INDEPENDENT AUDITORS REPORT

To the Board of Directors of **Designit North America, Inc.**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Designit North America, Inc.**(“the Company”), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the special purpose financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements is prepared for inclusion in the annual report of the Ultimate Holding Company (“Wipro Limited”) under the requirement of Section 129(3) of the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generallyaccepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 1(b) to the accompanying financial statements which indicates that the Company incurred net loss of USD 2.43 million for the year ended 31 March 2024 and has accumulated losses amounting USD 20.41 million as on 31 March 2024. These events or conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying special purpose financial statements to be appropriate. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibility for the Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the 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 intendsto liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whetherdue to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that areappropriate 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 in the special purpose financial statements made by the Management and Board ofDirectors.

- Conclude on the appropriateness of the Management and Board of Directors 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also 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.

Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. This audit opinion has been issued solely for the purpose of inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of Section 129(3) of the Act. These financial statements are not the statutory financial statements of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit opinion is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

S/d
Seethalakshmi M
Partner
Membership No.: 208545
UDIN: 24208545BKAENG7257
Bengaluru
31 May 2024

Special Purpose Financial Statements

Designit North America, Inc.

31 March 2024

Designit North America, Inc.
Special Purpose Balance Sheet as at 31 March 2024
(Amount in '000 USD, except share and per share data, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	28	49
Right of use asset	5	42	538
Financial assets			
Other financial assets	6	-	1,415
Total non-current assets		**70**	**2,002**
Current assets			
Financial assets			
Trade receivables	7	919	600
Unbilled receivables		-	15
Cash and cash equivalents	8	24	67
Other financial assets	6	1,258	6
Current tax assets (net)		51	51
Other current assets	9	4	51
Total current assets		**2,256**	**790**
TOTAL ASSETS		**2,326**	**2,792**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	210	210
Other equity	11	(24,212)	(21,779)
Total equity		**(24,002)**	**(21,569)**
Non-current liabilities			
Financial liabilities			
Lease liabilities	25	-	57
Deferred tax liabilities (net)	12	1,364	363
Total non-current liabilities		**1,364**	**420**
Current liabilities			
Financial liabilities			
Borrowings	13	21,950	18,050
Lease liabilities	25	57	651
Trade payables	14	681	3,966
Unearned revenues		13	13
Other financial liabilities	15	2,216	1,194
Provisions	16	47	67
Total current liabilities		**24,964**	**23,941**
TOTAL EQUITY AND LIABILITIES		**2,326**	**2,792**
Summary of significant accounting policies	**1-3**		

The accompanying notes form an integral part of the special purpose financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

S/d
Seethalakshmi M
Partner
Membership No.: 208545
Bengaluru
31 May 2024

For and on behalf of the Board
Designit North America, Inc.

S/d
Nicolas Parmaksizian
Director
London, United Kingdom
31 May 2024

S/d
Mehul Patwari
Director
United States of America
31 May 2024

Designit North America, Inc.
Special Purpose Statement of Profit and Loss for the year ended 31 March 2024
(Amount in '000 USD, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	17	1,624	3,372
Other income	18	500	441
Total income		**2,124**	**3,813**
EXPENSES			
Employee benefits expense	19	2,353	3,935
Finance costs	20	1,343	962
Depreciation expense	21	517	513
Other expenses	22	1,361	1,704
Total expenses		**5,574**	**7,114**
Profit/(loss) before tax		**(3,450)**	**(3,301)**
Tax expenses	23		
Current tax		-	-
Deferred tax		(1,017)	(909)
Total tax expenses		(1,017)	(909)
Profit/(loss) for the year		**(2,433)**	**(2,392)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year, net of taxes		**(2,433)**	**(2,392)**
Total comprehensive income for the year			
Earnings per share(EPS)			
Basic and diluted	24	(0.22)	(0.21)
Face value per equity share		10	10

The accompanying notes form an integral part of the special purpose financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

S/d
Seethalakshmi M
Partner
Membership No.: 208545
Bengaluru
31 May 2024

For and on behalf of the Board
Designit North America, Inc.

S/d
Nicolas Parmaksizian
Director
London, United Kingdom
31 May 2024

S/d
Mehul Patwari
Director
United States of America
31 May 2024

Designit North America, Inc.
Special Purpose Statement of Changes in Equity for the year ended 31 March 2024
(Amount in '000 USD, except share and per share data, unless otherwise stated)

A. Equity share capital

	Note	Balance
As at 1 April 2022	10	210
Changes in equity share capital		-
As at 31 March 2023	10	210
Changes in equity share capital		-
As at 31 March 2024	10	210

B. Other equity

	Other equity		
	Common control transaction reserve	**Retained earnings**	**Total other equity**
As at 1 April 2022	**(3,800)**	**(15,587)**	**(19,387)**
Profit/(loss) for the year	-	(2,392)	(2,392)
As at 31 March 2023	**(3,800)**	**(17,979)**	**(21,779)**
Profit/(loss) for the year	-	(2,433)	(2,433)
As at 31 March 2024	**(3,800)**	**(20,412)**	**(24,212)**

The accompanying notes form an integral part of the special purpose financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

S/d
Seethalakshmi M
Partner
Membership No.: 208545
Bengaluru
31 May 2024

For and on behalf of the Board
Designit North America, Inc.

S/d
Nicolas Parmaksizian
Director
London, United Kingdom
31 May 2024

S/d
Mehul Patwari
Director
United States of America
31 May 2024

Designit North America, Inc.
Special Purpose Cash Flow Statement for the year ended 31 March 2024

(Amount in '000 USD, except share and per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit/(loss) for the year	(2,433)	(2,392)
Adjustments for:		
Depreciation expense	517	513
Finance and other income, net of finance costs	1,343	962
Income tax expense	(1,017)	(909)
Exchange differences, net	(8)	(16)
	835	550
Operating profit/(loss) before working capital changes	(1,598)	(1,843)
Movements in working capital:		
Trade receivables	(319)	(328)
Contract assets	-	16
Unbilled receivable	15	(3)
Other assets	821	1,159
Trade payables, other liabilities and provisions	(2,283)	2,081
Cash generated from operations	(3,364)	1,082
Direct tax paid	-	-
Net cash from operating activities	(3,364)	1,082
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	-	(41)
Net cash (used in) from investing activities	-	(41)
C. Cash flow from financing activities		
Proceeds of loans and borrowings	5,315	150
Interest paid on loans and borrowings	(1,343)	(962)
Payment of lease liabilities	(651)	(602)
Net cash generated from/(used in) financing activities	3,321	(1,414)
Net increase in cash and cash equivalents (A+B+C)	(43)	(372)
Cash and cash equivalents at the beginning of the year	67	438
Cash and cash equivalents at the end of the year	**24**	**66**
Components of cash and cash equivalents		
Balance with banks in current accounts (refer note 8)	24	67
	24	**67**

The notes referred to above form an integral part of the special purpose financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For PKF Sridhar & Santhanam LLP
Firm's Registration No.: 003990S/S 200018
Chartered Accountants

For and on behalf of the Board of
Designit North America, Inc.

S/d
Seethalakshmi M
Partner
Membership No.: 208545
Bengaluru
31 May 2024

S/d
Nicolas Parmaksizian
Director
London, United Kingdom
31 May 2024

S/d
Mehul Patwari
Director
United States of America
31 May 2024

1. (a) The Company overview

Designit North America, Inc. (formerly known as "Cooper Software Inc"). (the "Company"), incorporated in the state of California is provider of Design services to various global business enterprises. The functional currency of the company is USD and the reporting currency for these financial statements is USD. These special purpose financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

The Company's Board of Directors authorized these financial statements for issue on 31 May 2024.

(b) Operational outlook

The Company has incurred net loss of USD 2.4 million for the year ended 31 March 2024 and has accumulated losses amounting USD 20.41 million as on 31 March 2024. The special purpose financial statement has been prepared on the assumption that the Company will continue as a going concern, based on the continuing financial support by the shareholders / investors. Further, the Company and its holding Company has adequate liquid assets to support the operation of the Company for next year. Accordingly, the Company will be able to realise its assets and discharge its liabilities as recorded in these special purpose financial statements in the normal course of business.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

The special purpose financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"). 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.

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

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in USD, unless otherwise stated. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) New Accounting standards adopted by the Company:

Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.

Amendments to Ind AS 1 – Presentation of Financial Statement

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

None of the amendments has any material impact on the financial statements for the current year.

(iii) Basis of measurement

These special purpose 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:

a) Derivative financial instruments;

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

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

(iv) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

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

a) **Income taxes:** The major tax jurisdictions for the Company is in United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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

d) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Material accounting policy information

(i) Functional and presentation currency

These financial statements are presented in US dollars '000, 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 except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. 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. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:
Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; 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 long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

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 recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derecognition of financial instruments

'The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) **Share capital and share premium**
The authorised share capital of the Company as of 31 March 2024, is 40,000,000 Equity shares of USD 0.02 per share. The par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

c) **Dividend**
A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

d) **Other reserves**
Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(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. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

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. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. 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**
Leasehold Improvements	Useful life or lease term whichever is lower
Office equipment.	2 to 7 years
Furniture, fixtures and equipment	3 to 10 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 capitalised 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.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery 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 the 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 a 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 recognizes 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 life 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 can be 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 assets. 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 liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

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

b) **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.

c) **Compensated absences**
The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(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.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

The Company derives revenue primarily Design services provided to its clients along with the educational services eg. Training and Coaching services..

a) Services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and and the collectability is reasonably assured. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach:

(1) Identify the contract with a customer,
(2) Identify the performance obligations in the contract,
(3) Determine the transaction price,
(4) Allocate the transaction price to the performance obligations in the contract, and
(5) Recognize revenues when a performance obligation is satisfied.

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

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

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'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'.

C. Maintenance contracts

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

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

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 realised simultaneously.

(xiv) 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.

(xv) 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. The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xvi) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

(Amount in '000 USD, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Particulars	Office equipments	Leasehold Improvements	Furniture and fixtures	Total
Gross block				
As at 1 April 2022	97	85	168	350
Additions	40	-	-	40
Disposals	82	-	14	96
As at 31 March 2023	**55**	**85**	**154**	**294**
Additions	-	-	-	-
Disposals	13	-	86	99
Adjustments	31	59	67	157
As at 31 March 2024	**73**	**26**	**1**	**100**
Accumulated depreciation				
As at 1 April 2022	90	70	165	325
Depreciation charge for the year	11	3	2	16
Disposals	82	-	14	96
As at 31 March 2023	**19**	**73**	**153**	**245**
Depreciation charge for the year	16	4	1	21
Disposals	13		86	99
Adjustments	31	59	67	157
As at 31 March 2024	**53**	**18**	**1**	**167**
Net block				
As at 31 March 2023	**36**	**12**	**1**	**49**
As at 31 March 2024	**20**	**8**	**-**	**28**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

5 Right of use assets:

Particulars	Building	Total
Gross block at cost		
At 1 April 2022	2,523	2,523
Additions	-	-
Disposals	-	-
As at 31 March 2023	**2,523**	**2,523**
Additions	-	-
Disposals	-	-
As at 31 March 2024	**2,523**	**2,523**
Accumulated depreciation		
At 1 April 2022	1,489	1,479
Charge for the year	496	496
Disposals	-	-
As at 31 March 2023	**1,985**	**1,985**
Charge for the year	496	496
Disposals	-	-
As at 31 March 2024	**2,481**	**2,481**
Net Block		
As at 31 March 2023	**538**	**538**
As at 31 March 2024	**42**	**42**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

6 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non current		
Loans to related party*	-	1,415
	-	1,415
Current		
Balance receivable from related party*	1,258	6
	1,258	**6**

*Refer related part note 26

7 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Considered good	-	-
Related parties*	919	600
Others	-	-
Credit impaired	-	-
	919	**600**
Less: allowance for credit impaired	-	-
	919	**600**

*Refer related party note 26 and refer note 27 for ageing schedule.

8 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with bank in current accounts	24	67
	24	**67**

9 Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	4	51
	4	**51**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

10 Share capital	As at 31 March 2024	As at 31 March 2023
Authorised capital		
40,000,000 equity shares par value of $ 0.02 per share	800	800
	800	**800**
Issued, subscribed and paid up capital		
10,492,500 equity shares of $ 0.02 each	210	210
	210	**210**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,492,500	210	10,492,500	210
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	**10,492,500**	**210**	**10,492,500**	**210**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of $ 0.02 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in USD. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distributing of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
Equity shares of USD 0.02 each fully paid-up				
Wipro IT Services, LLC	100%	10,492.500	100%	10,492.500

d) There has been no issue of shares for consideration other than cash during the 5 years preceding 31 March 2024.

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

11 Other equity

	As at 31 March 2024	As at 31 March 2023
a) Statement of profit and loss account		
Balance at the beginning of the year	(17,979)	(15,587)
Add: Net profit/(loss) for the year	(2,433)	(2,392)
Balance at the end of the year	**(20,412)**	**(17,979)**
b)Common control transaction reserve	(3,800)	(3,800)
Total (a+b)	**(24,212)**	**(21,779)**

Nature and purpose of reserves:

Common Control Transaction Reserve : Common Control Transaction Reserve pertains to merger of U.S. Branch of Designit Denmark A/S with the Company during the year ended March 31, 2019.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

12 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax (assets)/liabilities		
(i) Property plant & equipment	(7)	(4)
(ii) Business loss	-	(901)
(iii) Accrued expenses	(206)	(19)
(iv) Intangible assets and goodwill	1,581	1,292
(v) Others	(4)	(5)
	1,364	**363**

13 Borrowings

	As at 31 March 2024	As at 31 March 2023
Long term borrowings		
From related party (unsecured)	21,950	18,050
Total	**21,950**	**18,050**

*Refer related party note 26

14 Trade payables

	As at 31 March 2024	As at 31 March 2023
Related parties*	661	3,946
Payable to others	3	20
Provision for expenses	17	-
Total	**681**	**3,966**

*Refer related party note 26

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

15 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Employee related liabilities	91	152
Interest accrued and due*	2,124	1,026
Statutory dues	1	15
Others	-	1
	2,216	**1,194**

*Refer related party note 26

16 Provisions

	As at 31 March 2024	As at 31 March 2023
Current provisions		
Provision for employee benefits		
Compensated absences	47	67
	47	**67**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

17 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	1,624	3,372
	1,624	**3,372**
Revenue by type of contract		
Fixed price and volume based	277	3,051
Time and materials	1,347	321
	1,624	**3,372**

18 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	28	34
Rental income	463	386
Intercompany cost recharge	9	21
	500	**441**

19 Employee benefits expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and bonus	2,345	3,912
Staff welfare expenses	8	23
	2,353	**3,935**

20 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense	1,323	913
Interest on finance lease	20	49
	1,343	**962**

21 Depreciation

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	21	17
Depreciation on right to use assets	496	496
	517	**513**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

22 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Facility expenses	676	722
Sub-contracting / technical fees / third party application	166	449
Inter company corporate overheads	341	363
Travel	42	41
Legal and professional charges	68	37
Communication	20	34
Repairs and maintenance	33	32
Other exchange differences, net	8	16
Marketing and brand building	7	10
	1,361	**1,704**

23 Income tax

Income tax expense has been allocated as follows:	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expense		
Domestic		
Current taxes	-	-
Deferred taxes	(1,017)	(909)
Total income tax	**(1,017)**	**(909)**

	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(loss) before tax	(3,450)	(3,302)
Enacted income tax rate	28%	28%
Computed expected tax expense	(966)	(924)
Effect of:		
DTA not recognised on current year business loss due to reasonable certainty		300
Permanent differences	(43)	(67)
Tax of prior period	(8)	(218)
Total income tax expenses	**(1,017)**	**(909)**

24 Earnings per share (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/(loss) for the year	(2,433)	(2,392)
Weighted average number of shares	11,221	11,221
Earnings per share		
Basic and diluted	(0.22)	(0.21)
Nominal value - per equity share	10	10

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

25 IND AS 116 leases related disclosures

i) Total lease liabilities are analysed as follows:

	As at 31 March 2024	As at 31 March 2023
Denominated in the following currencies:		
USD	57	708
Total	**57**	**708**
Analysed as:		
Current	57	651
Non current	-	57
	57	**708**

ii) Amounts recognised in statement of profit and loss:

The following amounts were recognised as expense in the year:

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of right-of-use assets	496	496
Interest on lease liabilities	20	49
Total recognised in the statement of profit and loss	**516**	**545**

iii) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:	As at 31 March 2024	As at 31 March 2023
Less than 1 year	57	670
Between 1 and 2 years	-	57
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	**57**	**727**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

26 A. Names of related parties and nature of relationship

Nature of relationship	Name of the related party*	Country of incorporation
Ultimate Holding Company		
Wipro Limited	Ultimate holding company	India
Holding Company		
Wipro IT Services, LLC	Holding company	USA
Fellow Subsidiaries		
Designit A/S	Fellow subsidiary	Denmark
Designit Spain Digital S.L.	Fellow subsidiary	Spain
Designit Denmark A/S	Fellow subsidiary	Denmark
Designit TLV Ltd	Fellow subsidiary	Israel
Designit Oslo AS	Fellow subsidiary	Norway
Designit Tokyo Co., Ltd.	Fellow subsidiary	Japan
Designit Germany GmbH	Fellow subsidiary	Germany
Designit Sweden AB	Fellow subsidiary	Sweden
Designit Denmark A/S Branch in London	Fellow subsidiary	UK
Designit A/S (Australia & New Zealand)	Fellow subsidiary	Australia
Wipro LLC	Fellow subsidiary	USA
Wipro Designit Services Inc.	Fellow subsidiary	USA
Wipro Arabia Co. Limited	Fellow subsidiary	Saudi Arabia
Wipro Holdings Investment Korlátolt Felelősségű Társaság	Fellow subsidiary	Hungary
Wipro Solutions Canada Limited	Fellow subsidiary	Canada
HealthPlan Services, Inc.	Fellow subsidiary	USA
Wipro IT Services UK Societas	Fellow subsidiary	UK
Infocrossing, LLC	Fellow subsidiary	USA
The Capital Markets Company LLC	Fellow subsidiary	USA
Wipro Technologies GmbH	Fellow subsidiary	Germany
Key managerial personnel	Nicolas Parmaksizian	
	Mehul Patwari	

*Related parties with whom transactions have taken place during the year.

B. Transactions with related parties for the year ended 31 March 2024

Particulars	Relationship*	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Wipro Designit Services Inc.	Fellow subsidiary	1,252	256
Wipro Limited	Ultimate holding company	203	2,036
Wipro LLC	Fellow subsidiary	-	580
Designit Germany Gmbh	Fellow subsidiary	-	57
Designit Oslo AS	Fellow subsidiary	-	29
Designit Denmark A/S Branch in London	Fellow subsidiary	-	7
Designit A/S (Australia & New Zealand)	Fellow subsidiary	-	1
Subcontracting / technical fees/ facility expense and intercompany recharge expenses/(income) (net)			
Wipro LLC	Fellow subsidiary	626	599
Wipro Designit Services Inc.	Fellow subsidiary	166	207
Designit Denmark A/S	Fellow subsidiary	122	(13)
Designit Denmark A/S Branch in London	Fellow subsidiary	74	133
Designit Spain Digital S.L.	Fellow subsidiary	38	171
Designit Oslo AS	Fellow subsidiary	27	80
Designit Germany Gmbh	Fellow subsidiary	12	22
Designit TLV Ltd	Fellow subsidiary	3	19
Designit Sweden AB	Fellow subsidiary	(1)	(1)
Designit A/S (Australia & NewZeland)	Fellow subsidiary	1	-
Wipro Limited	Ultimate holding company	-	160

(Amount in '000 USD, except share and per share data, unless otherwise stated)

Interest expense			
Wipro Holdings Investment Korlátolt Felelősségű Társaság	Fellow subsidiary	593	690
Wipro IT Services UK Societas	Fellow subsidiary	298	-
Wipro LLC	Fellow subsidiary	276	228
HealthPlan Services, Inc.	Fellow subsidiary	108	-
Wipro Limited	Fellow subsidiary	43	-
Interest income			
Designit A/S	Fellow subsidiary	-	34

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

Particulars	Relationship*	As at 31 March 2024	As at 31 March 2023
Receivables			
The Capital Markets Company LLC	Fellow subsidiary	944	-
Infocrossing, LLC	Fellow subsidiary	760	-
Wipro Limited	Ultimate holding company	327	237
Wipro Designit Services Inc.	Fellow subsidiary	146	106
Wipro LLC	Fellow subsidiary	-	135
Designit Germany Gmbh	Fellow subsidiary	-	58
Designit A/S	Fellow subsidiary	-	49
Designit Oslo	Fellow subsidiary	-	6
Designit Denmark A/S Branch in London	Fellow subsidiary	-	2
Designit Spain Digital S.L.	Fellow subsidiary	-	2
Wipro Arabia Co. Limited	Fellow subsidiary	-	2
Designit TLV Ltd.	Fellow subsidiary	-	1
Designit Denmark A/S	Fellow subsidiary	-	1
Designit Sweden AB	Fellow subsidiary	-	1
Payables			
Wipro LLC	Fellow subsidiary	407	177
Designit Denmark A/S	Fellow subsidiary	124	-
Designit Denmark A/S Branch in London	Fellow subsidiary	74	123
Designit Spain Digital S.L.	Fellow subsidiary	38	117
Designit Germany Gmbh	Fellow subsidiary	12	24
Designit TLV Ltd.	Fellow subsidiary	3	20
Designit Oslo AS	Fellow subsidiary	3	83
Wipro Technologies GmbH	Fellow subsidiary	0	-
Designit A/S (Australia & New Zealand)	Fellow subsidiary	0	-
Wipro Limited	Ultimate holding company	-	3,486
Wipro Holdings Investment Korlátolt Felelősségű Társaság	Fellow subsidiary	-	815
Designit A/S	Fellow subsidiary	-	433
Wipro Designit Services Inc.	Fellow subsidiary	-	50
Interest payable			
Wipro IT Services UK Societas	Fellow subsidiary	1,670	-
Wipro LLC	Fellow subsidiary	346	-
HealthPlan Services, Inc.	Fellow subsidiary	108	-
Borrowings			
Wipro IT Services UK Societas	Fellow subsidiary	14,250	-
HealthPlan Services, Inc.	Fellow subsidiary	3,900	-
Wipro LLC	Fellow subsidiary	3,800	3,800
Wipro Holdings Investment Korlátolt Felelősségű Társaság	Fellow subsidiary	-	14,250
Loan receivable			
Designit A/S	Fellow subsidiary	-	1,415

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

27 Trade receivables and trade payables ageing schedule

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed – considered good	-	916	-	3	-	-	919
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Total	**-**	**916**	**-**	**3**	**-**	**-**	**919**
Less : Allowance for credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Trade Receivables	**-**	**916**	**-**	**3**	**-**	**-**	**919**

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed – considered good	-	548	22	30	-	-	600
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Total	**-**	**548**	**22**	**30**	**-**	**-**	**600**
Less : Allowance for credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net trade receivables	**-**	**548**	**22**	**30**	**-**	**-**	**600**

(This space has been intentionally left blank)

Designit North America, Inc.

Notes to the special purpose financial statements for the year ended 31 March 2024

(Amount in '000 USD, except share and per share data, unless otherwise stated)

27 Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled and not due	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	314	350	-	-	-	664
(iii) Accrued Expenses	17	-	-	-	-	17
(iv) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**331**	**350**	**-**	**-**	**-**	**681**

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled and not due	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	892	308	2,766	-	-	3,966
(iii) Accrued Expenses	-	-	-	-	-	-
(iv) Disputed dues – MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
Total	**892**	**308**	**2,766**	**-**	**-**	**3,966**

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

28 Financial instruments measurement and disclosure

a) Financial instruments by category

Particulars	As at 31 March 2024				As at 31 March 2023			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	919	919	-	-	600	600
Cash and cash equivalents	-	-	24	24	-	-	67	67
Unbilled revenue	-	-	-	-	-	-	15	15
Other financial assets	-	-	1,258	1,258	-	-	1,421	1,421
Total	**-**	**-**	**2,201**	**2,201**	**-**	**-**	**2,103**	**2,103**
Financial liabilities:								
Borrowings	-	-	21,950	21,950	-	-	18,050	18,050
Lease liabilities	-	-	57	57	-	-	708	708
Trade payables	-	-	681	681	-	-	3,966	3,966
Other financial liabilities	-	-	2,229	2,229	-	-	1,207	1,207
Total	**-**	**-**	**24,917**	**24,917**	**-**	**-**	**23,931**	**23,931**

The fair values of assets and liabilities approximates its carrying value.

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, other financials assets, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

(This space has been intentionally left blank)

29 Financial risk management

The Company's principal financial liabilities, comprises of trade and other payables. The Company's principal financial assets include trade receivables, and cash and bank balances and other balances that derive directly from its operations.

Credit risk	**Cash and cash equivalent, trade receivables, financial assets measured at amortized cost.**	**Ageing analysis**
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in USD	Sensitivity analysis

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) 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 not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the company transactions are carried out in USD and it does not hold any investments or financial instruments in currency other than USD.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

i) Cash and cash equivalents

Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components as at the Balance sheet date are the carrying amounts as furnished in Note 8. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

ii) Trade receivables

Customer Credit Risk is managed as per Company's established policy, procedures and controls relating to customer credit risk management which interalia involves obtaining credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in normal course of business.

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their

31 March 2024	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	21,950	-	-	21,950
Trade payables	681	-	-	681
Other financial liabilities	2,229	-	-	2,229
Lease Liabilities	57	-	-	57
Total	24,917	-	-	24,917

31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	18,050	-	-	18,050
Trade payables	3,966	-	-	3,966
Other financial liabilities	1,207	-	-	1,207
Lease liabilities	651	57	-	708
Total	23,874	57	-	23,931

30. Capital Management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity as below:
- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes borrowings, less cash and cash equivalents.

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Borrowings	13	21,950	18,050
Lease liabilities	25	57	708
Less: Cash and cash equivalents	8	24	67
Net debt		21,983	18,691
Equity share capital	10	210	210
Other equity	11	(24,212)	(21,779)
Total capital		(24,002)	(21,569)
Gearing ratio		-	-

The gearing ratio is appearing negative on account of negative networth and hence not applicable.

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(This space has been intentionally left blank)

(Amount in '000 USD, except share and per share data, unless otherwise stated)

31 Events occurring after the reporting date
No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these financial statements.

32 Previous year's figure have been regrouped / rearranged wherever necessary to confirm to the current year's classification.

As per our report of even date

For **PKF Sridhar & Santhanam LLP**	For and on behalf of the Board	
Chartered Accountants	**Designit North America, Inc.**	
Firm's Registration No.: 003990S/S 200018		
S/d	S/d	S/d
Seethalakshmi M	**Nicolas Parmaksizian**	**Mehul Patwari**
Partner	Director	Director
M No:. 208545		
Bengaluru	London, United Kingdom	United States of America
31 May 2024	31 May 2024	31 May 2024