

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Attune Consulting India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report (but does not include the financial statements and our auditor's report thereon) which is expected to be made available to us after that date.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-
Mahesh Jadhav

Partner
(Membership No. 120618)
UDIN 25120618BNQIYH5283

Place: Bengaluru
Date: May 22, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Attune Consulting India Private Limited of even date)

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

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets. Accordingly, reporting under this clause is not applicable.
 - (b) The Company does not hold any property, plant and equipment as at March 31, 2025. Accordingly, reporting under Clause 3(i)(c) of the Order, with respect to the physical verification of all Property, Plant and Equipment at reasonable intervals, is not applicable since the physical verification is carried out at the year end.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventory:
 - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments, or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount (INR in thousands)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CGST/SGST Act, 2017	Excess claim of input tax credit	344 [^]	FY 17-18	Commercial Tax Officer	None

[^] Net of INR 17 thousand paid under protest.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of borrowings:
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) The Company has not raised any short-term funds during the year. Hence reporting under clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) In respect of issue of securities:
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of fraud:
 - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion the Company is not required to have an Internal audit system under Section 138 of the Companies Act, 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sd/-

Mahesh Jadhav

Partner

(Membership No. 120618)

UDIN 25120618BNQIYH5283

Place: Bengaluru

Date: May 22, 2025

ATTUNE CONSULTING INDIA PRIVATE LIMITED
FINANCIAL STATEMENTS UNDER IND AS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

ATTUNE CONSULTING INDIA PRIVATE LIMITED
BALANCE SHEET
CIN U72200KA2004PTC034093
(₹ in thousands, except share and per share data, unless otherwise stated)

	<u>Notes</u>	<u>Year ended</u>	
		<u>March 31, 2025</u>	<u>March 31, 2024</u>
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	4	-	3,338
Deferred tax assets (net)	14	-	4,339
Non-current tax assets (net)		2,238	-
Other non-current assets	8	55,901	-
Total non-current assets		58,139	7,677
Current assets			
Financial assets			
Trade receivables	5	145,660	120,814
Unbilled receivables		-	1,734
Cash and cash equivalents	6	147,483	55,510
Other financial assets	7	-	5,666
Other current assets	8	667	27,211
Total current assets		293,810	210,935
TOTAL ASSETS		351,949	218,612
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Equity share capital	9	200	200
Other equity		265,734	138,997
TOTAL EQUITY		265,934	139,197
<u>LIABILITIES</u>			
Non-current liabilities			
Provisions	10	-	14,373
Total non-current liabilities		-	14,373
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	11	-	63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	82,644	37,066
Other financial liabilities	12	-	11,872
Other current liabilities	13	3,371	7,285
Provisions	10	-	2,755
Current tax liabilities (net)	14	-	6,001
Total current liabilities		86,015	65,042
TOTAL LIABILITIES		86,015	79,415
TOTAL EQUITY AND LIABILITIES		351,949	218,612

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No: 008072S

Sd/-

Dipak Kumar Bohra
Director

Sd/-

Navin Gadia
Director

Sd/-

Mahesh Jadhav

Partner

Membership No. 120618

Bengaluru

May 22, 2025

Bengaluru

May 22, 2025

Bengaluru

May 22, 2025

ATTUNE CONSULTING INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
CIN U72200KA2004PTC034093
(₹ in thousands, except share and per share data, unless otherwise stated)

	<u>Notes</u>	<u>Year ended</u>	
		<u>March 31, 2025</u>	<u>March 31, 2024</u>
INCOME			
Revenue from operations	15	566,838	360,333
Other income	16	82,335	-
Total Income		649,173	360,333
EXPENSES			
Employee benefits expense	17	150,032	239,391
Finance costs	18	608	1,398
Depreciation, amortization and impairment expense	4	1,279	8,861
Sub-contracting and technical fees		292,631	69,288
Facility expenses		7,497	738
Travel		9,749	4,542
Communication		210	649
Legal and professional charges		4,658	4,800
Loss on disposal of assets		1,113	-
Other expenses	19	10,043	6,462
Total expenses		477,820	336,129
Profit before tax		171,353	24,204
Tax expense			
Current tax	14	39,879	7,580
Deferred tax	14	4,440	(5,473)
Total tax expense		44,319	2,107
Profit for the year		127,034	22,097
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		(398)	4,662
Income tax relating to items that will not be reclassified to profit or loss	14	100	(1,173)
Total other comprehensive income / (loss) for the year, net of taxes		(298)	3,489
Total comprehensive income for the year		126,736	25,586
Earnings per equity share	20		
(Equity shares of par value ₹10 each)			
Basic		6,351.71	1,104.85
Diluted		6,351.71	1,104.85
Weighted average number of equity shares used in computing earnings per equity share			
Basic		20,000.00	20,000.00
Diluted		20,000.00	20,000.00

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No: 008072S

Sd/-

Mahesh Jadhav

Partner

Membership No. 120618

Sd/-

Dipak Kumar Bohra

Director

Sd/-

Navin Gadia

Director

Bengaluru

May 22, 2025

Bengaluru

May 22, 2025

Bengaluru

May 22, 2025

ATTUNE CONSULTING INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
(₹ in thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share capital	20,000	200	20,000	200

B. OTHER EQUITY

Particulars	March 31, 2025			March 31, 2024		
	Retained Earnings	Other Comprehensive income	Total	Retained Earnings	Other Comprehensive income	Total
Opening balance	141,063	(2,066)	138,997	118,966	(5,555)	113,411
Profit for the year	127,034	-	127,034	22,097	-	22,097
Other comprehensive income for the year	-	(298)	(298)	-	3,489	3,489
Total Comprehensive income for the year	127,034	(298)	126,736	22,097	3,489	25,586
Closing Balance	268,098	(2,364)	265,734	141,063	(2,066)	138,997

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sd/-

Dipak Kumar Bohra
Director

Sd/-

Navin Gadia
Director

Sd/-

Mahesh Jadhav
Partner
Membership No. 120618

Bengaluru
May 22, 2025

Bengaluru
May 22, 2025

Bengaluru
May 22, 2025

ATTUNE CONSULTING INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS
CIN U72200KA2004PTC034093
(₹ in thousands, except share and per share data, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit for the year	171,353	24,204
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Loss on Disposal of asset	1,113	-
Depreciation, amortisation and impairment expense	1,279	8,861
Finance cost	608	1,398
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(24,846)	40,723
Unbilled receivables	1,734	(1,734)
Other assets	(23,692)	(11,865)
Trade payables, other liabilities and provisions	12,205	(15,680)
Cash generated from operating activities before taxes	139,754	45,907
Income taxes (paid) / refund received, net	(48,118)	5,014
Net cash generated from operating activities	91,636	50,921
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	-	(134)
Proceeds from disposal of property, plant and equipment	945	-
Net cash used in investing activities	945	(134)
Cash flows from financing activities		
Repayment of lease liabilities including interest	-	(7,902)
Interest paid	(608)	(59)
Net cash generated used in financing activities	(608)	(7,961)
Net decrease in cash and cash equivalents during the year	91,973	42,825
Cash and cash equivalents at the beginning of the year	55,510	12,685
Cash and cash equivalents at the end of the year (Note 6)	147,483	55,510

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sd/-
Dipak Kumar Bohra
Director

Sd/-
Navin Gadia
Director

Sd/-
Mahesh Jadhav
Partner
Membership No. 120618

Bengaluru
May 22, 2025

Bengaluru
May 22, 2025

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May 22, 2025

ATTUNE CONSULTING INDIA PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in thousands, except share and per share data, unless otherwise stated)

1. The Company overview

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

The Company was incorporated on June 08, 2004 as a private limited company in Bengaluru, Karnataka. On May 20, 2022, Wipro Limited, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific acquired the Company and became its holding company. The address of its registered office is Attune Consulting India Pvt Ltd., SJP-1, Ground Floor, E- Block, Doddakannelli, Sarjapur Road Bangalore, Karnataka-560035, India.

The Company's Board of Directors authorized these financial statements for issue on May 22, 2025.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with Indian Accounting Standards ("**Ind AS**"), the provisions of the Companies Act, 2013 ("the **Companies Act**"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

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

All amounts included in these financial statements are reported in thousands of Indian rupees (₹ in thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The financial statements have been prepared in accordance with Indian Accounting Standards ("**Ind AS**"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Basis of measurement

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

- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

3. Material accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

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

and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
financial liabilities, which include trade payables and eligible current and non-current liabilities.

Non- derivative financial instruments other than trade receivables and unbilled receivables are recognized initially at fair value. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price. 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 in banks which is also considered for the purpose of cash flow statement.

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. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

Trade and other payables are initially recognized at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iv) Equity

a) Share capital

The authorized share capital of the Company as at March 31, 2025 is ₹ 2,00,000 divided into 20,000 equity shares of ₹10 each.

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

b) Retained earnings

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

c) Other reserves

Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The cost and related accumulated depreciation are derecognized upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Computer equipment	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Plant and Equipment	5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

(vi) Leases

The Company as a lessee:

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

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

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

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) leases and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

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

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

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

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

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

(vii) Impairment

A) Financial assets

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

B) Non - financial assets

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

(viii) Employee benefits

a) Provident fund

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

b) Gratuity

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

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

c) Termination benefits

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

d) Short-term benefits

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

(ix) Provisions

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

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

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

(x) Revenue

Services:

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

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

‘Unbilled revenues’ represent cost and earnings in excess of billings as at the end of the reporting period. ‘Unearned revenues’ represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customers.

(xi) Other income

Other income comprises recognized on accrual basis.

(xii) 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 items directly recognized in equity or in other comprehensive income.

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

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

(xiii) Earnings per share

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

(xiv) Cash flow statement

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

4. Property, plant and equipment

	Computers	Furniture and fixtures	Plant and equipment	Total
Gross carrying value:				
As at April 1, 2023	18,694	1,148	5,793	25,635
Additions	134	-	-	134
Disposals	-	-	-	-
As at March 31, 2024	18,828	1,148	5,793	25,769
Accumulated depreciation/ impairment:				
As at April 1, 2023	12,871	1,020	5,793	19,684
Depreciation and impairment	2,706	66	-	2,772
Disposals	(25)	-	-	(25)
As at March 31, 2024	15,552	1,086	5,793	22,431
Net carrying value as at March 31, 2024	3,276	62	-	3,338
Gross carrying value:				
As at April 1, 2024	18,828	1,148	5,793	25,769
Additions	-	-	-	-
Disposals (Refer note 37)	(18,828)	(1,148)	(5,793)	(25,769)
As at March 31, 2025	-	-	-	-
Accumulated depreciation/ impairment:				
As at April 1, 2024	15,552	1,086	5,793	22,431
Depreciation and impairment	1,275	4	-	1,279
Disposals	(16,827)	(1,090)	(5,793)	(23,710)
As at March 31, 2025	-	-	-	-
Net carrying value as at March 31, 2025	-	-	-	-

5. Trade Receivables

		Year ended	
		March 31, 2025	March 31, 2025
Unsecured			
Considered good		91	-
Related parties (Refer to note 21)		145,569	120,814
		145,660	120,814

The following table represent ageing of Trade receivables as on March 31, 2025:

[illegible]

The following table represent ageing of Trade receivables as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables – considered good	67,189	53,625	-	-	-	-	120,814
Trade receivables							120,814

6. Cash and cash equivalents

	Year ended	
	March 31, 2025	March 31, 2024
Balances with banks		
Current accounts	147,483	55,510
Total	147,483	55,510

7. Other financial assets

	Year ended	
	March 31, 2025	March 31, 2024
Current		
Security Deposits	-	5,666
Total	-	5,666

8. Other assets

	Year ended	
	March 31, 2025	March 31, 2024
Non-current		
Balance with Government Authorities	55,884	-
Others	17	-
	55,901	-
Current		
Prepaid expenses	129	1,618
Balance with Government Authorities	-	25,593
Others	538	-
	667	27,211
Total	56,568	27,211

9. Equity share capital

	Year ended	
	March 31, 2025	March 31, 2024
Authorized capital		
50,000 (March 31, 2024: 50,000) equity shares [Par value of 10 per share]	500	500
	500	500
Issued, subscribed and fully paid-up capital		
20,000 (March 31, 2024: 20,000) equity shares of 10 each	200	200
Total	200	200

i. Reconciliation of number of shares

	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening number of equity shares	20,000	200	20,000	200
Changes during the year	-	-	-	-
Closing equity shares	20,000	200	20,000	200

ii. Terms/rights attached to equity shares

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

In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Wipro Limited	20,000	100%	20,000	100%

10. Provisions

	Year ended	
	March 31, 2025	March 31, 2024
Non-current		
Provision for employee benefits (Refer Note 17 and 37)	-	14,373
	-	14,373
Current		
Provision for employee benefits (Refer Note 17 and 37)	-	2,755
	-	2,755
Total	-	17,128

11. Trade Payables

	Year ended	
	March 31, 2025	March 31, 2024
Trade payable due to other than related parties	73,677	32,250
Related parties (Refer to note 21)	8,967	4,879
Total	82,644	37,129

The following table represent ageing of Trade payables as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
Trade payables - MSME	-	-	-	-	-	-	-
Trade payables - Others	-	82,229	415	-	-	-	82,644
Total	-	82,229	415	-	-	-	82,644

The following table represent ageing of Trade payables as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
Trade payables - MSME	63	-	-	-	-	-	63
Trade payables - Others	16,684	18,573	1,809	-	-	-	37,066
Total	16,747	18,573	1,809	-	-	-	37,129

12. Other financial liabilities

	Year ended	
	March 31, 2025	March 31, 2024
Current		
Employee Payable	-	11,872
	-	11,872

13. Other liabilities

	Year ended	
	March 31, 2025	March 31, 2024
Current		
Statutory and other liabilities	3,371	7,285
Total	3,371	7,285

14. Income tax

	Year ended	
	March 31, 2025	March 31, 2024
Income tax expense recognized in profit and loss account		
Current taxes	39,879	7,580
Deferred taxes	4,440	(5,473)
Income tax included in other comprehensive income towards:		
Remeasurements of the defined benefit plans	(100)	1,173
Total	44,219	3,280

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

	Year ended	
	March 31, 2025	March 31, 2024
Profit before tax	171,353	24,204
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	43,129	6,092
Effect of:		
Taxes related to prior years	831	(3,984)
Others	259	(1,173)
Income tax expense	44,219	3,280
<i>Effective income tax rate</i>	<i>25.81%</i>	<i>13.55%</i>

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

	As at	
	March 31, 2025	March 31, 2024
Trade payables, accrued expenses and other liabilities	-	4,311
Property, plant and equipment	-	28
Net deferred tax asset	-	4,339

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2025:

Particulars	As at April 01, 2024	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2025
Trade payables and other liabilities	4,311	(4,311)	-	-
Property, plant and equipment	28	(28)	-	-
Total	4,339	(4,339)	-	-

Movement during the year ended March 31, 2024:

Particulars	As at April 01, 2023	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2024
Trade payables and other liabilities	152	5,332	(1,173)	4,311
Property, plant and equipment	(113)	141	-	28
Total	39	5,473	(1,173)	4,339

15. Revenue from operations

	Year ended	
	March 31, 2025	March 31, 2024
Rendering of Services	566,838	360,333
Total	566,838	360,333

16. Other income

	Year ended	
	March 31, 2025	March 31, 2024
Other Income (Refer Note 37)	82,335	-
Total	82,335	-

17. Employee benefits

a) Employee costs includes

	Year ended	
	March 31, 2025	March 31, 2024
Salaries and bonus	148,507	236,574
Employee benefits plans	1,525	2,817
Total	150,032	239,391

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

	Year ended	
	March 31, 2025	March 31, 2024
Remeasurements of the defined benefit plans, net		
Actuarial (gains)/loss arising from financial assumptions	641	535
Actuarial (gains)/loss arising from demographic assumptions	-	(681)
Actuarial (gains)/loss arising from experience adjustments	(243)	(4,516)
	398	(4,662)

b) Defined benefit plan:

Amount recognized in the statement of income in respect of defined benefit plans is as follows:

	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	1,525	2,817
Net interest on net defined benefit liability/(asset)	607	1,413
Net gratuity cost/(benefit)	2,132	4,230

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

	Year ended	
	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	17,128	19,055
Current service cost	1,525	2,817
Interest on obligation	607	1,413
Benefits paid	-	(1,267)
Transfer In / (Out) ⁽¹⁾	(19,658)	(228)
Remeasurement (gains)/loss		
Actuarial (gains)/loss arising from financial assumptions	641	535
Actuarial (gains)/loss arising from demographic assumptions	-	(681)
Actuarial (gains)/loss arising from experience adjustments	(243)	(4,516)
Defined benefit obligation at the end of the year	-	17,128

⁽¹⁾ Refer Note 37

c) Defined contribution plans:

The total expense for the year ended March 31, 2025 and 2024 is Rs. 1,535 and Rs. 3,093 respectively.

18. Finance costs

	Year ended	
	March 31, 2025	March 31, 2024
Interest expense	608	1,398
Total	608	1,398

19. Other Expenses

	Year ended	
	March 31, 2025	March 31, 2024
Power and fuel	-	802
Repairs & maintenance	-	4,162
Insurance	2,249	-
Staff Recruitment	1,445	-
Other expenses	6,349	1,498
Total	10,043	6,462

20. Earnings per equity share

	Year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity holders of the Company	127,034	22,097
Weighted average number of equities shares outstanding	20,000	20,000
Basic and diluted earnings per equity share	6,351.71	1,104.85

21. Related party relationship and transactions

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

Name of the Party	Relationship with the Company
Wipro Limited	Holding Company
Rizing Germany GMBH	Fellow subsidiaries
Rizing LLC	Fellow subsidiaries
Rizing Consulting Pty Ltd	Fellow subsidiaries
Rizing Solutions Pty Ltd	Fellow subsidiaries
Rizing Lanka (Pvt) Ltd	Fellow subsidiaries
Wipro LLC	Fellow subsidiaries
Attune Aus Pty Ltd	Fellow subsidiaries
Attune Consulting USA Inc	Fellow subsidiaries
Rizing New Zealand Ltd	Fellow subsidiaries
Rizing Philippines Inc.	Fellow subsidiaries
Rizing Pte Ltd	Fellow subsidiaries
Rizing Solutions Canada Inc	Fellow subsidiaries
Rizing SDN BHD	Fellow subsidiaries
Rizing Consulting Ireland Limited	Fellow subsidiaries
Rizing Limited	Fellow subsidiaries
Navin Gadia	Director ⁽¹⁾
Dipak Kumar Bohra	Director ⁽²⁾
Ashish Chawla	Director
Krishnan Subramanian	Director ⁽³⁾
Preeti Gupta	Additional Director ⁽⁴⁾

⁽¹⁾ Navin Gadia has been appointed as additional director of the Company on April 08, 2024 and appointed as full-time director on September 23, 2024.

⁽²⁾ Mr. Dipak Kumar Bohra was appointed as additional director with effect from October 1, 2023 and appointed as full-time director on September 23, 2024 2025.

⁽³⁾ Till April 08, 2024.

⁽⁴⁾ Preeti Gupta has been appointed as additional director on Feb 28, 2025.

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

ii. The Company has the following related party transactions for the year ended March 31, 2025 and March 31, 2024:

Transactions / balances-with fellow subsidiaries and Holding company	As at and for the year ended	
	March 31, 2025	March 31, 2024
Sales of goods and services	565,259	358,598
Purchase of services	13,634	2,714

Balance as at the year end		
Receivables	145,569	119,662
Payables	8,967	3,729

iii. The following are the significant related party transactions during the year ended March 31, 2025 and 2024:

	Year ended	
	March 31, 2025	March 31, 2024
Sale of services		
Rizing Lanka (Pvt) Ltd	25,746	24,413
Rizing Consulting Pty Ltd	4,309	5,860
Rizing LLC	93,394	62,558
Rizing Solutions Pty Ltd	7,134	9,372
Wipro Ltd	-	971
Wipro LLC	2,390	12,263
Rizing Germany Gmbh	149,892	137,339
Attune Aus Pty Ltd	-	405
Attune Consulting USA Inc	248,378	103,322
Rizing New Zealand Ltd	301	52
Rizing Philippines Inc.	5,643	761
Rizing Pte Ltd	1,300	333
Rizing Solutions Canada Inc	2,997	949
Rizing Consulting Ireland Limited	23	-
Rizing Limited	23,746	-
Rizing SDN BHD	7	-
Purchase of Services		
Wipro Limited	13,634	2,714
Rent Expense		
Wipro Limited	87	-
Employee transfer		
Wipro Limited	82,336	-
Payable		
Wipro Limited	1,400	2,426
Rizing Consulting Pty Ltd.	918	1,302
Rizing SDN BHD	2	-
Rizing Solutions Canada Inc.	1,006	-
Wipro LLC	804	-
Rizing Philippines Inc.	1,896	-
Rizing Pte Ltd.	436	-
Rizing Consulting Ireland Limited	8	-
Rizing Solutions Pty Ltd	2,395	-
Rizing New Zealand Ltd.	103	-
Receivable		
Rizing Consulting Pty Ltd	-	488
Rizing LLC	30,214	36,470
Rizing Solutions Pty Ltd	-	6,219
Rizing Lanka (Pvt) Ltd	4,384	5,610
Rizing Germany Gmbh	9,946	21,708
Rizing Consulting USA Inc	93,865	47,289
Rizing Philippines Inc.	-	764
Rizing Pte Ltd	-	161
Rizing Solutions Canada Inc	-	953
Rizing Limited	7,160	-

22. Dues to Micro and Small Enterprises

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2025 and 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditor.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;

-Principal
-Interest

Year ended	
March 31, 2025	March 31, 2024
-	63
-	-
-	63

23. Analytical Ratios

Ratio	Measured In	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current ratio ⁽¹⁾	times	Current assets	Current liabilities	3.42	2.85	19.9%
Debt-equity ratio	times	Debt	Total equity	NA	NA	
Debt service coverage ratio	times	Earnings available for debt service	Debt service ⁽²⁾	NA	3.49	
Return on Equity ⁽³⁾	%	Profit for the period	Average total equity	63%	17%	258.7%
Inventory turnover ratio	times	Sale of products	Average inventory	NA	NA	-
Trade receivable turnover ratio ⁽⁴⁾	times	Revenue from operations	Average trade receivables	4.25	2.55	66.7%
Trade payables turnover ratio ⁽⁵⁾	times	Purchase of technical services, software licenses and other expenses	Average trade payables	5.44	3.48	56.4%
Net capital turnover ratio ⁽³⁾	times	Revenue from operations	Average working capital	3.46	2.72	26.9%
Net profit ratio ⁽³⁾	%	Profit for the period	Revenue from operations	22%	6%	265.5%
Return on capital employed ⁽³⁾	%	Earnings before interest and tax	Capital employed	65%	18%	251.6%
Return on investment	%	Income generated from investments	Time weighted average investments	NA	NA	-

⁽¹⁾ Increase in current ratio is due to increase in Cash and Cash equivalents.

⁽²⁾ The Company does not have any debt as on March 31, 2025. Hence, the same is not applicable.

⁽³⁾ Due to one time transaction of employee rebadging, the profit of the company was increased. Refer note 37

⁽⁴⁾ Receivables as on March 31, 2025, majorly includes intercompany receivables. Since it is invoiced in the toward end of the year, the closing balance receivables is on higher.

⁽⁵⁾ Increase in trade Payable ratio due to increase in purchases

24. Financial instruments

	Year ended	
	March 31, 2025	March 31, 2024
Financial assets		
Cash and cash equivalents	147,483	55,510
Other financial assets		
Trade receivables	145,660	120,814
Unbilled receivables	-	1,734
Other assets	-	5,666
Total	293,143	183,724
Financial liabilities		
Trade payables and other payables		
Trade payables	82,644	37,129
Other financial liabilities	-	11,872
Total	82,644	49,001

Notes to financial instruments:

- The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

25. Commitments and contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2025 and March 31, 2024.

26. Segment Reporting

The Company publishes the financial statements along with the consolidated financial statements of its Holding company. In accordance with Ind AS 108, the Company has disclosed the segment information in the consolidated financial statements of Holding company.

27. Financial risk management

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

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

A. Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach.

During the periods presented, the Company made no write-offs of trade receivables, and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Maturities of financial liabilities

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

March 31, 2025							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Lease liabilities	-	-	-	-	-	-	-
Trade payables	82,644	-	-	-	82,644	-	82,644
Other financial liabilities	-	-	-	-	-	-	-

March 31, 2024							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Lease liabilities	-	-	-	-	-	-	-
Trade payables	37,129	-	-	-	37,129	-	37,129
Other financial liabilities	11,872	-	-	-	11,872	-	11,872

B. Market Risk

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

C. Interest rate risk

The Company has no borrowings as at March 31, 2025 and 2024. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from USD. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The management evaluates rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including the use of derivatives like foreign currency exchange forward options etc.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025						
	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies	Total
Trade receivables	143,879	-	-	-	-	-	143,879
Trade payables and other financial liabilities	(7,566)	-	-	-	-	-	(7,566)
Net assets/ (liabilities)	136,313	-	-	-	-	-	136,313

Particulars	March 31, 2024						
	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies	Total
Trade receivables	104,673	-	-	-	-	-	104,673
Trade payables and other financial liabilities	(13,410)	-	-	-	-	-	(13,410)
Net assets/ (liabilities)	91,261	-	-	-	-	-	91,263

28. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

29. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

30. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

31. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

32. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33. The Company has not undertaken any transactions with the Struck off Companies during the year.

34. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

35. During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the companies Act, 2013.

36. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

37. On October 01, 2024, the Company had entered into an agreement to rebadge its all employees with its Holding Company, Wipro Limited, for a consideration of INR 82,335 thousand and transfer of movable assets at book value.

38. The management has assessed the Company's ability to continue as a going concern and believes that the going concern assumption remains appropriate. The Company will continue to exist and will be able to meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

39. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these financial statements.

For and on behalf of the Board of Directors

Sd/-
Dipak Kumar Bohra
Director

Bengaluru
May 22, 2025

Sd/-
Navin Gadia
Director

Bengaluru
May 22, 2025