Auditor’s Report
and
Audited Financial Statements
of
Wipro IT Services Bangladesh Limited

For the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wipro IT Services Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wipro IT Services Bangladesh Limited, (the "Company") which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3.1 to the financial statements which describes the event or conditions, including the loss of significant part of the business and other financial indicators, resulting in the preparation of financial statements on a basis other than going concern in accordance with IFRS Accounting Standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

SD/-

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2506191310AS559919

Dhaka, Bangladesh
Date: 19 June 2025

Wipro IT Services Bangladesh Limited
Statement of financial position
As at 31 March 2025

	Note	31 March 2025	31 March 2024
Assets		Taka	Taka
Non current asset			
Property and equipment	4	14,900,298	19,027,857
Right-of-use assets	5	24,665,121	33,500,266
Security deposit		2,767,306	4,951,326
Total non current assets		**42,332,725**	**57,479,449**
Current asset			
Cash and cash equivalents	7	924,514,405	1,062,086,405
Trade receivables	8	897,570,029	715,725,286
Unbilled trade receivables	9	483,851,318	338,108,987
Other current assets	10	608,308,431	759,850,843
Total current assets		**2,914,244,183**	**2,875,771,521**
Total assets		**2,956,576,908**	**2,933,250,970**
Equity and liabilities			
Equity			
Share capital	11	425,000,000	425,000,000
Retained earnings		(1,343,586,266)	(1,002,601,182)
Total equity		**(918,586,266)**	**(577,601,182)**
Non Current Liability			
Lease liability	6	14,194,164	19,726,667
Total non-current liabilities		**14,194,164**	**19,726,667**
Current liability			
Trade payable	12	3,337,991,829	2,942,381,667
Contract liabilities		29,316,363	13,654,983
Other payables	13	386,039,795	363,627,324
Provision for taxation	14	102,088,521	167,483,692
Lease liability	6	5,532,502	3,977,820
Total current liabilities		**3,860,969,010**	**3,491,125,486**
Total equity and liabilities		**2,956,576,908**	**2,933,250,970**

The annexed notes 1 to 25 form an integral part of these financial statements.

SD/-

Director

SD/-

Director

As per our annexed report of same date

Dhaka, Bangladesh
Dated: 19 June 2025

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlis ment Number: CAF-001-139

SD/-

Sk Ashik Iqbal FCA
Partner
Enrollment No: 1310
DVC: 2506191310AS559919

Wipro IT Services Bangladesh Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 March 2025

	Note	31 March 2025	31 March 2024
		Taka	Taka
Revenue	15	1,184,679,557	1,678,686,252
Cost of revenue	16	(1,032,329,483)	(1,464,486,656)
Gross profit		**152,350,074**	**214,199,596**
Administrative expenses	17	(600,482,443)	(71,327,610)
Profit from operations		**(448,132,369)**	**142,871,986**
Other income	18	65,772,594	3,940,694
Profit before tax		**(382,359,775)**	**146,812,681**
Income tax expense	19	63,784,170	(20,344,323)
Net profit for the period		**(318,575,605)**	**126,468,358**
Other comprehensive income		(20,447,322)	(1,962,157)
Total comprehensive income		**(339,022,927)**	**124,506,201**

The annexed notes 1 to 25 form an integral part of these financial statements.

SD/-
Director

SD/-
Director

As per our annexed report of same date

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlis ment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment No: 1310
DVC: 2506191310AS559919

Dhaka, Bangladesh
Dated: 19 June 2025

Wipro IT Services Bangladesh Limited
Statement of changes in shareholders' equity
For the period ended 31 March 2025

	Share capital	Retained earnings	Total equity
	Taka	Taka	Taka
Balance as at 1 April 2023	425,000,000	(1,129,069,541)	(704,069,541)
Profit for the period	-	126,468,359	126,468,359
Other comprehensive income for the year	-	(1,962,157)	(1,962,157)
Balance as at 31 March 2024	425,000,000	(1,004,563,339)	(579,563,339)
Balance as at 1 April 2024	425,000,000	(1,004,563,339)	(579,563,339)
Profit for the period	-	(318,575,605)	(318,575,605)
Other comprehensive income for the year	-	(20,447,322)	(20,447,322)
Balance as at 31 Mar 2025	**425,000,000**	**(1,343,586,266)**	**(918,586,266)**

The annexed notes 1 to 25 form an integral part of these financial statements.

Wipro IT Services Bangladesh Limited
Cash Flow Statement
For the period ended 31 March 2025

	Note	31 March 2025	31 March 2024
		Taka	Taka
Cash flows from operating activities:			
Net profit for the period		(318,575,605)	126,468,358
Add: Adjustment for non cash items:			
Income tax expense		(65,395,171)	20,344,323
Depreciation		23,024,283	20,909,659
Gain/(Loss) from OCI		(22,409,479)	-
Gain on disposal of RoUA		-	(624,608)
Loss on disposal of assets		92,492	78,359
Provision for doubtful advances		89,273	(221,512)
Interest expense		2,534,055	2,930,059
Interest income		(63,436,393)	(133,646)
Unrealised foreign currency (gain) / loss		1,147,481	7,143,495
		(124,353,458)	**50,426,128**
Changes in current assets/current liabilities:			
Trade receivables		(181,934,016)	19,099,537
Unbilled trade receivables		(145,742,331)	(211,693,271)
Other current assets		153,726,431	(63,192,702)
Trade payable		395,610,162	574,194,418
Contract liability		15,661,380	-
Other payables		22,412,471	51,544,399
		259,734,097	**369,952,381**
Net cash used in operating activities		**(183,194,966)**	**546,846,867**
Cash flows from investing activities:			
Acquisition of fixed assets		(10,154,071)	(10,305,750)
Interest income		63,436,393	-
Net cash from/(used in) investing activities		**53,282,322**	**(10,305,750)**
Cash flows from financing activities:			
Repayments of the lease liability		(3,977,821)	(16,609,414)
Payment of interest on lease liability		(2,534,055)	(2,930,059)
Net cash used in financing activities		**(6,511,876)**	**(19,539,473)**
Net increase/(decrease) in cash and cash equivalents		**(136,424,521)**	**517,001,645**
Cash and cash equivalents at the beginning of the year		1,062,086,405	545,084,760
Effect of change in exchange rate		(1,147,479)	-
Cash and cash equivalents at the closing of the year		**924,514,405**	**1,062,086,405**

The accompanying notes 1 to 25 form an integral part of these financial statements.

SD/-	**SD/-**
Director	**Director**

Wipro IT Services Bangladesh Limited
Notes to the financial statements
For the period ended 31 March 2025

1 General information

Wipro IT Services Bangladesh Limited (the "Company") was incorporated on 09 January 2018 as a private limited company in Bangladesh under the Companies Act, 1994. The registered office of the Company is situated at Grand Delvistaa, Level-4, Plot-1/A, Road-113, Gulshan, Dhaka-1212, Bangladesh.

The Company is carrying out Software Development and Information Technology Enabled Services (ITES) business which is primarily engaged in software development, software or application customization, Software as a service, IT support and software maintenance

2 Adoption of new and revised standards

2.1 New and amended IFRS Accounting Standards that are effective for the current year

The following are the amendments that are effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7	*Statement of Cash Flows*
IFRS 7 Financial Instruments	*Financial Instruments*
Amendments to IAS 1	*Classification of Liabilities as Current and Non-current*
Amendments to IAS 1	*Presentation of Financial Statements - Non-current*
Amendments to IFRS 16	*Leases - Lease Liability in a Sale and Leaseback*

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by

Amendments to IAS 21	*Lack of Exchangeability*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

The directors do not expect that the adoption of the standards listed above will have a material impact on the financia statements of the group in future periods, except if indicated below.

3 Accounting Policies

3.1 Basis of accounting

For the financial year ended 31 March 2025, the Company incurred a loss before tax of Tk382 million. As of the same date, its current liabilities exceeded current assets by Tk946 million, and it recorded a net operating cash outflow of Tk183 million. The Company has received a letter of financial support from its parent entity, committing to provide necessary funding for a period of atleast 12 months from the date of issue of the financial statements. There is loss of contract from the largest customer and there are no indications to renew or further extend the contract. Accordingly, the financial statements have been prepared on a basis other than going concern in accordance with IFRS Accounting Standards. As a result, carrying value of assets are written down where required and liabilities are stated at their carrying value or expected settlement value whichever is higher.

3.2 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional and presentation currency. Figures have been rounded off to the nearest Taka, unless stated otherwise.

3.3 Reporting period

The financial year of the Company covers one year from 1 April to 31 March and is followed consistently.

3.4 Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that are directly attributable to the acquisition of the assets.

Parts of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the property amount of the property, plant and equipment and is recognized with other income/administrative expenses in profit or loss.

ii) Subsequent expenditure

The cost of replacing component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

iii) Depreciation

All items of property, plant and equipment have been depreciated on straight line basis. Depreciation on additions are charged from the date of acquisition. On disposal of an asset, depreciation is charged up to the date prior to the disposal. No depreciation is charged on land and assets under construction. The estimated useful lives of property, plant and equipment for the current year is as follows:

Particulars	Rate %
Furniture & Fixture	2.5
Air conditioner	19
Computer	50
Office equipment	19

iv) Impairment

The carrying amount of the entity's property, plant & equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

An impairment loss is recognized through the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is calculated as the present value of estimated future cash flows, that will be generated by the use of that asset, discounted at an appropriate rate.

v) Retirement and disposals

An asset is derecognized on disposal or when no further economic benefits are expected from its use. Gain or loss on disposal of an asset is determined as the difference of net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income/expense in the statement of profit or loss and other comprehensive income.

3.5 Intangible assets

i) Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives which are disclosed in note 17. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of intangible asset for the current year is as follows:

Software

Software costs are amortised using the straight-line method over their useful lives of four years.

ii) Retirement and disposals

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

3.6 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the Bangladesh Bank T-bill rate.

Lease payments included in the measurement of the lease liability comprise:
• Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the
• The amount expected to be payable by the lessee under residual value guarantees;
• The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
• Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset)
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property and Equipment' policy.

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Accounting policies relating to different type of financial instruments are described below:

i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) and Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL).

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated-e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

iv) Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) Impairment
Financial assets
Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets
The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income.

3.8 Foreign currency translation/ transaction

Transactions in foreign currencies are translated to Bangladesh Taka at the exchange rate prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the date of statement of financial position. Foreign currency differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the statement of profit or loss and other comprehensive income as per IAS 21: The Effects of Changes in Foreign Exchange Rates.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

3.9 Employees' benefit schemes

i) Provident fund

The Company also operates an unrecognised provident fund scheme with equal contributions by the employees and the Company. The fund is administered by a Board of Trustees.

3.10 Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effect.

Paid-up capital represents total amount contributed by the shareholders issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

3.11 Accruals and provisions

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3.12 Contingencies

Contingent liabilities
Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company discloses contingent liability in the financial statements. A provision is recognized in the period in which the recognition criteria of provision is met.

Contingent asset
Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain recognition should take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.13 Materiality and aggregation
Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.14 Income taxes

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. Income tax expense comprises current and deferred tax. It is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period.

Deferred tax asset on carryover loss is required to be recorded based on evaluation of realization of deferred tax assets upon generation of future taxable profits. The Company make this assessment based on the expected reversal of deferred tax assets depending upon projected future taxable income to be earned. Considering the fact that the company is availing tax exemption currently and the management does not have reasonable estimate on future taxable income after the tax exemption period expires and hence the management has decided not to create deferred tax assets/liability.
As an IT-enabled service provider the Company is exempted from income tax up to the thirtieth day of June 2024 as per 6th Schedule, Part A, Para 21 of Income Tax Act 2023.

3.15 Revenue

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

i) Services:
The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectibility is reasonably assured.

ii) Fixed-price contracts:
Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method.

iii) Products/Software:
Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net value added tax.

iv) Time and material contracts:
Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

v) Unbilled revenue:
Unbilled revenues represent that the work has been completed but the invoice is yet to be raised at the end of the reporting period.

vi) Others:

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.

3.16 Comparatives

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with changes in presentation in the current period.

3.17 Statement of cash flows

Statement of cash flows is prepared principally in accordance with IAS-7 "Statements of Cash Flows" and the cash flows from the operating activities have been presented under indirect method.

3.18 Subsequent events

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.19 Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

4 Property, plant and equipment

In Taka	Furniture and fixtures	Air Conditioner	Computer	Office equipment	Intangible-Software	Total
Cost						
At 1 April 2023	225,870	1,416,361	49,575,193	639,250	1,451,276	53,307,949
Additions	-	-	10,305,750	-	-	10,305,750
Disposals	-	-	(711,682)	-	-	(711,682)
At 31 March 2024	225,870	1,416,361	59,169,261	639,250	1,451,276	62,902,018
At 1 April 2024	225,870	1,416,361	59,169,261	639,250	1,451,276	62,902,018
Additions	-	-	10,154,071	-	-	10,154,071
Disposals	-	-	(11,178,997)	-	-	(11,178,997)
At 31 March 2025	**225,870**	**1,416,361**	**58,144,335**	**639,250**	**1,451,276**	**61,877,091**
Accumulated depreciation						
At 1 April 2023	22,851	552,831	29,433,899	337,531	1,451,276	31,798,387
Additions	5,639	152,121	12,429,386	121,950	-	12,709,096
Disposals	-	-	(633,323)	-	-	(633,323)
At 31 March 2024	28,490	704,952	41,229,962	459,481	1,451,276	43,874,161
At 1 April 2024	**28,490**	**704,952**	**41,229,962**	**459,481**	**1,451,276**	**43,874,161**
Additions	197,379	152,124	13,717,688	121,947	-	14,189,138
Disposals	-	-	(11,086,505)	-	-	(11,086,505)
At 31 March 2025	**225,869**	**857,076**	**43,861,145**	**581,428**	**1,451,276**	**46,976,793**
Carrying amount						
At 31 March 2025	1	559,285	14,283,190	57,822	-	14,900,298
At 31 March 2024	197,380	711,409	17,939,299	179,769	-	19,027,857

5 Right-of-use assets

	Total
Cost	Taka
At 1 April 2023	78,166,819
Disposals	(38,385,253)
At 31 March 2024	39,781,566
At 1 April 2024	39,781,566
Addition	-
Disposals	-
At 31 March 2025	**39,781,566**
Accumulated depreciation	
At 1 April 2023	-
Charge for the year	8,200,563
Disposals	(1,919,263)
At 31 March 2024	6,281,300
At 1 April 2024	6,281,300
Charge for the year	8,835,145
Disposals	-
At 31 March 2025	**15,116,445**
As at 31 March 2025	24,665,121
As at 31 March 2024	33,500,266

The Company leases assets including building. The average lease term is 5 years.

Amounts recognised in profit or loss	31 March 2025	31 March 2024
	Taka	Taka
Depreciation expense on right-of-use assets	8,835,145	8,200,563
Interest expense on lease liabilities	2,534,055	2,930,059

6 Lease liability

	31 March 2025	31 March 2024
Analysed as:	Taka	Taka
Non-current	14,194,164	19,726,667
Current	5,532,502	3,977,820
	19,726,666	**23,704,486**
Maturity analysis:		
Year 1	5,532,501	3,977,820
Year 2	6,134,899	5,532,501
Year 3	8,059,265	6,134,899
Year 4	-	8,059,266

		31 March 2025	31 March 2024
		Taka	Taka
7	**Cash and cash equivalents**		
	Cash margin at bank	70,483,091	-
	Cash at bank	854,031,314	1,062,086,405
		924,514,405	**1,062,086,405**
8	**Trade receivables**		
	Unsecured- Considered good *	845,867,767	670,205,082
	Dues from Related Parties	51,702,262	45,520,205
		897,570,029	**715,725,286**

*One of our customers has incorrectly transferred BDT 61,390,343.86 in bank account of group company. The company is working with customer to get the amount remitted to Bangladesh subsidiary bank account.

9	**Unbilled trade receivables**	483,851,318	338,108,987
		483,851,318	**338,108,987**
10	**Other current assets**		
	Balances with tax authorities	221,785,980	232,841,747
	Balances with VAT authorities	323,518,372	355,008,316
	Advance, deposits and prepayments	41,800,023	13,072,710
	Withholding Tax - Bangladesh	666,734	666,734
	Medical benefit balances	-	1,062,205
	Other receivables	20,537,320	157,199,130
		608,308,431	**759,850,843**
11	**Share capital**		
	Authorized capital		
	50,000,000 ordinary shares of Taka 10 each	500,000,000	500,000,000
	Issued, subscribed and paid up capital		
	42,500,000 ordinary shares of Taka 10 each fully paid up	425,000,000	425,000,000

Details of shareholding position of the Company

Name of the Shareholders	No. of shares	% of holding	Amount BDT	Amount BDT
Wipro Limited	42,499,990	99.99998%	424,999,900	424,999,900
Ajit Kumar Garg	10	0.00002%	100	100
	42,500,000	**100%**	**425,000,000**	**425,000,000**

12	**Trade payable**		
	Unsecured - Considered good	33,085,790	68,329,359
	Due to related party	3,304,906,039	2,874,052,307
		3,337,991,829	**2,942,381,666**
13	**Other payables**		
	Audit fee	1,347,131	1,308,377
	Employee benefit payable	44,146,104	43,622,319
	Accrued expenses	78,361,735	314,821,334
	Provision for Advances	138,773	451,634
	Other liabilities	262,046,401	3,423,660
		386,039,795	**363,627,324**
14	**Provision for taxation**		
	Opening balance	167,484,042	147,139,719
	Add: Provision during the year	(65,395,519)	20,344,323
	Closing balance	**102,088,523**	**167,484,042**

	31 March 2025	31 March 2024
	Taka	Taka
15 Revenue		
Service fee	1,184,679,557	1,678,686,252
	1,184,679,557	**1,678,686,252**
16 Cost of revenue		
Employee Benefits Expense	643,416,883	609,974,966
Subcontracting charges	388,912,600	854,511,690
	1,032,329,483	**1,464,486,656**
17 Administrative expenses		
Audit fees	1,347,131	1,308,377
Communication	5,005,890	7,663,359
Electricity (power)	1,594,432	1,167,209
Exchange Loss	263,596,709	75,845,812
House keeping and maintenence	5,717,275	6,619,050
Legal and professional charges	20,019,045	13,728,992
Miscellaneous	1,347,142	12,974,534
Rates and taxes	2,416,388	(85,421,636)
Provision on Input VAT	260,345,321	-
Interest expense on lease liabilities	2,534,055	2,930,059
Repairs and maintenance*	(8,254)	(111,008)
Training	34,426	-
Travel and conveyance	3,058,529	2,730,479
Bad and doubtful debts	1,607,661	7,727,756
Insurance expense	2,864,187	742,642
Bank charges	3,001,465	1,198,253
Depreciation expense	23,177,905	20,909,659
Interest expense	2,823,135	1,314,073
	600,482,443	**71,327,610**

* Repairs and maintenance include reversal of old provision that is no longer required.

18 Other income		
Interest income	63,436,393	133,646
Reversal of doubtful advances	312,861	221,512
Others	2,023,340	3,585,536
	65,772,594	**3,940,694**
19 Income tax expense		
Current tax expense	**(63,784,170)**	**20,344,323**

20 **Financial instruments - Fair values and risk management**

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Carrying amount in Taka

Particulars	Note	Financial assets at amortized cost	Total
31 March 2025			
Financial assets not measured at fair value			
Cash and cash equivalents	7	924,514,405	924,514,405
Trade receivables	8	897,570,029	897,570,029
Unbilled trade receivables	9	483,851,318	483,851,318
Security deposit		2,767,306	2,767,306
Other current assets	10	608,308,431	608,308,431
		2,917,011,489	**2,917,011,489**

Particulars	Note	Other financial liabilities	Total
Financial liabilities not measured at fair value			
Trade payables	12	3,337,991,829	3,337,991,829
Other payables	13	386,039,795	386,039,795
Contract liabilities		29,316,363	29,316,363
		3,753,347,987	**3,753,347,987**

31 March 2024			
Financial assets not measured at fair value			
Cash at banks	7	1,062,086,405	1,062,086,405
Trade receivables	8	715,725,286	715,725,286
Unbilled trade receivables	9	338,108,987	338,108,987
Security deposit		4,951,326	4,951,326
Other current assets	10	759,850,843	759,850,843
		2,880,722,847	**2,880,722,847**
Financial liabilities not measured at fair value			
Trade payable	12	2,942,381,667	2,942,381,667
Other payables	13	363,627,324	363,627,324
Contract liabilities		13,654,983	13,654,983
		3,319,663,974	**3,319,663,974**

Fair values for financial instruments have not separately been evaluated since their carrying amounts are a reasonable approximation of fair value.

B. Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

i) Credit risk
ii) Liquidity risk
iii) Market risk

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the following risks, the Company's objectives, policies and processes for measuring and managing risk.

i) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other parties.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. The Company's exposure to credit risk on receivables is mainly influenced by customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

In Taka	Note	31 March 2025	31 March 2024
Trade receivables	8	897,570,029	715,725,286
Unbilled trade receivables	9	483,851,318	338,108,987
		1,381,421,347	**1,053,834,273**

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and bank balances to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates.

The following are the contractual maturities of financial liabilities:

31 March 2025

	Note	Carrying amount	From 6 to 12 Months	From 1 to 5 years
Trade payable	12	3,337,991,829	3,337,991,829	
Other payables	13	386,039,795	386,039,795	
		3,724,031,624	**3,724,031,624**	-

31 March 2024

Particulars	Note	Carrying amount	From 6 to 12 Months	From 1 to 5 years
Trade payable	12	2,942,381,667	2,942,381,667	-
Other payables	13	363,627,324	363,627,324	-
		3,306,008,991	**3,306,008,991**	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

iii) Market risk

Market risk is the risk that any changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Currency risk/foreign exchange rate risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United State Dollar (USD). The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which trade payables are denominated.

21 Related party disclosure

During the period, the Company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related Party Disclosures. The details of related party transactions are as under:

	Transaction values for the year ended 31 March		**Balance outstanding as at 31 March**	
	2025	2024	2025	2024
Cost of revenue				
Parent	158,509,425	556,621,221	(3,288,631,181)	(2,826,659,659)
Fellow subsidiary		-	(15,120,123)	(10,637,034)
Reimbursement of expenses				
Parent	3,208,977	32,486,701	5,280,720	(33,653,722)
Fellow subsidiary	-	373,793	(1,154,735)	(3,851,665)
Sale of service				
Parent	(84,075)	1,647,424	46,421,542	45,520,205
Fellow subsidiary	-	21,377	-	-

22 Number of employees

	31 March 2025	31 March 2024
Management		
Staff	98	302
Total number of employees	**99**	**303**
No. of employee received more than Tk. 3,000 per month	99	303

23 Other disclosure

a) Previous year's figures and accounts titles have been rearranged wherever necessary to conform to current year's presentation.
b) Figures appeared in the Financial Statements have been rounded off to the nearest Taka.

24 Subsequent events

There are no events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

25 Authentication of financial statements

Section 189 (1) (ii) of Companies Act 1994 states that financial statements of a private limited company shall be signed by its Managing Agent, Manager or Secretary, if any, and by not less than two Directors of the company one of whom shall be the Managing Director where there is one. Financial statements for the period under reporting were signed by the company's Director and Director.

SD/-

Director

SD/-

Director