

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro HR Services India Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro HR Services India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matter in the Notes to the Ind AS financial statements:

Note 37 which states that On November 10, 2023 the Company has filed request with Ministry of Corporate Affairs (MCA) for approval of scheme of amalgamation and merger with its holding company Wipro Limited, and is awaiting the order for merger.

Our opinion is not modified in respect of this matter.

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

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

-SD-
Amit Ved
Partner
Membership No. 120600
UDIN: 24120600BKCXID5207

Place: Bengaluru
Date: May 22, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Wipro HR Services India Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

-SD-
Amit Ved
Partner
Membership No. 120600
UDIN: 24120600BKCXID5207

Place: Bengaluru
Date: May 22, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i)
 - i. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) The Company does not hold intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In lacs)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2016-17	1,285
The Income Tax Act, 1961	Tax deducted at source	Additional Commissioner of Income Tax	F.Y. 2017-18	1,112
Finance Act, 1944	Service Tax	Assistant Commissioner of CGST	F.Y. 2016-17 and F.Y, 2017-18	22

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix)

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x)
- a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, the company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the

group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

-SD-
Amit Ved
Partner
Membership No. 120600
UDIN: 24120600BKCXID5207

Place: Bengaluru
Date: May 22, 2024

**WIPRO HR SERVICES INDIA PRIVATE LIMITED
FINANCIAL STATEMENTS UNDER IND AS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**

WIPRO HR SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET

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

ASSETS	Notes	As at	
		March 31, 2024	March 31, 2023
Non-current assets			
Property, plant and equipment	4	2,793	3,985
Right-of-Use Assets	5	10,387	4,410
Financial assets			
Other financial assets	9	1,934	1,090
Deferred tax assets (net)	17	4,624	4,367
Non-current tax assets (net)		2570	2,982
Other non-current assets	10	139	182
Total non-current assets		22,447	17,016
Current assets			
Financial assets			
Investments	6	81,421	40,145
Trade receivables	7	10,215	34,314
Cash and cash equivalents	8	5,036	6,521
Other financial assets	9	821	1,114
Other current assets	10	3,594	4,157
Total current assets		101,087	86,251
TOTAL ASSETS		123,534	103,267
EQUITY			
Share capital	11	701	701
Other equity		89,580	76,827
TOTAL EQUITY		90,281	77,528
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		8,577	2,198
Provisions	14	9,008	7,323
Total non-current liabilities		17,585	9,521
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of Micro, small and medium enterprises	12	1,002	382
(b) Total outstanding dues of creditors other than micro, small and medium enterprises.	12	3,093	4,080
Lease liabilities			
Other financial liabilities	13	2,024	2,704
Provisions	14	3,628	3,280
Other current liabilities	15	4,505	4,329
Total current liabilities		15,668	16,218
TOTAL LIABILITIES		33,253	25,739
TOTAL EQUITY AND LIABILITIES		123,534	103,267

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

SD/-

SD/-
Navin Gadia
Director
DIN:10536044
Place:
May 22, 2024

SD/-
Ashish Chawla
Director
DIN: 09133045
Place:
May 22, 2024

Amit Ved
Partner
Membership No. 120600
Bengaluru
May 22, 2024

WIPRO HR SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
(₹ in lacs, except share and per share data, unless otherwise stated)

	Notes	For the Year ended	
		March 31, 2024	March 31, 2023
INCOME			
Revenue from operations		1,24,747	1,22,253
Other income	18	5,523	4,121
Total Income		130,270	1,26,374
EXPENSES			
Employee benefits expense	21	96,070	93,889
Finance costs	19	1,279	1,219
Depreciation and amortisation expense	20	4,821	5,250
Other expenses	22	11,492	11,030
Total expenses		113,662	1,11,388
Profit before tax		16,608	14,986
Tax expense			
Current tax	17	3,969	3,471
Deferred tax	17	(220)	(172)
Total tax expense		3,749	3,299
Profit for the year		12,859	11,687
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined benefit plans, net	21	(143)	711
Income tax relating to items that will not be reclassified to profit	17	36	(179)
Total other comprehensive (loss)/ income for the year, net of Taxes		(107)	532
Total comprehensive income for the year		12,752	12,219
Earnings per equity share: (Equity shares of par value ₹ 10 each)			
Basic and diluted	23	183.85	166.71
Number of shares			
Basic and diluted		7,010,000	7,010,000

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's Registration No: 117366W/W - 100018

SD/-

Amit Ved
Partner
Membership No. 120600
May 22, 2024
Bengaluru

For and on behalf of the Board of Directors

SD/-

Navin Gadia
Director
DIN: 10536044
Place:
May 22, 2024

SD/-

Ashish Chawla
Director
DIN: 09133045
Place:
May 22, 2024

WIPRO HR SERVICES INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
(₹ in lacs, except share and per share data, unless otherwise stated)

Equity share capital

Balance as at March 31, 2023
701
Balance as at March 31, 2024
701

Other equity

Particulars	Reserves and Surplus		Other comprehensive income	Total other equity
	Capital reserve	Retained earnings		
Balance as at April 1, 2023	23,609	52,586	632	76,827
Profit for the year	-	12,860	-	12,860
Dividend paid	-	-	-	-
Other comprehensive income	-	-	(107)	(107)
Total comprehensive income for the Year	-	12,860	(107)	12,753
Balance as at March 31, 2024	23,609	65,446	525	89,580

Particulars	Reserves and Surplus		Other comprehensive income	Total other equity
	Capital reserve	Retained earnings		
Balance as at April 1, 2022	23,609	45,519	100	69,228
Profit for the year	-	11,686	-	11,686
Dividend Paid	-	(4620)	-	(4620)
Other comprehensive income	-	-	532	532
Total comprehensive income for the Year	-	7,066	532	7,598
Balance as at March 31, 2023	23,609	52,585	632	76,826

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No: 117366W/W –
100018

SD/-

Navin Gadia
Director
DIN: 10536044
Place:
May 22, 2024

SD/-

Ashish Chawla
Director
DIN: 09133045
Place:
May 22, 2024

SD/-

Amit Ved

Partner

Membership No. 120600

Bengaluru

May 22, 2024

WIPRO HR SERVICES INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS
(₹ in lacs, except share and per share data, unless otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Profit for the year	12,860	11,687
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain)/loss on sale of property, plant and equipment, net	(62)	(31)
(Gain) on sale of ROU, net	(23)	(25)
(Gain) on sale of Investments, net	(2,979)	(1276)
MTM on Mutual Funds	(897)	(739)
Depreciation and amortization	4,821	5,250
Income tax expense	3,749	3,299
Dividend and interest (income)/Expense, net	(1130)	67
Unrealized exchange loss Net	(46)	-
Interest Expenses	1275	-
Changes in operating assets and liabilities		
Trade receivables	24148	(16,215)
Other assets	(7)	(370)
Trade payables, accrued expenses, other liabilities and provisions	841	(427)
Cash generated from operating activities before taxes	42,550	1,220
Income taxes (paid), net	(3,558)	(3,457)
Net cash generated from operating activities	38,992	(2,237)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(787)	(2,464)
Proceeds from sale of property, plant and equipment	64	279
Purchase of investments	(222,704)	(171,131)
Sale of investments	185,303	135,376
Interest received	1,005	2,112
Net cash generated from/(used in) investing activities	(37,119)	(35,828)
Cash flows from financing activities:		
Repayment of lease liabilities	(2,920)	(2,635)
Interest paid	(444)	(506)
Dividend paid	-	(4620)
Net cash used in financing activities	(3,364)	(7,761)
Net increase/ (decrease) in cash and cash equivalents during the year	(1,488)	(45,825)
Cash and cash equivalents at the beginning of the year	6,521	52,347
Exchange Rate Difference	4	-
Cash and cash equivalents at the end of the year (Note 8)	5,036	6,522

Refer to Note 13 for supplementary information on statement of cash flows.

^ Value is less than ₹ 1

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's Registration No: 117366W/W - 100018

SD/-
Amit Ved
Partner
Membership No. 120600
Place: Bengaluru

For and on behalf of the Board of Directors

SD/-
Navin Gadia
Director
DIN: 10536044
Place:
May 22, 2024

SD/-
Ashish Chawla
Director
DIN: 09133045
Place:
May 22 2024

May 22, 2024

WIPRO HR SERVICES INDIA PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(₹ in lacs, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro HR Services India Private Limited (the 'Company') was incorporated on September 15, 2016. The Company was incorporated as Aon HR Services India Private Limited. The name was changed to Alight HR Services India Private Limited with effect from June 30, 2017. Subsequently, Wipro Limited acquired Alight HR Services India Private Limited on August 31, 2018 and the name was changed to Wipro HR Services India Private Limited with effect from October 11, 2018.

The Company is engaged in providing business process outsourcing and human resource outsourcing services majorly to its fellow subsidiaries and parent.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 20, 2024.

2. Basis of preparation of financial statements

2.1. Statement of compliance and basis of preparation

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

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 Statements 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 lakhs of Indian rupees (₹ in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

2.2. Basis of measurement

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

- a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- b) The defined benefit asset/ (liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

2.3. 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.

An accounting policy may require items in the financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information

Actual results may differ from those 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 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) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- b) **Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company bases its assessment on the belief that the probability of occurrence of forecasted transactions is not impacted by COVID-19. The impact of COVID-19 may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3. Material Accounting Policy Information

3.1. Functional and presentation currency

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

3.2. 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). 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 financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

3.3. Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- Financial liabilities, which include, trade payables, lease liabilities and eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

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

A. Cash and cash equivalents

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

For the purposes of the Statement of Cash Flows, 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. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

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

Financial instruments measured at fair value through profit or loss(FVTPL):

- Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

C. 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, employee and other advances and other eligible current and non-current assets.

D. 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.

3.4. Equity

3.4.1. Share capital

The authorised share capital of the Company as of March 31, 2024 is ₹ 70,100,000 divided into 7,010,000 equity shares of ₹ 10 each.

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

3.4.2. Retained earnings

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

3.4.3. Capital reserve

The Company was formed as a part of scheme of demerger out of Aon Consulting Private Limited. Difference between book values of assets and liabilities as per the scheme is recorded as Capital reserve. Capital reserve amounting to ₹ 23,609 (March 31, 2023: ₹ 23,609) is not freely available for distribution.

3.4.4. Other comprehensive income

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

3.5. Property, plant and equipment

3.5.1. 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. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

3.5.2. 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. 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. The estimated useful life of assets is reviewed is where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	5 - 7 years
Software	4 years
Computer equipment	3 years
Furniture, fixtures and equipment	5 years

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

3.6. Leases

The Company as a lessee

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

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

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

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

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

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

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the

incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

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

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

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

The Company as a lessor

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

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and other financial assets are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and right-of-use 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.

(x) Employee benefits

a) Post-employment and pension plans

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

provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. The discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of the defined liability plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses in other comprehensive income, net of taxes.

b) Termination benefits

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

c) 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.

d) Compensated absences

The employees of the Company are entitled to compensate 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.

(xii) 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.

(xiii) Revenue

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

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

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

(xv) 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.

(xvi) Finance Cost

Finance cost comprise interest cost on lease liabilities and net defined benefit liability.

(xvii) 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.

(xviii) 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, except where the results would be anti - dilutive.

The number of equity shares are potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statement by the Board of Directors.

(xix) Statement of Cash Flows

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

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2022:

i. Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of this amendment did not have any material impact on the financial statements.

ii. Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 did not have any material impact on the financial statements.

iii. Amendments to Ind AS 109 – Financial Instruments

The amendments clarify which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 did not have any material impact on the financial statements.

iv. Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 did not have any material impact on the financial statements.

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

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.

4. Property, plant and equipment

	Leasehold improvements	Computer Equip	Furniture and fixtures	P &M	Total
Gross carrying value:					
As at April 1, 2022	₹ 2,924	₹ 10,126	₹ 1,959	₹ 3,034	₹ 18,043
Additions	-	2,203	15	18	2,236
Disposals	(26)	(41)	(143)	(8)	(219)
As at March 31, 2023	₹ 2,898	₹ 12,288	₹ 1,831	₹ 3,044	₹ 20,060
Accumulated depreciation/ impairment:					
As at April 1, 2022	₹ 2,558	₹ 7,240	₹ 1,781	₹ 2,437	₹ 14,016
Depreciation	256	1,745	133	125	2,259
Disposals	(26)	(35)	(137)	(3)	(201)
As at March 31, 2023	₹ 2,788	₹ 8,950	₹ 1,777	₹ 2,559	₹ 16,074
Net book value as at March 31, 2023	₹ 110	₹ 3,338	₹ 54	₹ 485	₹ 3,986
Gross carrying value:					
As at April 1, 2023	₹ 2,898	₹ 12,288	₹ 1,831	₹ 3,044	₹ 20,060
Additions	-	556	16	214	786
Disposals	(22)	(333)	(35)	(14)	(404)
As at March 31, 2024	₹ 2,876	₹ 12,511	₹ 1,812	₹ 3,243	₹ 20,442
Accumulated depreciation/ impairment:					
As at April 1, 2023	₹ 2,789	₹ 8,950	₹ 1,777	₹ 2,559	₹ 16,075
Depreciation	95	1,685	39	159	1,978
Disposals	(22)	(332)	(35)	(16)	(404)
As at March 31, 2024	₹ 2,862	₹ 10,303	₹ 1,781	₹ 2,702	₹ 17,649
Net book value as at March 31, 2024	₹ 14	₹ 2,208	₹ 31	₹ 541	₹ 2,793

5. Right-of-use of assets

	Buildings	Vehicles	Total
Gross carrying value:			
As at April 1, 2022	₹ 13,953	₹ 266	₹ 14,219
Additions	-	-	-
Disposals	(822)	(171)	(993)
As at March 31, 2023	₹ 13,131	₹ 95	₹ 13,226
Accumulated depreciation/ impairment:			
As at April 1, 2022	₹ 6,290	₹ 215	₹ 6,506
Depreciation	2,953	37	2,990
Disposals	(514)	(167)	(681)
As at March 31, 2023	₹ 8,729	₹ 85	₹ 8,814
Net book value as at March 31, 2023	₹ 4,402	₹ 10	₹ 4,412
Gross carrying value:			
As at April 1, 2023	₹ 13,131	₹ 94	₹ 13,225
Additions	9,300	-	₹ 9,300
Disposals	(4,655)	(83)	₹ (4,738)
As at March 31, 2024	₹ 17,776	₹ 11	₹ 17,787
Accumulated depreciation/ impairment:			
As at April 1, 2023	₹ 8,730	₹ 86	₹ 8,816
Depreciation	2,839	5	2,844
Disposals	(4,180)	(80)	(4,260)
As at March 31, 2024	₹ 7,389	₹ 11	₹ 7,400
Net book value as at March 31, 2024	₹ 10,387	₹ 0	₹ 10,387

The Company has recognised interest expense on lease liabilities of ₹ 444 and ₹ 506 in the statement of profit and loss for the year ended March 31, 2024 and March 31, 2023 respectively

Refer to Note 13 for remaining contractual maturities of lease liabilities.

6. Investments

	As at March 31	
	2024	2023
<u>Current Investments</u>		
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds -unquoted	₹ 81,420	₹ 33,081
Financial instruments at amortized cost		
Deposits	-	7063
Inter corporate and term deposits -unquoted *	1	1
	81,421	40,145
Aggregate amount of unquoted investments	80,421	40,145

* These deposits earn a fixed rate of interest.

* Term deposits are deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees.

7. Trade receivables

Trade receivables from related parties (Refer note 25)

Included in the Balance Sheet as follows:

Current

Unsecured, considered good

As at March 31,	
2024	2023
₹ 10,215	₹ 34,314
₹ 10,215	₹ 34,314

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

Particulars	Outstanding for following periods from due date of Receivables					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Current						
Undisputed Trade receivables – considered good	₹10,208	-	-	-	-	₹ 10,208
Total	₹ 10,208	-	-	-	-	₹ 10,208

The following table represent ageing of Trade Receivables as on March 31, 2023:

Particulars	Outstanding for following periods from due date of Receivables					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Current						
Undisputed Trade receivables – considered good	₹10,599	₹ 23,715	-	-	-	₹ 34,314
Total	₹ 10,599	₹ 23,715	-	-	-	₹ 34,314

8. Cash and cash equivalents

Cash and cash equivalents as at March 31, 2024 and 2023 consists of cash and balances on deposit with banks. Cash and cash equivalents consists of the following:

	As at March 31,	
	2024	2023
Balances with banks	₹ 34	₹ 19
Demand deposits *	5,002	6,502
	₹ 5,036	₹ 6,521

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

9. Other Financial Assets

Non-current- considered good

Security deposits

Finance lease receivables

Current- considered good

Due from officers and employees

Finance lease receivables

Interest receivable

Security Deposits

Others

Total

As at March 31,	
2024	2023
₹ 1,163	₹ 552
771	538
₹ 1,934	₹ 1,090
₹ 72	₹ 11
343	233
192	67
213	791
1	13
₹ 821	₹ 1,115
₹ 2,755	₹ 2,205

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables is given below:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31,			
	2024	2023	2024	2023
Not later than one year	₹ 429	₹ 293	₹ 344	₹ 233
Later than one year but not later than five years	883	613	711	538
Gross investment in lease	1,312	906	1,055	771
Less: Unearned finance income	(197)	(135)	-	-
Present value of minimum lease payment receivables	₹ 1,115	₹ 771	₹ 1,055	₹ 771

Included in the balance sheet as follows:

- Non-current		344	538
- Current		771	233

10. Other assets

	As at March 31,	
	2024	2023
Non-current		
Prepaid expenses	₹ 139	₹ 182
	₹ 139	₹ 182
Current		
Prepaid expenses	₹ 497	₹ 1,233
Advances to suppliers	1,408	1,466
Balance with Statutory authorities	1,689	1,458
	₹ 3,594	₹ 4,157
Total	₹ 3,733	₹ 4,339

11. Share Capital

	As at March 31,	
	2024	2023
Authorised Capital		
7,010,000 (March 31, 2023: 7,010,000) equity shares of ₹ 10 each	₹ 701	₹ 701
	₹ 701	₹ 701
Issued, subscribed and fully paid-up capital		
7,010,000 (March 31, 2024: 7,010,000) equity shares of ₹ 10 each	₹ 701	₹ 701
Total	₹ 701	₹ 701

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

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.

i. Reconciliation of number of shares

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹	No. of Shares	₹
Opening number of equity shares	7,010,000	701	7,010,000	701
Closing number of equity shares	7,010,000	701	7,010,000	701

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Wipro Limited	7,009,998	99.99%	7,009,998	99.99%
Wipro holding jointly with another individual	2	0.01%	2	0.01%

12. Trade payables

	As at March 31,	
	2024	2023
Current		
Trade payables		
(a) Total outstanding dues of Micro, small and medium enterprises	₹ 1,002	₹ 382
(b) Total outstanding dues of creditors other than micro, small and medium enterprises.	2,862	3,877
Balances due to related parties (Refer note 25)	231	203
Total	₹ 4,095	₹ 4,462

Trade payables includes due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023 and March 31, 2022. The disclosure pursuant to the said Act is as under:

Particulars	As at March 31,	
	2024	2023
Principal amount remaining unpaid	1,002	382
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
Trade Payables - MSME	466	536	-	-	-	-	1,002
Trade Payables - Others	2,388	474	-	-	-	-	2,862
Trade Payables – Related parties	-	231	-	-	-	-	231
Total	₹ 2,854	₹ 1,241	-	-	-	-	₹ 4,095

The following table represent ageing of Trade payables as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
Trade Payables - MSME	90	381	1	-	-	-	472
Trade Payables - Others	2,596	1,153	4	11	7	-	3,771
Trade Payables – Related parties	-	218	-	-	-	-	218
Total	₹2,686	₹ 1,752	₹ 5	₹ 11	₹ 7	-	₹4,461

13. Other financial liabilities

	As at March 31,	
	2024	2023
Current		
Salary Payable	₹ 3,628	₹ 3,280
Total	₹ 3,628	₹ 3,280

Changes in financing liabilities arising from cash and non-cash changes:

	April 1, 2023	Cash Flow	Non-Cash Changes		31-Mar-24
			Addition to Lease Liabilities	Disposal of ROU assets	
Lease Liabilities	₹ 4,903	₹ (2,920)	₹ 9,104	₹ (485)	₹ 10,601
	₹ 4,903	₹ (2,920)	₹ 9,104	₹ (485)	₹ 10,601

	April 1, 2022	Cash Flow	Non-Cash Changes		31-Mar-23
			Addition to Lease Liabilities	Disposal of ROU assets	
Lease Liabilities	₹ 8,450	₹ (3,478)	₹ -	₹ (337)	₹ 4,903
	₹ 8,450	₹ (3,240)	₹ -	₹ (337)	₹ 4,903

14. Provisions

	As at March 31,	
	2024	2023
Non-current:		
Gratuity and other benefits	₹ 9,008	₹ 7,323
Asset retirement obligation	-	-
	₹ 9,008	₹ 7,323
Current		
Compensated absences	₹ 3,014	₹ 2,541
Gratuity and other benefits	1,491	1,787
	₹ 4,505	₹ 4,328
Total	₹ 13,513	₹ 11,651

15. Other liabilities

	As at March 31,	
	2024	2023
Current		
Statutory liabilities	₹ 1,416	₹ 1,443
Total	₹ 1,416	₹ 1,443

16. Financial instruments

	As at March 31,	
	2024	2023
Assets at amortized cost		
Cash and cash equivalents	₹ 5,036	₹ 6,521
Investments at FVTPL		
Financial instruments at FVTPL	81,420	33,081
Financial instruments at amortised cost	1	7,064
Trade receivables	10,215	33,314
Other financial assets	2,754	2,204
	₹ 99,426	₹ 81,184
Liabilities-at amortised cost		
Trade payables and other payables	₹ 4,095	₹ 4,462
Lease liabilities	10,601	4,902
Other financial liabilities	3,628	3,280
Total	₹ 18,324	₹ 12,644

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

Fair Value

The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Financial risk management

Market Risk

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

The Company's exposure to market risk is a function of investment activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

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

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in US Dollar (USD). Consequently, the Company is exposed to foreign exchange risk through receiving payment for sale of services in the United States, and making purchases from overseas suppliers in foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of the Company's revenue is in the U.S. Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the Indian rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations. The Company follows established risk management policies under the Company's treasury department directives. The below table presents foreign currency risk from non-derivative financial instruments

As at March 31, 2024

Particulars	US \$	Others	Total
Trade receivables	10,145	-	10,145
Cash and cash equivalents	-	-	-
Trade payables and other financial liabilities	-	^	-
Net assets/ (liabilities)	10,145	-	10,145

As at March 31, 2023

Particulars	US \$	Others	Total
Trade receivables	34,255	-	34,255
Cash and cash equivalents	-	-	-
Trade payables and other financial liabilities	(19)	^	(19)
Net assets	34,236	-	34,236

^ Less than 1 lac

As at March 31, 2024 and 2023, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 101 and ₹ 342, respectively.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities and credit risk on receivables and cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. The concentration of credit risk on trade receivables is limited as trade receivables include only the related parties of the Company.

Liquidity risk

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

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

Contractual cash flows as at March 31, 2024	Less than 1 year	1-3 years	> 3 years	Total cash flows	Interest Included in total cash flows	Carrying value
Trade payables and other financial liabilities	7,723	26	2	7,694	-	7,694
Lease liabilities*	2,673	4,944	6,110	13,727	(3126)	10,601

Contractual cash flows as at March 31, 2023	Less than 1 year	1-3 years	> 3 years	Total cash flows	Interest Included in total cash flows	Carrying value
Trade payables and other financial liabilities	7,724	18	-	7,742	-	7,742
Lease liabilities*	2,956	1,858	542	5,356	(453)	4,903

* Includes future cash outflow towards estimated interest on lease liabilities.

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2024	2023
Current		
Cash and cash equivalents	₹ 5,036	₹ 6,521
Investments	₹ 81,421	₹ 33,082
Total	₹ 86,457	₹ 39,603

17. Income Taxes

Income tax expense has been allocated as follows:

	As at March 31,	
	2024	2023
Income tax expense		
Current taxes	₹ 3,969	₹ 3,471
Deferred taxes	(220)	(172)
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	(36)	179
Total income taxes	₹ 3,713	₹ 3,478

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

	As at March 31,	
	2024	2023
Provision for employee benefits	₹ 3,387	₹ 2,798
Other liabilities	73	51
Interest income and fair value movement of investments	(226)	-
Property, plant and equipment	1,390	1,518
Net deferred tax assets / (liabilities)	₹ 4,624	₹ 4,367

Movement in deferred tax assets is as follows:

Movement during the year ended March 31, 2024

Particulars	As at April 1, 2023	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2024
Provision for employee benefits	₹ 2,798	₹ 553	₹ 36	₹ 3,387
Interest income and fair value movement of investments	-	(226)	-	(226)
Other liabilities	51	22	-	73
Property, Plant and Equipment	1,518	(128)	-	1,390
Total	₹ 4,367	₹ 221	₹ 36	₹ 4,624

Movement during the year ended March 31, 2023

Particulars	As at April 1, 2022	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2023
Provision for employee benefits	₹ 2,985	₹ (8)	₹ (179)	₹ 2,798
Other liabilities	57	(6)	-	51
Other assets	-	-	-	-
Property, Plant and Equipment	1332	186	-	1,518
Total	₹ 4,374	₹ 172	₹ (179)	₹ 4,367

Income tax expenses are net of reversal/ (creation) of provisions pertaining to earlier periods, amounting to ₹ 314 and ₹ 334 for the year ended March 31, 2024 and 2023, respectively.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced

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

	Year ended March 31,	
	2024	2023
Profit before tax	₹ 16,609	₹ 14,986
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	4,180	3,772
Effect of:		
- Income exempt from tax	-	144
- Taxes related to prior years	(314)	(334)
- Expenses disallowed for tax purpose	78	84
- Others, net	(195)	(223)
Total income taxes expenses	₹ 3,749	₹ 3,299
<i>Effective income tax rate</i>	22.57%	22.01%

18. Other income

	Year ended March 31,	
	2024	2023
Interest income	₹ 1,130	₹ 1,152
Profit on sale of property, plant and equipment, net	14	34
Gain on disposal of right-of use assets	23	25
Foreign Exchange gain	330	722
Gain from investments classified as FVTPL	3,876	2,015
Miscellaneous income	150	173
	₹ 5,523	₹ 4,121

19. Finance Cost

	Year ended March 31,	
	2024	2023
Bank charges	₹ 3	₹ 4
Interest cost on facility leases	444	506
Interest Cost – Employee benefits	832	709
	₹ 1,279	₹ 1,219

20. Depreciation and Amortisation

	Year ended March 31,	
	2024	2023
Depreciation and amortisation expense	4,821	5,250
	₹ 4,821	₹ 5,250

21. Employee benefits

a) Employee costs include

	Year ended March 31,	
	2024	2023
Salaries and bonus	₹ 88,467	₹ 86,815
Employee benefits plans		
Gratuity and other defined benefit plans*	1,234	1,297
Defined contribution plans	4,629	4,454
Staff welfare expenses	1,202	1,009
Share-based compensation	538	315
Total Employee Cost	₹ 96,070	₹ 93,890

* The Gratuity and other defined benefit plans include the current service cost of gratuity and pension amounting to ₹ 1,175 and ₹ 1,254 for the year ended March 31, 2024 and March 31, 2023 respectively.

Employee stock option

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2024 and March 31, 2023 were ₹ 538 and ₹ 315, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Holding Company "Wipro Limited" of Wipro HR Services India Private Limited established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) *	92,974	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013 **	87,614	₹ 2

Employees covered under Stock Option Plans and Restricted Stock Unit ("RSU") Option Plans (collectively "Stock Option Plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to four years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

* The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

** The maximum contractual term for these Stock Option Plans is up to May 29, 2023 until the options are available for grant under the plan.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	Year ended	
		March 31, 2024	March 31, 2023
		Number of options	
Outstanding at the beginning of the year	₹ 2	250,145	162,138
Granted *	₹ 2	135,190	135,099
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	(3,511)	(9,523)
Exercised	₹ 2	(67,779)	-
Forfeited and expired	₹ 2	-	(37,569)
Outstanding at the end of the year	₹ 2	314,045	250,145
Exercisable at the end of the year	₹ 2	136,536	66,465

Defined benefit plan actuarial (gains)/ losses recognised in other comprehensive income include:

	Year ended March 31,	
	2024	2023
Re-measurement of net defined benefit liability/(asset)		
Actuarial (gains)/loss arising from financial assumptions	₹ 17	₹ (784)
Actuarial (gains)/loss arising from demographic assumptions	173	(291)
Actuarial (gains)/loss arising from experience adjustments	(47)	364
	₹ 143	₹ (711)

b) Defined benefit-plans-Gratuity:

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

	Year ended March 31,	
	2024	2023
Current service cost	₹ 1,175	₹ 1,254
Net interest on net defined benefit liability/(asset)	663	574
Net gratuity cost/(benefit)	₹ 1,838	₹ 1,828

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

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

	Year ended March 31,	
	2024	2023
Defined benefit obligation at the beginning of the year	₹ 9,106	₹ 9,320
Current service cost	1,175	1,254
Interest on obligation	663	574
(Benefits paid)	(614)	(1,331)
Remeasurement (gains)/loss		
Actuarial (gains)/loss arising from financial assumptions	16	(784)
Actuarial (gains)/loss arising from demographic assumptions	173	(291)
Actuarial (gains)/loss arising from experience adjustments	(47)	364
Defined benefit obligation at the end of the year	₹ 10,472	₹ 9,106

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	Year ended March 31,	
	2024	2023
Discount rate	7.15%	7.25%
Expected rate of salary increase	8%	8%

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 basis points.

As at March 31, 2024, every 1 basis point increase/ (decrease) in discount rate will result in increase/(decrease) of gratuity benefit obligation by approximately ₹ (82) and ₹ 90 respectively.

As at March 31, 2024 every 1 basis point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ (122) and ₹ 135 respectively.

22. Other Expenses

	Year ended March 31,	
	2024	2023
Facility expenses	₹ 3,723	₹ 2,896
Auditor's remuneration - Audit fees	21	24
Communication	737	1,011
Legal and professional fees	56	64
Miscellaneous expenses	1,007	2,148
Rates, taxes and insurance	93	91
Sub-contracting / technical fees / third party application	1,757	1,911
Travel	4,098	2,884
Total	₹ 11,492	₹ 11,029

23. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic and diluted: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period. There were no dilutive equivalent shares outstanding during the period.

	Year ended March 31,	
	2024	2023
Profit attributable to equity holders of the Company	₹ 12,860	₹ 11,686
Weighted average number of equity shares outstanding	7,010,000	7,010,000
Basic and diluted earnings per share	₹ 183.85	₹ 166.71

24. Dividend paid

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ NIL and ₹65.91, during the year ended March 31, 2024 and 2023, respectively

25. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31, 2024 and 2023 was as follows:

	As at March 31,		
	2024	2023	%Change
Total equity (A)	₹ 90,291	₹ 77,528	16.45%
As percentage of total capital	89.49%	94.05%	
Net lease liabilities- Non-current	8,577	2,198	
Net lease liabilities- Current	2,024	2,704	
Total Lease Liabilities(B)	₹ 10,601	₹ 4,902	
As percentage of total capital	11.74%	5.95%	
Total capital (A) + (B)	₹ 100,892	₹ 82,430	22.38%

26. Related party relationship and transactions

Holding Company and Ultimate Holding Company

Wipro Limited
Wipro LLC

Key Management personnel

Krishnan Subramanian – Director
Navin Gadia – Director (w.e.f. April 8, 2024)
Ashish Chawla – Director
Aparna Iyer (till October 11, 2023)

The company has the following related party transactions for the year ended March 31, 2024 and 2023:

Transaction / balances	Holding Company		Fellow subsidiaries	
	2024	2023	2024	2023
Sales of services	₹ 1,279	₹ 1,560	₹ 123,468	₹ 120,693
Purchase of services	1,348	1,089	385	125
Reimbursement made	-	-	-	-
Restricted Stock Unit charges	538	315	-	-

Balance as at the year end	2024	2023	2024	2023
Receivables	₹ 102	₹ 102	₹ 10113	₹ 34,211
Payables	216	203	15	0

The remuneration to the Key Management Personnel (KMP's) are paid by the parent company. Hence the same is not disclosed in the above table

27. Commitments and contingencies

Capital commitments: As at March 31, 2024 and 2023 the Company had committed to spend approximately ₹ 477 and ₹ 7, respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

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 Balance Sheet of the Company.

The Company's assessments are completed for the years up to March 31, 2016. The Company has received tax demand for non-deduction of TDS of ₹ 1,112 on items shown in disallowance made under section 40 (a) (ia) of the Income Tax Act, 1961 during year ended March 31, 2018. Company has filed a reply within prescribed timelines, awaiting further communication from IT Department.

The contingent liability in respect of disputed demands for service tax matters amounting to ₹ 21 and ₹ 21 as of March 31, 2024 and 2023, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

28. Corporate Social Responsibility

a. Gross amount required to be spend during the year ended March 31, 2023 and March 31, 2022 is ₹ 246 and ₹ 213 respectively.

b. Amount spent during the year on:

	For the year ended March 31, 2024		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	-	-	
(ii) On purpose other than above (i) above*	254	-	254
Total amount spent during the year	₹ 254	₹ -	₹ 254

	For the year ended March 31, 2023		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	-	-	
(ii) On purpose other than above (i) above*	237	-	237
Total amount spent during the year	₹ 237	₹ -	₹ 237

29. Segment information

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

30. On November 10, 2023 the Company has filed request with Ministry of Corporate Affairs (MCA) for approval of scheme of amalgamation and merger with its holding company Wipro Limited, and is awaiting the order for merger.

31. Analytical Ratios :-

Ratio	Measured In	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current ratio	times	Current assets ⁽¹⁾	Current liabilities	7.13	5.32	34%
Debt-equity ratio	times	Debt ⁽²⁾	Total equity	0.14	0.07	91%
Debt service coverage ratio	times	Earnings available for debt service	Debt service	4.59	5.77	-20%
Return on Equity	%	Profit for the period	Average total equity	15.33%	15.85%	-3%
Inventory turnover ratio	times	Sale of products	Average inventory	NA	NA	0%
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	5.60	4.67	20%
Trade payables turnover ratio ⁽⁵⁾	times	Purchase of technical services, software licenses and other expenses	Average trade payables	2.69	2.39	12%
Net capital turnover ratio	times	Revenue from operations	Average working capital	1.59	1.86	-14%
Net profit ratio	%	Profit for the period	Revenue from operations	10.3%	9.6%	8%
Return on capital employed	%	Earnings before interest and tax	Capital employed	17.5%	15.5%	-13%
Return on investment	%	Income generated from investments	Time weighted average investments	7.9%	6.77%	-17%

(1) The increase in current ratio is due to increase in deposits during the year and reduction in current portion of lease liabilities .

(2) Increase in Debt-equity ratio is due to renewal of leases and new lease entered into during the year thereby increasing lease liabilities.

32. Other Disclosures

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) The Company does not have any transactions with companies struck off.
- d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax.
- g) During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the companies Act, 2013.
- h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) With regard to "Additional Regulatory Information" required as per the new amendments under "Division II of Schedule III" under Part I - Balance Sheet - General Instructions for preparation of Balance Sheet", there are no balances/disclosures that are required to be made in respect to the following clauses- (i), (ii), (iii), (iv), (v), (vi), (vii), (ix), (xiii) for the Company.

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No: 117366W/W – 100018

SD/-

SD/-

Navin Gadia

Director

DIN: 10536044

Place:

May 22, 2024

Ashish Chawla

Director

DIN: 09133045

Place:

May 22, 2024

SD/-

Amit Ved

Partner

Membership No. 120600

Bengaluru

May 22, 2024