Special Purpose Financial Statements and Independent Auditor's Report

Wipro Designit Services Inc

31 March 2024

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Wipro Designit Services Inc
Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Wipro Designit Services Inc** ("the Company"), which comprise the Balance Sheet as at March 31, 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 period April 01, 2023 to March 31, 2024, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro Limited for the year ended March 31, 2024 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2(i) of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2024, its losses and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibility under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.
This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company, Wipro Limited, under the requirements of Section 129(3) of the Companies Act, 2013 and may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2(i) of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Company's Board of Directors 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.

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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.

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

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

-Sd-

Girish Bagri
Partner
Membership No: 066572
UDIN: 24066572BKFUNG1374

Place: Bengaluru
Date: June 16, 2024

Wipro Designit Services Inc.
SPECIAL PURPOSE BALANCE SHEET
(Amounts in USD unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	148,250	280,732
Right-of-Use assets	5	-	-
Investments	6	92	92
Other financial assets	9	-	13,135
Other non-current assets	10	-	1,014
Total non-current assets		**148,342**	**294,973**
Current assets			
Financial assets			
Trade and other receivables	7	7,731,363	5,924,297
Unbilled receivables		323,629	222,422
Cash and cash equivalents	8	1,643,475	2,664,790
Other financial assets	9	780,684	1,512,850
Contract assets		204,368	-
Other current assets	10	494,836	435,392
Total current assets		**11,178,355**	**10,759,751**
TOTAL ASSETS		**11,326,697**	**11,054,724**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1,635	1,635
Other equity		(3,345,354)	(2,274,798)
TOTAL EQUITY		**(3,343,719)**	**(2,273,163)**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	22	3,453,153	1,706,168
Total non-current liabilities		**3,453,153**	**1,706,168**
Current liabilities			
Financial liabilities			
Loan from fellow subsidiaries	12	2,300,000	2,900,000
Trade payables	13	5,989,147	5,116,253
Other financial liabilities	14	1,195,162	1,033,942
Contract liabilities		245,196	845,526
Provisions	15	1,010,847	1,262,177
Other current liabilities	16	476,486	463,821
Current tax liabilities (net)		425	-
Total current liabilities		**11,217,263**	**11,621,719**
TOTAL LIABILITIES		**14,670,416**	**13,327,887**
TOTAL EQUITY AND LIABILITIES		**11,326,697**	**11,054,724**
Summary of Significant Accounting Policies	2-3		

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

For and on behalf of the Board of Directors

Sd/-

Girish Bagri
Partner
Membership No.: 066572

Sd/-

Mehul Patwari
Director

Sd/-

Nicolas Parmaksizian
Director

Bengaluru
Date: June 16, 2024

USA
Date: June 16, 2024

UK
Date: June 16, 2024

Wipro Designit Services Inc.
SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS
(Amounts in USD unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	17	48,917,836	49,798,381
Other income	18	69,309	233,785
Total Income		**48,987,145**	**50,032,166**
EXPENSES			
Employee benefits expense	19	42,240,611	42,830,117
Finance costs	20	149,693	159,348
Depreciation, amortisation and impairment expense		165,550	697,077
Sub-contracting and technical fees		6,116,350	4,505,272
Facility expenses		14,351	77,934
Travel		384,197	312,742
Communication		42,808	67,580
Legal and professional charges		67,372	75,512
Marketing and brand building		30,935	-
Other expenses	21	1,226,076	1,906,147
Total expenses		**50,437,943**	**50,631,729**
Profit before tax		**(1,450,798)**	**(599,563)**
Tax expense	**22**		
Current tax		(2,127,226)	200
Deferred tax		1,746,984	86,272
Total tax expense		**(380,242)**	**86,472**
Profit for the year		**(1,070,556)**	**(686,035)**
Total other comprehensive income / (loss) for the year, net of taxes		-	-
Total comprehensive income/ (loss) for the year		**(1,070,556)**	**(686,035)**
Earnings per equity share	23		
(Equity shares of par value $ 0.0001 each)			
Basic		(0.07)	(0.04)
Diluted		(0.07)	(0.04)
Weighted average number of equity shares used in computing earnings per equity share			
Basic		16,350,000	16,350,000
Diluted		16,350,000	16,350,000

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Sd/-

Girish Bagri
Partner
Membership No.: 066572

Bengaluru
Date: June 16, 2024

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Nicolas Parmaksizian
Director

UK
Date: June 16, 2024

Wipro Designit Services Inc.
SPECIAL PURPOSE STATEMENT OF CASH FLOWS
(Amounts in USD unless otherwise stated)

	For the year ended	
	March 31, 2024	**March 31, 2023**
A. Cash flows from operating activities		
Profit /loss before tax	(1,450,798)	(599,563)
Adjustments to reconcile loss for the year to net cash generated from/used in operating activities		
Depreciation, amortisation and impairment expense	165,550	697,077
Loss on Fixed asset written off	8,045	-
Finance and other income, net of finance costs	80,384	157,946
Changes in operating assets and liabilities		
Trade receivables	(1,807,068)	1,280,085
Unbilled receivables and contract assets	(305,572)	47,542
Other assets	686,871	(1,685,792)
Trade payables, other liabilities and provisions	2,322,771	1,346,143
Cash generated from/ used in operating activities before taxes	**(299,817)**	**1,243,438**
Income taxes paid, net	-	-
Net cash generated from/ used in operating activities (A)	**(299,817)**	**1,243,438**
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(41,114)	(132,149)
Interest received	69,309	1,402
Net cash used in investing activities (B)	**28,195**	**(130,747)**
C. Cash flows from financing activities		
Payment of lease liabilities	-	(489,003)
Proceeds from short term borrowings	-	1,000,000
Repayment of short term borrowings	(600,000)	(600,000)
Interest and finance costs paid	(149,693)	(159,348)
Net cash generated from/(used in) financing activities (C)	**(749,693)**	**(248,351)**
Net decrease in cash and cash equivalents during the year (A+B+C)	(1,021,315)	864,340
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	2,664,790	1,800,450
Cash and cash equivalents at the end of the year (Note 8)	**1,643,475**	**2,664,790**

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Sd/-

Girish Bagri
Partner
Membership No.: 066572

Bengaluru
Date: June 16, 2024

For and on behalf of the Board of Directors

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Mehul Patwari
Director

USA
Date: June 16, 2024

Sd/-

Nicolas Parmaksizian
Director

UK
Date: June 16, 2024

Wipro Designit Services Inc.
Statement of Changes in Equity
(Amounts in USD unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening balance	16,350,000	1,635	16,350,000	1,635
Changes in equity share capital during the year	-		-	
Closing balance	**16,350,000**	**1,635**	**16,350,000**	**1,635**

B. OTHER EQUITY

Particulars	Retained Earnings	
	March 31, 2024	March 31, 2023
Opening balance	(2,274,798)	(1,588,763)
Total comprehensive loss for the year	(1,070,556)	(686,035)
Closing Balance	**(3,345,354)**	**(2,274,798)**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Sd/-
Girish Bagri
Partner
Membership No.: 066572

Bengaluru
Date: June 16, 2024

For and on behalf of the Board of Directors

Sd/-
Mehul Patwari
Director
USA
Date: June 16, 2024

Sd/-
Nicolas Parmaksizian
Director
UK
Date: June 16, 2024

WIPRO DESIGNIT SERVICES INC.
(Formerly known as Rational Interaction Inc.)
Notes forming part of the Financial Statements for the period ended 31 March 2024
(Amount in USD, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Designit Services, Inc. (the "Company"), incorporated in the state of Washington is a leading provider of Customer experience solutions across the full spectrum of customer-focused digital transformation initiatives. The company delivers its wide range of customized services in order to drive connection, growth and business performance of its clients.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These special purpose financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 129(3) of the Companies Act, 2013 for inclusion in the annual report of the Ultimate Holding Company (Wipro limited).

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

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 financial statements, where applicable.

Previous period figures have been regrouped / reclassed wherever necessary.

(ii) Basis of measurement

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

Going Concern

The directors have considered going concern in preparing these financial statements.

The Company has net liability of USD 3,343,719 as at March 31, 2024 and USD 2,273,163 as at March 31, 2023. It has made a net loss of USD 1,070,556 and USD 686,035 for the year ended March 31, 2024, and March 31, 2023. Due to accumulated losses, the Company has received a support letter from its ultimate parent, Wipro Limited confirming that they will continue to support the Company in meeting its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Having received these support letters and considering the current and forecast financial position of the shareholders and their willingness and ability to provide financial support to the Company as needed, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

(iii) Use of estimates and judgment

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

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

a) **Revenue recognition:** 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, recognised revenue and profit 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. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) **Income taxes:** The major tax jurisdiction 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.

c) **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 realizable,
however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **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.

e) **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. Summary of material accounting policies

(i) Functional and presentation currency

These financial statements are presented in USD, 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. .

(iv) Equity

a) **Share capital and share premium**
The authorized share capital of the Company as of March 31, 2024 is USD 1635 divided into 16,350,000 equity shares of $ 0.0001 each. 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. does not have share capital.

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, other than impairment loss, and actuarial gains and losses on defined benefit plans is 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**
Buildings	Useful life or lease term whichever is lower
Computer equipment and software	3 years
Furniture, fixtures and equipment	3 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is 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.

(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. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. 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 recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. 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.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

'Unbilled 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.

D.Others

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

b) Products

Revenue from products are recognised when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 require 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. We present such receivables as part of Trade receivables at their net estimated realizable value.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods

(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

The 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.

(xvi) Disposal of Assets

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

(xvii) Facility Expenses

The Company does not have any leases exceeding 1 year. The office rental expenses are included in the facility Expenses.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

i. 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 standalone financial statements.

ii. Amendments to Ind AS 1 – Presentation of Financial Statements
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 material 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 standalone financial statements.

iii. 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 standalone financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Property, plant and equipment

	Plant and equipment	Furniture and fixtures	Leasehold Improvements	Total
Gross carrying value:				
As at April 1, 2022	672,676	17,220	506,849	1,196,745
Additions	134,349	-	-	134,349
Disposals	(2,866)	(17,220)	(506,849)	(526,935)
As at Mar 31, 2023	**804,159**	**-**	**-**	**804,159**
Additions	41,114	-	-	41,114
Disposals	(149,426)	-	-	(149,426)
As at March 31, 2024	**695,847**	**-**	**-**	**695,847**
Accumulated depreciation/ impairment:				
As at April 1, 2022	307,889	13,739	493,806	815,434
Additions	216,204	3,481	13,043	232,728
Disposals	(666)	(17,220)	(506,849)	(524,735)
As at Mar 31, 2023	**523,427**	**-**	**-**	**523,427**
Depreciation and impairment	165,550	-	-	165,550
Disposals	(141,380)	-	-	(141,380)
As at March 31, 2024	**547,597**	**-**	**-**	**547,597**
Net carrying value as at March 31, 2024	**148,250**	**-**	**-**	**148,250**
Net carrying value as at March 31, 2023	**280,732**	**-**	**-**	**280,732**

5. Right-of-Use assets

	Buildings	Total
Gross carrying value:		
As at April 1, 2022	1,996,685	1,996,685
Additions	-	-
Disposals	(1,996,685)	(1,996,685)
As at Mar 31, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
Accumulated depreciation		
As at April 1, 2022	1,532,336	1,532,336
Additions	464,349	464,349
Disposals	(1,996,685)	(1,996,685)
As at Mar 31, 2023	-	-
Depreciation	-	-
Disposals	-	-
As at March 31, 2024	-	-
Net carrying value as at March 31, 2024	-	-
Net carrying value as at March 31, 2023	-	-

6. Investments

(At Amortised Cost)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Investment in equity instruments of subsidiaries (net of impairment, if any)	92	92
	92	**92**
Aggregate amount of unquoted investments	92	92
	92	**92**

6.1 Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	Face Value	Number of units as at March 31, 2024	Number of units as at March 31, 2023	Balance as at March 31, 2024	Balance as at March 31, 2023
Equity Instruments						
Wipro Designit Services Limited	USD	1	100	100	92	92
Total investment in unquoted equity of subsidiaries			**100**	**100**	**92**	**92**

7. Trade and other Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	5,644,123	5,032,491
Balance with Group Companies*	2,087,240	891,806
	7,731,363	**5,924,297**

* Refer related party note no 26

8. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	1,643,475	2,664,790
	1,643,475	**2,664,790**

9. Other financial assets

(At Amortised Cost)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits	-	13,135
	-	**13,135**
Current		
Security Deposits	9,165	1,841
Dues from officers and employees	-	162,345
Balance with Group Companies*	771,519	1,337,023
Others	-	11,641
	780,684	**1,512,850**
Total	**780,684**	**1,525,985**

* Refer related party note no 26

10. Other assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Prepaid expenses	-	1,014
Others		
	-	**1,014**
Current		
Prepaid expenses	494,836	435,392
	494,836	**435,392**
Total	**494,836**	**436,406**

11. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Share capital	1,635	1,635
	1,635	**1,635**
Issued, subscribed and fully paid-up capital		
Ordinary Shares 16,350,000 equity shares of $ 0.0001 each	1,635	1,635
	1,635	**1,635**

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

	As at March 31, 2024		As at March 31, 2023	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	16,350,000	1,635	16,350,000	1,635
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	**16,350,000**	**1,635**	**16,350,000**	**1,635**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 0.0001 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in USD. The final 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 distribution 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 March 31, 2024		As at March 31, 2023	
	Percentage of shareholding	**Number of shares**	**Percentage of shareholding**	**Number of shares**
Equity shares of USD 0.0001 each fully paid-up				
Wipro IT Services LLC	100%	16,350,000	100%	16,350,000

12. Borrowings

	As at March 31, 2024	As at March 31, 2023
Current-Unsecured		
Loan from fellow subsidiaries	2,300,000	2,900,000
	2,300,000	**2,900,000**

Short Term Borrowing	**Interest (F/V)**	**Interest Rate**	**March 31, 2024**	**March 31, 2023**
Unsecured Term loan	Variable	LIBOR+85 bps	2,300,000	2,900,000

Cash and non-cash changes in liabilities arising from financing activities:

Particulars	**March 31, 2023**	**Cash flow**	**Non-Cash Changes**		**March 31, 2024**
			Additions to lease liabilities	**Foreign exchange movements**	
Loan from fellow subsidiaries	2,900,000	600,000	-	-	2,300,000
Total	**2,900,000**	**600,000**	**-**	**-**	**2,300,000**

Particulars	**March 31, 2022**	**Cash flow**	**Non-Cash Changes**		**March 31, 2023**
			Additions to lease liabilities	**Foreign exchange movements**	
Loan from fellow subsidiaries	2,500,000	400,000	-	-	2,900,000
Lease Liabilities	489,003	(489,003)		-	-
Total	**2,989,003**	**(89,003)**	**-**	**-**	**2,900,000**

13. Trade Payables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Creditors	381,808	1,014,671
Balance with Group Companies*	2,787,827	2,498,235
Others	2,819,512	1,603,347
	5,989,147	**5,116,253**

* Refer related party note no 26

14. Other financial liabilities
(At Amortised Cost)

	As at March 31, 2024	As at March 31, 2023
Current		
Salary Payable	955,976	847,399
Interest on loan from fellow subsidiaries	68,849	-
Others (Payable to Sellers)	170,337	186,543
	1,195,162	**1,033,942**

* Refer related party note no 26

15. Provisions

	As at March 31, 2024	As at March 31, 2023
Current		
Provision for compensated absence	1,010,847	1,262,177
	1,010,847	**1,262,177**

16. Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Statutory and other liabilities	476,486	463,821
	476,486	**463,821**

17. Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Rendering of Services	48,917,836	49,798,381
	48,917,836	**49,798,381**
Revenue by nature of contract*		
Fixed Price and Volume Based	36,177,639	38,058,254
Time and Materials	12,740,197	11,740,127
	48,917,836	**49,798,381**

*Includes Revenue from Related Parties, refer related party note no 26

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Contract assets and liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A 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 recognises 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 realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract liabilities: During the year ended 31 March 2024 and 2023, the Company recognised revenue of USD 845,526 and USD 23,238 arising from contract liabilities as at 31 March 2023 and 2022 respectively.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

a) its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performanc completed to date, which are contracts invoiced on time and material basis and volume based.

b)performance obligations in a contract that originally had a contract term of one year or less

18. Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Miscellaneous income	-	232,383
Interest income	69,309	1,402
Finance and other income	**69,309**	**233,785**

19. Employee benefits

Employee costs includes

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	41,434,340	42,308,603
Cotribution to other funds	754,011	478,117
Staff welfare expenses	52,260	43,397
	42,240,611	**42,830,117**

20. Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	149,693	159,348
	149,693	**159,348**

21. Other Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Rates & taxes	39,981	67,145
Software, Tools and Subscription charges	904,590	1,442,112
Recruitment	151,774	311,746
Foreign exchange gain/(loss), net	64,596	33,968
Miscellaneous expenses	65,135	51,176
	1,226,076	**1,906,147**

Note: There are no short term or low value leases charged to profit and loss.

22. Income tax

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

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

Income tax expense has been allocated as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense		
Current taxes	(2,127,226)	200
Deferred taxes	1,746,984	86,272
	(380,242)	**86,472**

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

Profit/(loss) before tax	(1,450,798)	(599,563)
Enacted income tax rate in USA	28%	28%
Computed expected tax expense	(406,223)	(167,878)
Effect of		
Income taxed at higher/(lower) rates	-	257,074
Expense disallowed for tax purpose	7,420	(12,968)
Tax related to prior years	18,561	10,242
Income Tax Expense/(Income)	(380,242)	86,471

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

Property Plant and Equipment	(2,157)	(78,419)
Carry forward losses	-	771,223
Amortisation of Goodwill and intangibles	(3,837,761)	(2,897,901)
Other liabilities	386,765	498,929
	(3,453,153)	**(1,706,168)**

23. Earnings per equity share

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company	(1,070,556)	(686,035)
Weighted average number of equity shares outstanding	16,350,000	16,350,000
Basic earnings per share	**(0.07)**	**(0.04)**

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company	(1,070,556)	(686,035)
Weighted average number of equity shares outstanding	16,350,000	16,350,000
Weighted average number of equity shares for diluted earnings per share	16,350,000	16,350,000
Diluted earnings per share	**(0.07)**	**(0.04)**

25. Financial instruments

	As at March 31, 2024	As at March 31, 2023
Financial assets- at amortised cost		
Cash and cash equivalents	1,643,475	2,664,790
Investment in equity instruments of subsidiaries	92	92
Other financial assets		
Trade receivables	7,731,363	5,924,297
Unbilled receivables	323,629	222,422
Other Financial assets	780,684	1,512,850
	10,479,243	**10,324,451**
Financial liabilities- at amortised cost		
Trade payables	5,989,147	5,116,253
Other financial liabilities	1,195,162	1,033,942
Loan from fellow subsidiaries	2,300,000	2,900,000
	9,484,309	**9,050,195**

Notes to financial instruments:

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

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

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

b Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments
The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

Financial risk management

The Company’s activities expose it to market risk, liquidity risk and credit risk.

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

A Credit Risk
Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

B Concentration Risk
Two of the customers accounted for 79% and 73% and the other customer accounted for 21% and 27% of revenue for the year ended March 31, 2024 and 2023, respectively.

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.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

March 31, 2024							
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Loan from fellow subsidiaries	2,300,000	-	-	-	**2,300,000**	-	**2,300,000**
Trade payables	5,989,147	-	-	-	**5,989,147**	-	**5,989,147**
Other financial liabilities	1,195,162	-	-	-	**1,195,162**	-	**1,195,162**
Mar 31,2023							
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Loan from fellow subsidiaries	2,900,000	-	-	-	**2,900,000**		**2,900,000**
Trade payables	5,116,253	-	-	-	**5,116,253**		**5,116,253**
Other financial liabilities	1,033,942	-	-	-	**1,033,942**		**1,033,942**

D. Market Risk

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

E Interest rate risk

The Company has a borrowing of USD 2,300,000 and USD 2,900,000 as at 31st Mar'24 and 31st Mar'23. Interest rate risk primarily arises from floating rate borrowing. The Company's borrowing do not expose it to material interest rate risk.

F. Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company operates internationally and a major portion of its business is transacted in USD currency. The exposure to foreign exchange risk (arising from GBP, INR and EUR) is not material.

26. Related party relationships and transactions

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

Nature of relationship	Name of the related party	Country of Incorporation
Ultimate Holding Company	Wipro Limited	India
Holding Company	Wipro IT Services LLC	USA
Fellow Subsidiaries	Wipro LLC	USA
	Designit North America Inc	USA
	Infocrossing, LLC	USA
	Designit Denmark A/S	Denmark
	Convergence Acceleration Solution	USA
	Rizing Solutions Canada Inc.	Canada
	Designit Oslo A/S	Norway
	Designit TLV Ltd.	Israel
	Wipro Germany Gmbh	Germany
	Wipro Solutions Canada Limited	Canada
	Convergence Acceleration Solutions	USA
	The Capital Markets Company LLC	USA
Wholly Owned Subsidiary	Wipro Designit Services Limited	Ireland

II. The Company has the following related party transactions:

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Wipro LLC	5,449,754	4,101,803
Designit North America Inc.	165,795	207,472
The Capital Markets Company LLC	181,859	617,345
Designit Oslo AS	-	7,266
Designit Denmark A/S	43,290	
Wipro Limited	1,392,007	2,128,373
Convergence Acceleration Solution	-	119,815
Rizing Solutions Canada Inc.	341,415	-
Wipro Solutions Canada Limited	734,143	-
Subcontracting & technical fees		
Wipro Designit Services Limited	1,671,931	1,516,729
Wipro Limited	677,191	613,262
The Capital Markets Company LLC	-	12,347
Designit North America Inc.	1,251,840	255,986
Designit TLV Ltd.	46,223	-
Designit Denmark A/S	145,891	-
Employee Benefit Expenses		
Wipro Limited	673,197	
Loan Taken	-	400,000
Infocrossing LLC		
Loan Repaid		
Infocrossing LLC	600,000	-
Interest Expense		
Infocrossing LLC	149,693	152,585
Tax Loss Utilisation		
Wipro LLC	-	1,321,923
Wipro Limited	339,033	-
The Capital Markets Company LLC	1,017,099	-
Infocrossing LLC	771,519	-

26. Related party relationships and transactions

III. Balances with related parties as at year end are summarised below

	Year ended March 31, 2024	Year ended March 31, 2023
a) Receviable and other financial assets		
Designit Denmark A/S	-	7,132
Designit North America Inc	-	50,020
Wipro Limited	65,518	131,868
Wipro LLC	609,996	2,001,165
Covergence Acceleration Solutions	-	38,644
Infocrossing LLC	771,519	-
The Capital Markets Company LLC	1,082,269	-
Rizing Solutions Canada Inc.	259,388	-
Wipro Solutions Canada Limited	70,070	-
	2,858,760	**2,228,829**
b) Payable and other financial liabilities		
Designit Denmark A/S	143,123	136,408
The Capital Markets Company LLC	13,926	12,347
Designit Denmark A/S (London)	12,653	54,894
Designit North America Inc	146,366	105,758
Wipro Limited	1,706,714	1,629,140
Wipro Designit Services Limited	684,600	559,688
Designit Oslo A/S	55,240	-
Designit T.L.V Limited.	16,249	-
Wipro Germany Gmbh	8,956	-
Infocrossing, LLC	68,849	
	2,856,676	**2,498,235**
c) Loans Payable		
Infocrossing, LLC	2,300,000	2,900,000

27. Commitments and contingencies

There are no material contingent liabilities, Capital and other Commitments as on 31st March 2024.

Contingencies and lawsuits: The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company. The significant of such matters are discussed below.

28. Segment Reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole accordingly the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

29. 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

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Sd/-

Girish Bagri
Partner
Membership No.: 066572

Bengaluru
Date: June 16, 2024

For and on behalf of the Board of Directors

Sd/-	Sd/-
Mehul Patwari	**Nicolas Parmaksizian**
Director	Director
USA	UK
Date: June 16, 2024	Date: June 16, 2024