

INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Overseas IT Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro Overseas IT Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, other comprehensive income, changes in equity and its cash flows 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 Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to Note no 24 of the Financial Statements, regarding application filed by the Company with National Company Law Tribunal for merger of the Company with Wipro Limited, its holding Company on November 9, 2023. Pending receipt of order from National Company Law Tribunal, no accounting adjustment is recorded in the books of account.

Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 23 of the financial statements which states that the Company has incurred a net loss of INR 319 (in thousands) during the year ended March 31, 2024 [Previous Year INR 468 (in thousands)], and have accumulated losses amounting to INR 1,285 as on March 31, 2024 [Previous Year INR 966 (In thousands)]. The said condition indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as Going Concern. The Company has filed for merger application with National Company Law Tribunal and has also obtained a letter of financial support from its holding company that states that the holding Company will continue to support to the Company for a period of at least 12 months from the date of approval of these financial statements. In view of the above, the financial statements have been prepared on going concern basis.

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 comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- (g) 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 C”.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Manish P Bathija
Partner
Membership No. 216706
UDIN:

Place: Bengaluru
Date:

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 control 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Manish Bathija

Partner

Membership No. 216706

UDIN:

Place: Bengaluru

Date:

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, the Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii.
 - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) to (f) of the Order are not applicable to the Company.
- iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f) of the Order is not applicable to the Company.
 - (b) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- x.
 - (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi.
 - (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
 - (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act that is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) There are no other Companies part of the Group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2024 (Current year)	March 31, 2023 (Previous Year)
Cash losses	319	333

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 23 to the financial statements), ageing, and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is 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. Further, the Holding Company has provided necessary financial support to enable the Company to continue as a going concern. In view of the above, the financial statements of the Company have been prepared on a going concern basis. (Also refer paragraph 2(f) of the main audit report). 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Manish P Bathija
Partner
Membership No. 216706
UDIN:

Place: Bengaluru
Date:

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Overseas IT Services Private Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls 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 Overseas IT Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls 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. 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Manish P Bathija

Partner
Membership No. 216706
UDIN:

Place: Bengaluru
Date:

Wipro Overseas IT Services Private Limited
Balance Sheet as at 31 March 2024
(Amount in INR thousands, unless otherwise stated)

	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
ASSETS			
Current assets			
Cash and cash equivalents	3	23	342
Total current assets		23	342
Total assets		23	342
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	1,000	1,000
Other equity	5	(1,285)	(966)
Total equity		(285)	34
Liabilities			
Current liabilities			
Trade payables	6		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprises		307	306
Other current liabilities	7	1	2
Total current liabilities		308	308
Total liabilities		308	308
Total equity and liabilities		23	342
See accompanying notes to the financial statements.	1-23		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Navin Gadia
Director
DIN: 10536044

Sd/-
Ashish Chawla
Director
DIN: 09133045

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Wipro Overseas IT Services Private Limited
Statement of Profit and Loss as on 31 March 2024
(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Other expenses	8	319	468
Total expenses		319	468
Loss before tax		(319)	(468)
Income Tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		-	-
(Loss) for the year		(319)	(468)
Other comprehensive income(loss) for the year, net of tax		-	-
Total comprehensive income (loss) for the year		(319)	(468)
Earnings (Loss) per equity share			
Basic	9	(3.19)	(6.78)
Diluted		(3.19)	(6.78)
See accompanying notes to the financial statements.	1-23		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/- Navin Gadia
Director
DIN: 10536044

Sd/- Ashish Chawla
Director
DIN: 09133045

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Wipro Overseas IT Services Private Limited
Statement of cash flows for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Loss before tax	(319)	(468)
Operating loss before working capital changes	(319)	(468)
Changes in working capital		
Increase/ (Decrease) in trade payables	1	172
Increase/ (Decrease) in other current liabilities	(1)	(11)
Increase/ (Decrease) in provisions	-	79
Cash used in operations	(319)	(228)
Income tax paid	-	-
Net cash flow used in operating activities (A)	(319)	(228)
Cash flow from Investing activities		
Net cash flow from investing activities (B)	-	-
Cash flow from Financing activities		
Increase due to increase in share capital	-	500
Net cash flow from financing activities (C)	-	500
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(319)	272
Cash and cash equivalents at the beginning of the year	342	70
Cash and cash equivalents at the end of the year	23	342
Cash and cash equivalents comprise (Refer note 4)		
Balances with banks		
On current accounts	23	342
Total cash and cash equivalents at end of the year	23	342

See accompanying notes to the financial statements.
The accompanying notes are an integral part of the financial statements.

1-23

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Navin Gadia
Director
DIN: 10536044

Sd/-
Ashish Chawla
Director
DIN: 09133045

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Wipro Overseas IT Services Private Limited
Statement of changes in equity for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

	Notes	31 March 2024	
		No. of shares	Amount
Balance as at 1 April 2023	4-5	1,00,000	1,000
Changes in equity share capital during the year	4-5	-	-
Balance as at 31 March 2024		1,00,000	1,000
		31 March 2023	
		No. of shares	Amount
Balance as at 1 April 2022	4-5	50,000	500
Changes in equity share capital during the year	4-5	50,000	500
Balance as at 31 March 2023		1,00,000	1,000

(B) Other equity

Particulars	Reserve and surplus	Total
	Retained Earnings	(Refer Note 5)
Balance as at 1 April 2023	(966)	(966)
(Loss) for the year	(319)	(319)
Total Comprehensive Income/(loss)	(319)	(319)
Balance as at 31 March 2024	(1,285)	(1,285)

For the year ended 31 March 2023

Particulars	Reserve and surplus	Total
	Retained Earnings	(Refer Note 5)
Balance as at 1 April 2022	(498)	(498)
(Loss) for the year	(468)	(468)
Total Comprehensive Income/(loss)	(468)	(468)
Balance as at 31 March 2023	(966)	(966)

See accompanying notes to the financial statements. 1-23
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Navin Gadia
Director
DIN: 10536044

Sd/-
Ashish Chawla
Director
DIN: 09133045

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

1 General Information

Wipro Overseas IT Services Private Limited (“Wipro Overseas” or “Company”) is a subsidiary of Wipro Limited (the holding company) and was incorporated on 12th May 2015 under the provisions of the Companies Act, 2013 applicable in India.

2 Material accounting policies

2.1 Basis of preparation

(a) Compliance

The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(d) Presentation currency and rounding off

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company and all values are rounded to nearest thousands (INR 000), except when otherwise indicated.

(e) Comparative information

The financial statements provide comparative information in respective of the previous period.

2.2 Summary of material accounting policies

(i) Non-derivative financial instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, ·
- financial liabilities, which include trade payables

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized 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 derecognized only when the Company has not retained control over the financial asset.

(ii) Cash and cash equivalents

The Company’s cash and cash equivalents consist of balance in banks, which can be withdrawn at any time, without prior notice or penalty.

(iii) Share capital

The authorized share capital of the Company as of 31 March 2024 is INR 10,00,000 divided into 1,00,000 equity shares of INR 10 each and as of 31 March 2023 was INR 10,00,000 divided into 1,00,000 equity shares of INR 10 each. Par value of the equity shares is recorded as share capital

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his / its share of the paid-up equity. Voting rights cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(iv) Retained earnings

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

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

(v) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized 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.

(vi) Provisions and contingent liabilities

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

The amount recognized 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 recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(vii) Earnings per share

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

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these financial statements.

(i) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these financial statements.

(ii) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(iii) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

	<u>31 March 2024</u>	<u>31 March 2023</u>
3 Cash and cash equivalents		
Balances with bank:		
in current account	23	342
	<u>23</u>	<u>342</u>

Wipro Overseas IT Services Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

4 Equity share capital

	31 March 2024	31 March 2023
<u>Authorized</u>		
1,00,000 (31 March 2023 : 100,000) Equity Shares of INR 10 each	1,000	1,000
	1,000	1,000
<u>Issued, subscribed and paid up</u>		
1,00,000 (31 March 2023 : 100,000) Equity Shares of INR 10 each	1,000	1,000
Total equity share capital	1,000	1,000

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,00,000	1,000	50,000	500
Add: Issued during the year		-	50,000	500
Outstanding at the end of the year	1,00,000	1,000	1,00,000	1,000

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries

	31 March 2024	31 March 2023
Equity shares of INR 10 each, fully paid up , held by	Number of shares	Number of shares
Wipro Limited, the ultimate holding Company	99,998	99,998
* Wipro Limited holds the remaining 2 shares jointly with various individuals		

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Limited	99,998	99.998%	99,998	99.998%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(vii) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2024			31 March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Wipro Limited	99,998	99.998%	0%	99,998	99.998%	0%
Total	99,998	99.998%	0%	99,998	99.998%	0%

5 Other equity

Movement of Reserves & Surplus	31 March 2024	31 March 2023
Retained earnings		
Opening balance	(966)	(498)
Add: Loss for the year	(319)	(468)
Closing balance	(1,285)	(966)

Wipro Overseas IT Services Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

6 Trade payables	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	307	306
Total trade payables	307	306
Refer Note 10 for related party disclosure		

Trade payables ageing schedule

As at 31 March 2024

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	163	-	144	-	-	-	307
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	163	-	144	-	-	-	307

As at 31 March 2023

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	134	-	172	-	-	-	306
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	134	-	172	-	-	-	306

7 Other current liabilities	31 March 2024	31 March 2023
Statutory dues payable	2	2
Total other current liabilities	2	2

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

	<u>31 March 2024</u>	<u>31 March 2023</u>
8 Other expenses		
Rates & Taxes	32	50
Legal & Professional Charges *	111	347
Rent	176	71
Total other expenses	<u>319</u>	<u>468</u>

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	<u>31 March 2024</u>	<u>31 March 2023</u>
As auditor:		
Statutory audit	55	55
Total	<u>55</u>	<u>55</u>

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

9 Earnings (Loss) per equity share (EPS)

EPS is calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

	31 March 2024	31 March 2023
Loss attributable to equity share holders	(319)	(468)
Weighted average number of equity shares	1,00,000	69,041
Basic & diluted EPS (INR)	(3.19)	(6.78)

10 Related Party Transactions

In accordance with the requirements of IndAS 24-Related party disclosures, names of the related parties, related party relationships, transactions and outstanding balances where control exists and with whom transactions have taken place during reporting period are as follows:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Wipro Limited

Key Management Personnel	Relationship
Krishnan Subramanian	Director till 08 April 2024
Aparna Chandrasekhar Iyer	Director till 01 October 2023
Ashish Chawla	Director (w.e.f 06 April 2021)
Dipak Kumar Bohra	Director (w.e.f 01 October 2023)
Navin Gadia	Director (w.e.f 08 April 2024)

(B) Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	For the year ended	
	31 March 2024	31 March 2023
Rent- (i)		
Wipro Limited	176	71
Reimbursement (ii)		
Wipro Limited	-	94
TOTAL	176	165

(C) Amount due to / from related party as on:

Trade Payable

Name of Related Party	Nature of Relationship	31 March 2024	31 March 2023
Wipro Limited	Holding Company	143	171
TOTAL		143	171

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

Wipro Overseas IT Services Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

11 Ratios

S No.	Ratio	Formula	Ratio as on		Variation	Reason (If variation is more than 25%)
			31 March 2024	31 March 2023		
(a)	Current Ratio	Total current assets / Total current liabilities	8%	111%	93%	Decrease of Current Liabilities in current FY is due to decrease in provision for XBRL fees. Current Assets constitutes only balance in bank. There was a increase in bank balance in previous year due to Equity infusion in FY 22-23.
(b)	Return on Equity Ratio	Loss (after tax) for the year / Total Equity	112%	-1396%	108%	Decrease in net loss due to decrease in other legal expenses.
(c)	Return on Capital Employed	Loss (after tax) for the year / Total Equity	112%	152%	26%	Increase in Net loss due to new Rental cost charged by Related party and other legal expenses.

Note : The other mandated ratios as required as per schedule III to the Companies Act , 2013 are not applicable

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

12 Leases

The Company has taken office space under cancellable operating lease from Wipro limited. These lease are for a period of 11 months with renewal option. Total rental expenses under cancellable operating lease amounted to INR 176 thousands (March 31 2023: 71 thousands).

13 Capital management

The Company does not have any debt during the year and hence disclosure is not applicable.

14 Contingent liabilities and contingent assets

The Company has no capital commitment and contingent Liabilities as at 31 March 2024 (31 March 2023 Nil)

15 Fair value measurements

This section gives an overview of the significance of financial instrument for the Company and provides additional information on balance sheet item that contain financial instruments.

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalent	-	-	23	23
Total financial assets	-	-	23	23
Financial liabilities				
Trade payables	-	-	307	307
Other financial liabilities	-	-	1	1
Total financial liabilities	-	-	308	308

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	342	342
Total financial assets	-	-	342	342
Financial liabilities				
Trade payables	-	-	306	306
Other financial liabilities	-	-	2	2
Total financial liabilities	-	-	308	308

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

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

(A) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(B) Fair value hierarchy

An analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

- (i) Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.
- (ii) Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- (iii) Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

As on March 31, 2024 and as on March 31, 2023 the Company does not have any Financial instrument measured at fair value.

16 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments and hence do not expose it to significant interest rate risk.

(ii) Foreign currency risk

The Company has no foreign currency exposure.

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. This is not applicable since company does not have any operating revenue, hence there are no accounts receivable.

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 does not foresee such a risk as its current assets are greater than its current liability. 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. The maturity profile of all the financials assets and liabilities are less than 6 months.

17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

18 Fair values of financial assets and financial liabilities

The fair value of cash and cash equivalents, other financial asset, trade payable and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents.

The carrying amount of cash and cash equivalents, trade payables, other financial liabilities are considered to be the same as their fair values.

19 Foreign currency exposure

The unhedged foreign exchange exposure as at March 31, 2024 is Nil (March 31, 2023: Nil)

20 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

21 Additional Regulatory information as per Schedule III of the Companies Act, 2013

(a) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) The company have not been declared wilful defaulter by any bank or financial institution or other lender.

(d) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries

(g) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) 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.

(h) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous period.

(i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(j) The company has not traded or invested in crypto currency or virtual currency during the current or previous period.

(k) The company has not revalued its property, plant and equipment during the current or previous period.

Wipro Overseas IT Services Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

- 22 The Company has incurred net losses of INR 319 (in thousands) during the year ended 31 March 2024 (31 March 2023 INR 468 thousands), and has accumulated losses of INR 1285 (in thousands) as on 31 March 2024 (31 March 2023 INR 966 thousands), which has eroded the net worth of the Company as at that date. Also, the Company's current liabilities exceed its current assets by Rs. 285 (in thousands) as at 31 March 2024. The said conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. Additionally, the Board of Directors of the Company, in their meeting held on 20 October 2023, have approved a scheme of merger to merge the Company with Wipro Limited (the Holding Company), on a going concern basis. The application has been filed before the Hon'ble National Company Law Tribunal (Refer Note 23 for further details). Further, the Company has obtained a letter of support from its Holding Company for necessary financial and operation support for a period of at least next 12 months to enable the Company to pay its obligations as and when they fall due.

Accordingly, management believes that Company will be able to realise its assets and discharge its liabilities in the normal course of business for a period of at least next 12 months.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial statements of the Company for the year ended 31 March 2024 is appropriate.

Accordingly, the financial statements of the Company for the year ended 31 March 2024 have been prepared on a going concern basis.

- 23 The Board of Directors of the Company and Wipro Limited, the Holding Company, in their meeting held on 20 October 2023, approved a scheme of merger of the Company with its Holding Company. The Scheme was filed with the Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"), on 9 November 2023. The Company has not yet received requisite approvals from NCLT as at date of the approval of these financial statements and accordingly, no accounting adjustment is made in the financial statements of the Company for the year ended 31 March 2024

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Navin Gadia
Director
DIN: 10536044

Sd/-
Ashish Chawla
Director
DIN: 09133045

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024