No.: 108296W

For and on behalf of the Board of Directors of
Andrion AG

Sd/-

Santosh Burande
Partner
Membership No: 214451
Place: Bangalore
Date: May 26, 2025

Sd/-

Madhavan Raghavendran
Director

Place: Zurich, Switzerland
Date: May 26, 2025

Sd/-

Schenk Bruno
Director

Place: Zurich, Switzerland
Date: May 26, 2025

Andrion AG
Statement of Profit and Loss
(Amounts in CHF, except share and per share data, unless otherwise specified)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
REVENUE			
Revenue from operations	13	2,019,553	2,752,223
Other income	14	14,335	26,202
Total income		2,033,888	2,778,425
EXPENSES			
Employee benefit expenses	15	-	354,810
Depreciation and amortisation expense	5	11,712	15,061
Finance costs	16	4,131	3,458
Other expenses	17	1,935,953	1,902,005
Total expenses		1,951,796	2,275,334
Profit before tax		82,092	503,091
Current tax	19	-	(45,553)
Tax expense		-	(45,553)
Profit for the year		82,092	548,644
Total comprehensive income for the year		82,092	548,644
Earnings per equity share			
Basic and diluted earning per share	18	0.55	3.66

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

1-25

As per our report of even date

For NM Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

**For and on behalf of the Board of Directors of
Andrion AG**

Sd/-

Santosh Burande
Partner
Membership No: 214451
Place: Bangalore
Date: May 26, 2025

Sd/-

Madhavan Raghavendran
Director

Place: Zurich, Switzerland
Date: May 26, 2025

Sd/-

Schenk Bruno
Director

Place: Zurich, Switzerland
Date: May 26, 2025

Andrion AG
Statement of Changes in Equity
(Amounts in CHF, except share and per share data, unless otherwise specified)

(A) Equity share capital	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share issued, subscribed and fully paid				
Opening balance	150,000	150,000	150,000	150,000
Add: Issue during the year		-	-	-
Closing balance	150,000	150,000	150,000	150,000

(B) Other equity

	Retained earnings
Balance as at 1 April 2024	847,797
Profit for the year	82,092
Total other comprehensive income for the year	82,092
Balance as at 31 March 2025	929,889

	Retained earnings
Balance as at 1 April 2023	299,153
Profit for the year	548,644
Total other comprehensive income for the year	548,644
Balance as at 31 March 2024	847,797

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

1-25

As per our report of even date
For NM Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

**For and on behalf of the Board of Directors of
Andrion AG**

Sd/-
Santosh Burande
Partner
Membership No: 214451

Sd/-
Madhavan Raghavendran
Director

Sd/-
Schenk Bruno
Director

Place: Bangalore
Date: May 26, 2025

Place: Zurich, Switzerland
Date: May 26, 2025

Place: Zurich, Switzerland
Date: May 26, 2025

Andrion AG
Statement of cash flows
(Amounts in CHF, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit for the year	82,092	503,091
Adjustments to reconcile profit for the year to net cash generated from operating activities :		
Unrealised exchange differences - net	442	18,037
Depreciation & amortisation	11,712	15,061
Interest income	(14,335)	(26,202)
Interest expense	981	232
Operating profit before working capital changes	80,892	510,219
Adjustments for working capital changes		
Trade receivable, unbilled receivables and contract assets	42,021	(28,274)
Inter company transactions with fellow subsidiaries	659,519	(90,486)
Loans, advances and other assets	(684)	45,451
Trade, other payables and provisions	(39,111)	(263,248)
Cash generated from operating activities before taxes	742,637	173,662
Direct taxes paid	(14,925)	(14,692)
Net cash generated from operating activities	727,712	158,970
Cash flows from investing activities:		
Loans to group companies	-	43,638
Interest received	-	26,202
Net cash generated from investing activities	-	69,840
Cash flows from financing activities:		
Interest paid	-	(232)
Net cash generated from/(used in) financing activities	-	(232)
Net increase/(decrease) in cash and cash equivalents during the year	727,712	228,578
Cash and cash equivalents at the beginning of the year	468,811	258,270
Effect of exchange rate changes on cash	(442)	(18,037)
Cash and cash equivalents at the end of the year (Refer Note 8)	1,196,081	468,811

Refer to Note 8 for supplementary information on the statement of cash flows

The accompanying notes are an integral part of the financial statements. 1-25

As per our report of even date

For NM Raiji & Co

Chartered Accountants

Firm Registration No.: 108296W

Sd/-

Santosh Burande

Partner

Membership No: 214451

Place: Bangalore

Date: May 26, 2025

**For and on behalf of the Board of Directors of
Andrion AG**

Sd/-

Madhavan Raghavendra

Director

Place: Zurich, Switzerland
Date: May 26, 2025

Sd/-

Schenk Bruno

Director

Place: Zurich, Switzerland
Date: May 26, 2025

Andrion AG
Notes to the Standalone Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

1 General Information

Andrion AG is a subsidiary of The Capital Markets Company S.á.r.l, incorporated and domiciled in Switzerland. The Company is provider of IT Services, and IT related services. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

This special purpose financial statements are prepared for inclusion in the annual report of the ultimate Holding Company Wipro Limited under the requirements of section 129 (3) of the Companies Act 2013, the financial statement are prepared for the period 1 April 2024 to 31 March 2025.

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This Special Purpose Financial Statements are prepared solely 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.

These are the Standalone financial statements of Andrion AG.

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)].

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by 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.

All amounts included in the financial statements are reported in CHF except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Amounts below rounding off norm adopted by the Company been disclosed as nil in the financial statement. Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is CHF and the financial statement is also presented in CHF.

(ii) Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty. An accounting policy may require items in standalone financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Andrion AG
Notes to the Standalone Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

a) Revenue recognition

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

- b) Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period

- c) Income taxes:** The major tax jurisdictions for the Company is Switzerland.

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.

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 realisation 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 expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced. □

3 Material accounting policy information

(i) Functional and presentation currency

These standalone financial statements are presented in CHF, which is the functional currency of the Company.

(ii) Foreign currency transactions and translations

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. 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.

Andrion AG
Notes to the Standalone Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

(iii) Financial instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, and eligible current and non-current assets.
- financial liabilities, which include borrowings, trade payables, lease liabilities, and eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

B Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets. They are presented as current assets, except for those maturing later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at transaction price.

C Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is subsequently measured at fair value through profit or loss.

D Share Capital and Reserves

The authorised share capital of the Company as at March 31, 2025 is CHF 150,000.

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

E Retained earnings

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

F Employee Benefits:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as defined contribution plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. There is no employee benefit expenses in the current year.

G Compensated absences

The employees of the Company are entitled to compensated absences. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur. There is no compensated absences expenses in the current year.

H Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

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

Andrion AG
Notes to the Standalone Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

I Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (transaction price). Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising 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 recognised as the related services are rendered.

B. Fixed-price contracts

i) Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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 is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the 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 the 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.

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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 recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

Andrion AG
Notes to the Standalone Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

iii) Element or Volume based contracts

Revenues and costs are recognised as the related services are rendered.

Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts. The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

J Finance costs

Finance costs comprises interest cost on borrowings and net loss on translation or settlement of foreign currency borrowings.

K Finance and other income

Finance and other income comprises interest income on deposits and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method.

L Income tax

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

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 amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Andrion AG
Notes to the Standalone Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

Deferred income tax

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

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

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

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

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

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

M Statement of cash flows

Cash flows 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 or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

4 New Accounting standards adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company's annual standalone financial statements for the year ended March 31, 2025.

Andrion AG
Notes to the Special Purpose Financial Statements
(Amounts in USD, except share and per share data, unless otherwise specified)

5 Property, plant and equipment

	Furnitures and fixtures	Computers	Office equipments	Total
Gross carrying value				
Balance as at 1 April 2024	-	45,184	-	45,184
Additions	-	-	-	-
Disposals/adjustment*	-	-	-	-
Balance as at 31 March 2025	-	45,184	-	45,184
Accumulated depreciation				
Balance as at 1 April 2024	-	(33,472)	-	(33,472)
Depreciation charge	-	(11,712)	-	(11,712)
Disposals/adjustment*	-	-	-	-
Balance as at 31 March 2025	-	(45,184)	-	(45,184)
Net carrying value				
Balance as at 31 March 2025	-	-	-	-

	Furniture and fixtures	Computers	Office equipments	Total
Gross carrying value				
Balance as at 1 April 2023	-	45,184	-	45,184
Additions	-	-	-	-
Disposals/adjustment*	-	-	-	-
Balance as at 31 March 2024	-	45,184	-	45,184
Accumulated depreciation				
Balance as at 1 April 2023	-	(18,411)	-	(18,411)
Depreciation charge	-	(15,061)	-	(15,061)
Disposals/adjustment*	-	-	-	-
Balance as at 31 March 2024	-	(33,472)	-	(33,472)
Net carrying value				
Balance as at 31 March 2024	-	11,712	-	11,712

* Includes regrouping/reclassification within the block of assets.

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

	As at 31 March 2025	As at 31 March 2024
6 Other current assets		
VAT, TDS recoverable	684	-
Prepaid expenses	600	600
	1,284	600
7 Trade Receivables		
Unsecured		
Considered good	-	38,916
Related parties*	255,844	873,652
	255,844	912,568
* Refer related party note no 20		
8 Cash and Cash equivalents		
Balances with banks		
- in current account	1,196,081	468,811
	1,196,081	468,811
9 Share capital		
Authorised		
Equity shares of CHF 1 each	150,000	150,000
	150,000	150,000
Issued, subscribed and paid-up	150,000	150,000
	150,000	150,000
a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:		
	Number of shares	Amount
Outstanding at the beginning of the year	150,000	150,000
Add: Issued during the year	-	-
Outstanding at the end of the year	150,000	150,000
b) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates		
	31st March 2025	
	Number of shares	% of holding in the class
The Capital Markets Company S.á.r.l, the holding Company	150,000	150,000
	150,000	150,000
c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
	31st March 2025	
	Number of shares	% of holding in the class
The Capital Markets Company S.á.r.l, the holding Company	150,000	150,000
	150,000	150,000
10 Other equity		
	As at 31 March 2025	As at 31 March 2024
Opening balance	847,797	299,153
Add: Net Profit / (loss) for the current year	82,092	548,644
Closing balance	929,889	847,797

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

11 Trade Payables

Related parties*	28,358	-
Others		
i) Total outstanding dues to micro, small and medium enterprises	-	-
ii) Total outstanding dues to creditors other than micro, small and medium enterprises	243,293	272,324
	271,651	272,324

* Refer related party note no 20

12 Other current liabilities

Statutory liabilities	174,471	177,316
VAT, TDS payable	-	7,235
	174,471	184,551

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2025	For the year ended 31 March 2024
13 Revenue from operations		
Sale of services	2,019,553	2,752,223
Total revenue from operations	2,019,553	2,752,223
Out of total revenue, sale to related party is CHF 427,435 for the year ended March 31, 2025 and CHF 1,148,166 for the year ended March 31, 2024.		
Disaggregation of Revenues		
The table below presents disaggregated revenues from contracts with customers by nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.		
Revenue by nature of contract		
Fixed price and volume based	1,592,117	1,606,266
Time and material	427,435	1,145,958
	2,019,553	2,752,223
14 Other income		
Interest income	14,335	26,202
	14,335	26,202
15 Employee benefits expense		
Salaries and wages	-	321,359
Gratuity	-	33,451
	-	354,810
16 Finance Cost		
Interest expense	981	232
Bank charges	3,150	3,226
	4,131	3,458
17 Other expenses		
Sub contracting and technical fees	1,772,000	1,755,495
Allocated group overheads	1,526	3,916
Facility expenses	96,949	109,176
Travel	-	2,322
Legal and professional charges	50,206	916
Communication	1,422	1,589
Miscellaneous expenses	13,408	10,554
Foreign exchange loss, net	442	18,037
	1,935,953	1,902,005

Out of total sub-contracting & technical fees, expenses to related party is CHF 552,232 for the year ended March 31, 2025 and CHF 505,390 for the year ended March 31, 2024.

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

18 Earning per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders	82,092	548,644
Weighted average number of equity shares - for basic and diluted EPS	150,000	150,000
Earnings per share - Basic and diluted *	0.55	3.66

19 Income tax expense

Andrion AG is included in the consolidated tax return of Wipro Limited. The Company calculates the provision for income taxes by using a "separate return" method. Under this method, the Company computes tax provision as if it will file a separate return with the tax authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Wipro Limited.

Currently the Company does not have any difference between the tax provision (or benefit) allocated under the separate return method and payments to be made to (or received from) Wipro Limited for tax expense.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense has been allocated as follows:		
Income tax expense		
Current tax	-	425
Total income taxes	-	425

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before taxation	82,092	503,091
Enacted income tax rate in Switzerland	15.825%	15.825%
Computed expected tax expenses	12,991	79,614
Effect of		
Changes in unrecognised deferred tax assets	(12,991)	(79,614)
Withholding tax write-off	-	425
Income tax expense	-	425

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

20 Related party relationships and transactions

a) The following are the entities with which the company has related party transactions:

Name	Relationship	Country of Incorporation
Wipro Limited	Ultimate Holding company	India
The Capital Markets Company S.á.r.l	Holding company	Switzerland
The Capital Markets Company S.A.S	Fellow Subsidiary	France
The Capital Markets Company (UK) Ltd	Fellow Subsidiary	UK
Capco Consultancy (Thailand) Ltd	Fellow Subsidiary	Thailand

b) The Company has the following related party transactions:

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Sale of services</u>		
The Capital Markets Company S.á.r.l	427,435	1,121,640
Others	-	26,526
<u>Cost of services</u>		
The Capital Markets Company S.á.r.l	552,232	497,470
The Capital Markets Company (UK) Ltd	-	7,920
<u>Allocation of overheads from group companies</u>		
The Capital Markets Company (UK) Ltd	1526	3,916
<u>Interest income</u>		
The Capital Markets Company S.A.S	5,546	9,896
The Capital Markets Company S.á.r.l	3,238	8,004
The Capital Markets Company (UK) Ltd	4,994	6,632
Capco Consultancy (Thailand) Ltd	557	1,671
<u>Interest expenses</u>		
The Capital Markets Company S.á.r.l	981	232

c) Balances with related parties as at year end are summarised below:

i) <u>Balances other than loans :</u>	As at 31 March 2025	As at 31st March 2024
<u>Payable balances</u>		
The Capital Markets Company S.á.r.l	28,358	-
<u>Receivable balances</u>		
The Capital Markets Company S.á.r.l	-	239,137
The Capital Markets Company S.A.S	5,546	309,609
The Capital Markets Company (UK) Ltd	249,741	263,158
Capco Consultancy (Thailand) Ltd	557	61,748

21 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.

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

22 Financial Instruments

Financial assets and liabilities (carrying value / fair value)

	As at 31 March 2025	As at 31 March 2024
Assets		
Cash and cash equivalents	1,196,081	468,811
Other financial assets		
Trade receivables	255,844	912,568
Unbilled receivables	133,125	136,229
Total	1,585,050	1,517,608
Liabilities		
Trade payables	271,651	272,324
Total	271,651	272,324

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Accordingly, the carrying value of such long-term debt approximates fair value. As of March 31, 2025 and March 31, 2024, the carrying value of such receivables, net of allowances approximates the fair value.

23 Financial risk management

Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans.

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in CHF currency. Consequently, the Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's short-term investments and short-term borrowing do not expose it to significant interest rate risk.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

Counterparty Risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Exposure to these risks are closely monitored and maintained within predetermined parameters.

Andrion AG
Notes to the Special Purpose Financial Statements
(Amount in CHF, except share and per share data, unless otherwise specified)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

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.

As at 31 March, 2025						
<u>Contractual Cash Flows</u>	Less than 1 year	1 to 2 years	2 to 5 years	Total Cash Flows	Interest included in total cash flows	Carrying value
Trade payables	271,651	-	-	271,651	-	271,651

As at 31 March, 2024						
<u>Contractual Cash Flows</u>	Less than 1 year	1 to 2 years	2 to 5 years	Total Cash Flows	Interest included in total cash flows	Carrying value
Trade payables	272,324	-	-	272,324	-	272,324

24 There are no contingent liabilities as at March 31, 2025.

25 The entity was not subject to special audit for the financial year 2023-24. Accordingly, the trial balance for the said year has been used as basis for preparation of financial statements for the year ended 31st March 2025.

As per our report of even date
For NM Rajji & Co
Chartered Accountants
Firm Registration No.: 108296W

For and on behalf of the Board of Directors of
Andrion AG

Sd/-
Santosh Burande
Partner
Membership No: 214451
Place: Bangalore
Date: May 26, 2025

Sd/-
Madhavan Raghavendran
Director
Place: Zurich, Switzerland
Date: May 26, 2025

Sd/-
Schenk Bruno
Director
Place: Zurich, Switzerland
Date: May 26, 2025