SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Wipro Technology Product Services Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro Technology Product 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 (hereinafter referred to as the "financial statements").

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, profit, 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

We draw attention to Note no 42 of the Financial Statements, regarding application filed by the Company with the Hon'ble National Company Law Tribunal, New Delhi bench ('NCLT') for the merger of the Company with Wipro Limited, its holding Company on November 9, 2023. Pending receipt of the requisite approval from NCLT, no accounting adjustment is made financial statements for the year ended March 31, 2024.

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.

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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.

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(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) 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".

(g) 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.

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.

iv. The Company has neither declared nor paid any dividend during the year.

v. Based on our examination, the Company have used accounting softwares 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 softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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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

Manish P Bathija
Partner
Membership No. 216706
UDIN: 24216706BKGEBZ6486

Place: Gurgaon
Date: May 22, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TECHNOLOGY 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

MSKA & ASSOCIATES ★ Chartered Accountants ★

Manish P Bathija
Partner
Membership No.216706
UDIN: 24216706BKGEBZ6486

Place: Gurgaon
Date: May 22, 2024

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

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

i.

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(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) of the Order is 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 Companies Act, 2013, 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 Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) 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.

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vi. The provisions of sub-Section (1) of Section 148 of the Companies 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 not generally been regularly deposited by the Company with the appropriate authorities during the year, though delays in deposit have not been serious.

Statutory dues which were outstanding, as at March 31, 2024 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount INR	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident fund Act 1952	Provident fund	22,325	Previous years	Various dates	Not yet paid	NA
		24,298	Apr-23	15-05-2023		
		24,298	May-23	15-06-2023		
		24,108	Jun-23	15-07-2023		
		24,446	Jul-23	15-08-2023		
		24,446	Aug-23	15-09-2023		
Karnataka Tax and Profession, Trade, callings and employment act, 1976	Professional tax	8,050	Previous years	Various dates	Not yet paid	NA
		200	Apr-23	20-05-2023		

(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 on short term basis or 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.

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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.

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 Companies Act, 2013, 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 Companies Act, 2013 are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013, 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 Companies Act, 2013. 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 Companies Act, 2013 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.

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(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) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its 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 not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

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 on the basis of the financial ratios (as disclosed in note 37 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, 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

MSKA & ASSOCIATES ★ Chartered Accountants ★

Manish P Bathija
Partner
Membership No. 216706
UDIN: 24216706BKGEBZ6486

Place: Gurgaon
Date: May 22, 2024

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Technologies 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 Technologies 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").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are 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.

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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

MSKA & ASSOCIATES ★ Chartered Accountants ★

Manish P Bathija
Partner
Membership No. 216706
UDIN: 24216706BKGEBZ6486

Place: Gurgaon
Date: May 22, 2024

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
(Formerly known as Encore Theme Technologies Private Limited)
Balance Sheet as at 31 March 2024
(INR in thousands, except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	545	908
Deferred tax assets (net)	27	63,403	15,943
Total non-current assets		**63,948**	**16,851**
Current assets			
Financial assets			
Trade receivables	4	1,71,986	1,98,462
Cash and cash equivalents	5	2,75,421	99,358
Other financial assets	6	84,672	59,960
Contract assets	7	2,726	63,752
Tax assets (net)	27	208	73,774
Other current assets	8	1,88,791	2,39,145
Total current assets		**7,23,804**	**7,34,450**
Total Assets		**7,87,752**	**7,51,302**
Equity and liabilities			
Equity			
Equity Share capital	9	2,289	2,289
Other equity	10	1,18,704	1,47,693
Total equity		**1,20,993**	**1,49,982**
Liabilities			
Non-current liabilities			
Long term provisions	11	24,439	10,416
Total non-current liabilities		**24,439**	**10,416**
Current liabilities			
Financial liabilities			
Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises - and small enterprises		4,86,196	4,60,795
Other financial liabilities	13	7,014	12,206
Short term provisions	11	92,374	58,503
Other current liabilities	14	56,736	59,400
Total current liabilities		**6,42,320**	**5,90,904**
Total equity and liabilities		**7,87,752**	**7,51,302**

See accompanying notes to the financial statements 1-42
The accompanying notes are an integral part of the financial statements.

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

Manish P Bathija
Partner
Memebership no. 216706

Place: Gurgaon
Date: May 22, 2024

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
(Formerly known as Encore Theme Technologies Private Limited)
CIN No. U72200KA2006PTC161048

Navin Gadia
Director
DIN: 10536044

Place: Bengaluru
Date: May 22, 2024

Ashish Chawla
Director
DIN: 09133045

Place: Bengaluru
Date: May 22, 2024

MSKA & ASSOCIATES ★ Chartered Accountants ★

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
(Formerly known as Encore Theme Technologies Private Limited)
Statement of Profit And Loss for the year ended 31 March 2024
(INR in thousands, except share and per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	15	6,93,309	8,52,918
Other income	16	4,351	3,082
Total Income		**6,97,660**	**8,56,000**
Expenses			
Employee benefits expense	17	1,77,670	3,07,817
Sub contracting/Technical fees	18	4,68,290	5,11,916
Finance costs	19	1,318	1,848
Depreciation and amortisation expense	20	491	3,534
Other expenses	21	78,627	65,955
Total expenses		**7,26,396**	**8,91,070**
Loss before tax		**(28,736)**	**(35,070)**
Tax expense/(income)			
Current tax	27	5,010	-
Earlier year tax	27	-	(1,674)
Deferred tax	27	(36,790)	4,858
Tax (income)/expense		**(31,780)**	**3,184**
Profit/(Loss) for the year		**3,044**	**(38,254)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to statement of profit/(loss) (Net of tax)			
Defined benefit Contribution actuarial (expenses)/gains	24	(42,703)	308
Tax on Defined benefit plan actuarial gains/(losses)		10,670	(78)
Items that will be reclassified to statement of profit or loss		**(32,033)**	**230**
Total comprehensive (expense)/income for the period		**(32,033)**	**230**
Earnings/(Loss) per equity share (equity shares of par value INR 10 each)			
Basic (amount in INR)	22	13	(167)
Diluted (amount in INR)	22	13	(167)
See accompanying notes to the financial statements	1-42		

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

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

Manish P Bathija
Partner
Memebership no. 216706

Place: Gurgaon
Date: May 22, 2024

MSKA & ASSOCIATES ★ Chartered Accountants ★

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
(Formerly known as Encore Theme Technologies Private Limited)
CIN No. U72200KA2006PTC161048

Navin Gadia
Director
DIN: 10536044

Place: Bengaluru
Date: May 22, 2024

Ashish Chawla
Director
DIN: 09133045

Place: Bengaluru
Date: May 22, 2024

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
(Formerly known as Encore Theme Technologies Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2024
(INR in thousands, except share and per share data, unless otherwise stated)

A. Equity share capital

	Notes	No. of shares	Amount
Balance as at 1 April 2023	9	2,28,869	2,289
Changes in equity share capital during the year		-	-
Balance as at 31 March 2024		2,28,869	2,289

	Notes	No. of shares	Amount
Balance as at 1 April 2022	9	2,28,869	2,289
Changes in equity share capital during the year		-	-
Balance as at 31 March 2023		2,28,869	2,289

B. Other equity

Particulars	Other components of equity			
	Foreign currency translation reserve	Securities premium	Retained earnings	Total other equity
Balance as at 01 April 2023	(23,837)	42,622	1,28,908	1,47,693
Total Comprehensive income/(expense) for the year				
Profit/(Loss) for the year	-	-	3,044	3,044
Other comprehensive income for the year	-	-	(32,033)	(32,033)
Total Comprehensive income/(expense) for the year	-	-	(28,989)	(28,989)
Balance as at 31 March 2024	(23,837)	42,622	99,919	1,18,704

Particulars	Other Components of Equity			
	Foreign currency translation reserve	Securities premium	Retained earnings	Total other equity
Balance as at 1 April 2022	(23,837)	42,622	1,66,932	1,85,717
Total Comprehensive income/(expense) for the year				
Profit/(Loss) for the year	-	-	(38,254)	(38,254)
Other comprehensive income for the year	-	-	230	230
Total Comprehensive income/(expense) for the year	-	-	(38,024)	(38,024)
Balance as at 31 March 2023	(23,837)	42,622	1,28,908	1,47,693

See accompanying notes to the financial statements 1-42

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

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
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For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
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Manish P Bathija
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MSKA & ASSOCIATES ★ Chartered Accountants ★

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
(Formerly known as Encore Theme Technologies Private Limited)
Cash Flow Statement for the year ended 31st March, 2024
(INR in thousands, except share and per share data, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities:		
Profit/(Loss) for the year	3,044	(38,254)
Adjustments:		
Depreciation and Amortization	491	3,534
Income tax expenses	(31,780)	3,184
Interest income	(4,060)	(56)
Provision/write off of bad debts	5,199	(20,301)
Loss on sale of Fixed Assets	(247)	(16)
Operating profit/loss before working capital changes	**(27,353)**	**(51,909)**
Working capital changes :		
Increase/(Decrease) in Trade receivables	21,276	(39,501)
(Decrease)/Increase in Other financial assets	(24,712)	71,480
Increase/(Decrease) in Other current assets	50,354	(1,75,042)
Increase/(Decrease) in Trade Payables	25,401	(53,936)
(Decrease)/Increase in Long term provisions	(18,009)	456
Increase/(Decrease) in Contract Assets	61,027	(37,562)
Increase in Short term provisions	33,870	51,087
(Decrease)/Increase in Other current liabilities	(2,664)	38,992
Increase/(Decrease) in Inventories	-	2,40,994
Net cash from operating activities	**1,19,190**	**45,058**
Taxes paid/(refund)	57,887	(44,535)
Net cash flow/(used in) operations	**1,77,077**	**523**
B. Cash flows from investing activities:		
Payments for acquisition of property, plant and equipment	(682)	(547)
Interest received	4,060	56
Proceeds from disposal of property, plant and equipment	801	341
Net cash flow/(used in) investing activities	**4,179**	**(150)**
C. Cash flows from financing activities:		
Other Financial Liability	(5,193)	6,253
Net cash flow/(used in) financing activities	**(5,193)**	**6,253**
Net increase in cash and cash equivalents during the year (A+B+C)	1,76,063	6,625
Cash and cash equivalents at the beginning of the year	99,358	92,733
Cash and cash equivalents at the end of the year	**2,75,421**	**99,359**
Cash and cash equivalents at the end of the year [Refer Note 5]		
Balances with banks		
On current accounts	**2,75,421**	**99,358**
Total cash and cash equivalents at end of the year	**2,75,421**	**99,358**

See accompanying notes to the financial statements 1-42
The accompanying notes are an integral part of the financial statements.

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

Manish P Bathija
Partner
Memebership no. 216706

Place: Gurgaon
Date: May 22, 2024

MSKA & ASSOCIATES ★ Chartered Accountants ★

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
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CIN No. U72200KA2006PTC161048

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DIN: 10536044

Place: Bengaluru
Date: May 22, 2024

Ashish Chawla
Director
DIN: 09133045

Place: Bengaluru
Date: May 22, 2024

1. A- The Company overview

The company is a private limited company incorporated and domiciled in India on 13th November 2006. (Corporate Identification Number: U72200KA2006PTC161048). The main objects of the company are to license developed software products for commercial purposes and to offer training and consultancy with respect to the foregoing. The Company has its registered office in Bangalore and has a branch in Dubai.
The Company's holding company is Wipro Limited ("Wipro") (w.e.f. December 15, 2020) which is incorporated and domiciled in India. Wipro Limited is holding 100.00% of shares of the Company.

The Financial Statements were approved for issue by the Directors on May 22, 2024.

B- Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013 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.

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 assets and liabilities have been classified as current or non-current as per the Company's operating cycle. 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 noncurrent classification of assets and liabilities.

All amounts included in the financial statements are reported in thousands of INR Currency (INR in thousands) 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.

Amounts below rounding off norm adopted by the Company been disclosed as nil in the financial statement.

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

(iii) Use of estimates and judgment

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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

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that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

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

b) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than its carrying value. The recoverable amount of the asset or the cash generating units is higher of value in use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

e) **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.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these

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assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.

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

i) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction

2. Material accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

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

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; 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.

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- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognized initially at fair value.

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

A. Cash and cash equivalents

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

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

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables and other assets.

C. Trade and other payables

Trade and other payables are initially recognized 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) Financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

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

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

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B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities.

Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

c) 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 derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital and securities premium reserve

The authorised share capital of the Company as at March 31, 2024 and March 31, 2023 is INR 5,000,000/- divided into 500,000 equity shares of INR 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

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.

b) Retained earnings

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

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	1 to 7 years
Furniture, fixtures and equipment	5 to 6 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,

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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.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant, and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(vii) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, contract assets 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, contract assets and lease receivables 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 into 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 acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized 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 recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than it's carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(viii) Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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

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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 recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

(ix) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of 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.

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

(x) Revenue

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

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

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

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

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

A. Time and materials contracts

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

B. Fixed-price contracts

a) Fixed-price development contracts

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

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

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

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time

b) Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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

c) Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Products

Revenue on product sales are recognized when the customer obtains control of the specified asset.

D. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at

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the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(xi) Other income

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

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized 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 recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

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b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized 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 recognized 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 recognized 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.

(xiii) 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 and 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 statements by the Board of Directors.

(xiv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past 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.

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

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(xv) Disposal of assets

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

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

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

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

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

New Accounting standards, amendments and interpretations not yet adopted by the Company:

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

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3 Property, Plant & Equipment

Particulars	Office Equipment	Plant & machinery	Vehicles	Furniture & fixture	Total
Gross carrying value					
Balance as at 31 March 2022	**132**	**9,773**	**32**	**775**	**10,712**
Additions during the year	-	289	16	242	547
Disposals during the year	-	(1,435)	-	(176)	(1,611)
Balance as at 31 March 2023	**132**	**8,627**	**48**	**841**	**9,648**
Additions during the year	-	533	-	149	682
Disposals during the year	-	(849)	(8)	(603)	(1,460)
Balance as at 31 March 2024	**132**	**8,311**	**40**	**387**	**8,870**
Accumulated depreciation					
Balance as at 31 March 2022	**132**	**6,128**	**3**	**228**	**6,491**
Charge for the year	-	3,384	9	141	3,534
Disposals/Adjustment	-	(1,262)	-	(23)	(1,285)
Balance as at 31 March 2023	**132**	**8,250**	**12**	**346**	**8,740**
Charge for the year	-	369	8	114	491
Disposals/Adjustment	-	(717)	(2)	(187)	(906)
Balance as at 31 March 2024	**132**	**7,902**	**18**	**273**	**8,325**
Net carrying value					
Balance as at 1 April 2022	**-**	**3,645**	**29**	**547**	**4,221**
Balance as at 31 March 2023	**-**	**377**	**36**	**495**	**908**
Balance as at 31 March 2024	**-**	**409**	**22**	**114**	**545**

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4 Trade receivables	As at 31 March 2024	As at 31 March 2023
Unsecured:		
Trade receivables - considered good	1,71,986	1,98,462
Trade receivables - significant increase in credit risk	45,996	44,268
	2,17,982	2,42,730
Less: Trade receivables - significant increase in credit risk	(45,996)	(44,268)
	1,71,986	**1,98,462**
Amounts due to related parties out of the above trade receivables (Note 23)	11,527	10,861

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Trade receivables ageing schedule as on 31 March 2024:

Particulars	Unbilled Dues*	Not Due	Outstanding for following periods from due date of Receipts					Total*
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	48,715	63,762	90,919	13,309	851	717	2,428	**2,20,701**
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	3,702	7,044	25,281	9,969	**45,996**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Gross Trade Receivable	48,715	63,763	90,918	17,011	7,895	25,998	12,397	2,66,697

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Trade receivables ageing schedule as on 31 March 2023:

Particulars	Unbilled Dues*	Not Due	Outstanding for following periods from due date of Receipts					Total*
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	57,514	63,433	1,17,621	8,942	2,982	3,869	1,615	2,55,976
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	6,756	25,126	3,098	9,288	44,268
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Gross Trade Receivable	**57,514**	**63,433**	**1,17,621**	**15,698**	**28,108**	**6,967**	**10,903**	**3,00,244**

*Unbilled receivable presented under other financial assets.(Refer Note 6)

5 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	2,75,421	99,358
	2,75,421	**99,358**

6 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue	48,715	57,514
Advance to suppliers	35,957	1,831
Security Deposits	-	615
	84,672	**59,960**

7 Contract assets

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	63,752	26,190
Addition assets created on new contracts	2,726	37,562
Transfers during the period from contract assets to trade receivables	(63,752)	-
Balance as at the end of the year	**2,726**	**63,752**

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(INR in thousands, except share and per share data, unless otherwise stated)

Company has recorgnised contract asset as performance obligation is satisfied, meaning the work is complete and revenue has been recognised, but the payment remains conditional on the companies's future performance based on contract signed.

8 Other current assets

	As at 31 March 2024	As at 31 March 2023
Employee travel & other advances	1,307	2,471
Prepaid expenses	1,38,865	1,95,818
Other assets	5	5
Prepaid bonus	27	5,184
Statutory and other receivables	48,587	35,667
	1,88,791	2,39,145

9 Share Capital

(i) The details of share capital are given below:-

	As at March 31, 2024		As at March 31, 2023	
Authorised capital	Number	Amount	Number	Amount
Equity shares [Par value of of INR 10 per share]	5,00,000	5,000	5,00,000	5,000
	5,00,000	**5,000**	**5,00,000**	**5,000**
Issued, subscribed and fully paid-up capital				
Equity shares [Par value of of INR 10 per share]	2,28,869	2,289	2,28,869	2,289
	2,28,869	**2,289**	**2,28,869**	**2,289**

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	2,28,869	2,289	2,28,869	2,289
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,28,869**	**2,289**	**2,28,869**	**2,289**

(iii) Details of share holding pattern by related parties
Equity Shares

Name of shareholders	As at 31 March 2024	As at 31 March 2023
Wipro Limited	100.00%	100.00%
Aravind Viswanathan Sundaresan (jointly with Wipro Limited)	0.00%	0.00%
	100.00%	100.00%

(iv) Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of INR 10 per share. The Company is a Private limited company with 2 members. Wipro Limited being holding Company with virtue of shareholding 100%. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

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

	No. of Shares	
Name of shareholders	As at 31 March 2024	As at 31 March 2023
Wipro Limited	2,28,868	2,28,868
Aravind Viswanathan Sundaresan (jointly with Wipro Limited)	1	1
	2,28,869	2,28,869

W.e.f December 15, 2020, Wipro Limited acquired the shareholding as mentioned above

(vi) Other details of equity shares for a period of five years immediately preceding December 30, 2023
a) 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.
b) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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10 Other equity	**As at 31 March 2024**	**As at 31 March 2023**
Foreign currency translation reserve	(23,837)	(23,837)
Securities premium reserve	42,622	42,622
Retained Earnings	99,919	1,28,908
Total other equity	**1,18,704**	**1,47,693**
Foreign currency translation reserve		
Balance from Previous year	(23,837)	(23,837)
Changes during the year	-	-
	(23,837)	(23,837)
Securities premium		
Balance from Previous year	42,622	42,622
Changes during the year	-	-
	42,622	42,622
Retained earnings		
Balance from Previous year	1,28,908	1,66,932
Profit/(loss) for the year	3,044	(38,254)
Remeasurements of post-employment defined benefit	(42,703)	308
Tax on remeasurements of post-employment defined benefit	10,670	(78)
	99,919	**1,28,908**
Total other equity	**1,18,704**	**1,47,694**

Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Foreign currency translation reserve

Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

Securities premium

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

11 Provisions	**As at 31 March 2024**	**As at March 31, 2023**
Non Current		
Gratuity	20,001	7,292
Leave Encashment	3,909	2,539
Long Service Award	529	585
	24,439	**10,416**
Current		
Gratuity	10,331	2,833
Leave Encashment	2,273	8,463
Long Service Award	65	97
Onerous (Refer note 30)	79,705	47,110
	92,374	**58,503**

12 Trade payables	**As at 31 March 2024**	**As at March 31, 2023**
i)Total outstanding dues to micro, small and medium enterprises*	-	-
ii)Total outstanding dues to creditors other than micro small and medium enterprises	4,86,196	4,60,795
	4,86,196	**4,60,795**

* Refer Note 23 for trade payables to related parties.

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

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(INR in thousands, except share and per share data, unless otherwise stated)

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

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	4,17,038	6,845	61,615	451	247	-	4,86,196
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	4,17,038	**6,845**	**61,615**	**451**	**247**	**-**	**4,86,196**

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

Particulars	Unbilled Dues	Payables	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	2,90,565	92,618	77,612	-	-	-	4,60,795
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	2,90,565	**92,618**	**77,612**	**-**	**-**	**-**	**4,60,795**

13 Other financial liabilities	**As at 31 March 2024**	**As at March 31, 2023**
Employee Dues	7,014	12,206
	7,014	**12,206**

14 Other current liabilities	**As at 31 March 2024**	**As at March 31, 2023**
Unearned revenues	51,984	52,758
Statutory and other liabilities	4,528	6,438
Others	224	204
	56,736	**59,400**

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15 Revenue from operation	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	-	2,77,417
Sale of services	6,93,309	5,75,501
Revenue from operations (gross)	**6,93,309**	**8,52,918**

A. Contract Asset and Liabilities

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

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

During the year ended March 31, 2024, the Company recognised revenue of INR 52,758(in thousands) arising from opening unearned revenue as at April 01, 2023.
During the year ended March 31, 2023, the Company recognised revenue of INR 19,016(in thousands) arising from opening unearned revenue as at April 01, 2022.

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

B. Remaining Performance Obligations

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

As at March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was INR 2,03,631 of which 83% is expected to be recognised as revenues within 2 years. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

As at March 31, 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was INR 3,32,444 of which 74% is expected to be recognised as revenues within 2 years. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company
believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Revenue	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products	-	2,77,417
Sales of Services	6,93,309	5,75,501
	6,93,309	**8,52,918**
Revenue by nature of contract		
Fixed price and volume based	6,02,446	2,73,685
Time and materials	90,863	3,01,816
Products	-	2,77,417
	6,93,309	**8,52,918**

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16 Other Income	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit on Sale of Fixed Assets	248	16
Interest Income	4,060	56
Other Income	43	38
Other exchange differences, net (gain)	-	2,972
	4,351	3,082

17 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,67,189	2,84,652
Contribution to provident and other funds	4,159	5,401
Employee Benefit Plans	5,671	16,552
Staff welfare expenses	651	1,212
	1,77,670	3,07,817

18 Sub contracting / technical fees	For the year ended 31 March 2024	For the year ended 31 March 2023
Sub Contracting/Technical Fees	4,68,290	5,11,916
	4,68,290	5,11,916

(Refer note 23 for related party transaction)

19 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Cost	491	575
Bank charges and others	827	1,273
	1,318	1,848

20 Depreciation and amortisation expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	491	3,534
	491	3,534

21 Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Other exchange differences, net	5,940	-
Travel	10,765	6,940
Repairs and Maintenance	37	145
Rent	3,265	3,079
Training expenses	-	3,614
Communication	183	520
Legal and professional charges	1,682	1,346
Provision for ECL	939	(20,301)
Trade Receivable written off	4,261	-
Insurance	194	572
Rates and taxes	801	91
Audit fees	550	550
CSR contribution	-	658
Miscellaneous expenses	347	552
HO Cost	16,926	20,766
Onerous Cost	32,595	47,110
Interest and Penalty on PF	142	313
	78,627	65,955

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22 Earning per share (EPS)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit/ (loss) after tax attributable to the equity shareholders	3,044	(38,254)
Weighted average number of equity shares - for basic and diluted EPS	2,28,869	2,28,869
Earnings/(Loss) per equity share - Basic	13	(167)

23 Related party disclosure

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

i) Parties where control exists:

Nature of relationship	Name of the related party
Holding Company	Wipro Limited

ii) Related Parties with whom transactions exist

Nature of relationship	Name of the related party
Fellow Subsidiary	Wipro Arabia Co Ltd
Holding Company	Wipro Limited
Fellow Subsidiary	Wipro Bahrain Limited Co
Fellow Subsidiary	Wipro Gulf LLC
Fellow Subsidiary	Wipro Travel Services Limited
Fellow Subsidiary	Wipro Foundation
Fellow Subsidiary	Wipro Networks Pte Limited
Fellow Subsidiary	Appirio, Inc.
Fellow Subsidiary	Appirio Ltd (Ireland)
Fellow Subsidiary	Wipro VLSI Design Services India Private Limited

iii) Key Management Personnel

Director	Krishnan Subramanian (Resigned on 8th April, 2024)
Director	Ashish Chawla (Appointed wef 6th April, 2021)
Director	Dipak Kumar Bohra (Appointed wef 1st Oct, 2023)
Director	Navin Gadia (Appointed wef 8th April, 2024)
Director	Ms.Aparna chandrashekhar iyer (Resigned on 1st Oct, 2023)

iv) The Company has the following related party transactions:

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Sub contracting/Technical fees			
Wipro Limited	Holding Company	1,92,300	1,70,303
Sale of services			
Wipro Limited	Holding Company	37,054	3,12,382
Wipro Arabia Co Ltd	Fellow Subsidiary	2,362	1,664
Wipro Bahrain Limited Co	Fellow Subsidiary	-	126
Wipro Gulf LLC	Fellow Subsidiary	9,219	3,644
HO Cost			
Wipro Limited	Holding company	16,926	29,419
Travel			
Wipro Foundation	Fellow Subsidiary	-	658
Wipro Travel Services Limited	Fellow Subsidiary	1,464	1,498

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(INR in thousands, except share and per share data, unless otherwise stated)

v) **Balances [receivable/(payable)] with related parties as at year end are summarised below**

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Trade payables			
Wipro Limited	Holding company	(68,476)	(1,19,852)
Wipro Travel Services Limited	Fellow Subsidiary	(73)	(40)
		(68,549)	(1,19,892)
Trade receivables			
Wipro Limited	Holding company	5,956	5,299
Wipro Arabia Co Ltd	Fellow Subsidiary	1,652	1907
Wipro VLSI Design Services India Private Limited	Fellow Subsidiary	518	-
Wipro Bahrain Limited Co	Fellow Subsidiary	-	307
Wipro Gulf LLC	Fellow Subsidiary	3,401	3347
		11,527	10,861

24 Employee Benefit

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Defined Contribution Plans		
a) Employer's contribution to Provident and other fund	4,159	5,401
(B) Defined Benefit Plans		
Gratuity payable to employees	30,333	10,125
i) Actuarial assumptions		
Discount rate (per annum)	5.23%	4.82%
Rate of increase in Salary	3.80%	3.51%
Expected average remaining working lives of employees (years)	21.79	21.67
Attrition rate:		

India :

Withdrawal rates based on age : (per annum)	As on 31-Mar-2023			As on 31-Mar-2024		
	Band B3 and Below	Band C	Band D and above	Band B3 and Below	Band C	Band D and above
Up to 20 years	20.37%	14.06%	10.36%	22.02%	15.44%	14.61%
21 - 30 years	20.37%	14.06%	10.36%	22.02%	15.44%	14.61%
31 - 35 years	23.18%	14.06%	10.36%	20.17%	-	-
36 - 45 years	16.04%	14.06%	10.36%	14.47%	15.44%	14.61%
Above 45 years	16.04%	8.65%	10.36%	14.47%	10.11%	14.61%

Dubai :

Withdrawal rates based on age : (per annum)	As on 31-Mar-2023			As on 31-Mar-2024		
	Band B3 and Below	Band C	Band D and above	Band B3 and Below	Band C	Band D and above
Up to 20 years	39.07%	36.00%	27.97%	58.65%	29.66%	25.05%
21 - 30 years	39.07%	36.00%	27.97%	58.65%	29.66%	25.05%
31 - 35 years	39.03%	36.00%	27.97%	41.59%	29.66%	25.05%
36 - 45 years	31.92%	36.00%	27.97%	40.10%	29.66%	25.05%
46 to 50 years	31.92%	33.19%	27.97%	40.10%	36.86%	25.05%
51 to 55 years	31.92%	33.19%	27.97%	40.10%	36.86%	25.05%
Above 56 years	31.92%	33.19%	27.97%	40.10%	36.86%	25.05%

The estimates of future salary increase 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.

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(INR in thousands, except share and per share data, unless otherwise stated)

ii) Changes in the present value of defined benefit obligation	As at 31 March 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	**10,125**	**4,353**
Interest cost	491	193
Current service cost	3,969	5,467
Curtailments	(318)	420
Benefits paid	(26,637)	-
Actuarial (gain)/ loss on obligations	42,703	(308)
Present value of obligation at the end of the year*	**30,333**	**10,125**

*Included in provision for employee benefits (Refer note 11)

iii) Expense recognized in the Statement of Profit and Loss	As at 31 March 2024	As at March 31, 2023
Current service cost	3,969	5,467
Interest cost	491	193
Actuarial (gain) / loss on obligations	42,703	(308)
Curtailments	(318)	420
Total expenses recognized in the Statement Profit and Loss*	46,845	5,772

*Included in Employee benefits expense (Refer Note 17).Actuarial (gain)/loss of INR 42,703 (31 March 2023: 308) is included in other comprehensive income.

iv) Assets and liabilities recognized in the Balance Sheet:	As at 31 March 2024	As at March 31, 2023
Present value of unfunded obligation as at the end of the year	30,333	10,125
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	**30,333**	**10,125**

*Included in provision for employee benefits (Refer note 11)

v) Expected contribution to the fund in the next year	As at 31 March 2024	As at March 31, 2023
Gratuity	-	-

vi) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	As at 31 March 2024	As at March 31, 2023
Discount rate		
1% increase	29,297	9,697
1% decrease	31,443	10,487
Rate of increase in salary		
1% increase	31,390	10,484
1% decrease	29,313	9,697
Attrition Rate		
% increase*	30,602	9,645
% decrease*	29,497	10,614

* Considered 50% increase/ decrease for India and Dubai

vii) Maturity profile of defined benefit obligation

Year	As at 31 March 2024	As at March 31, 2023
1st year	9,967	2,833
2 to 5 years	17,075	5,713
6 to 10 years	7,337	2,732
More than 10 years	4,328	1,884

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(INR in thousands, except share and per share data, unless otherwise stated)

25 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	-	-	2,75,421	**2,75,421**
Trade receivables	-	-	1,71,986	**1,71,986**
Other financial asset	-	-	84,672	**84,672**
Total financial assets	**-**	**-**	**5,32,079**	**5,32,079**
Financial liabilities				
Trade payables	-	-	4,86,196	**4,86,196**
Other financial liabilities	-	-	7,014	**7,014**
Total financial liabilities	**-**	**-**	**4,93,210**	**4,93,210**

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	99,358	**99,358**
Trade receivables	-	-	1,98,462	**1,98,462**
Other financial asset	-	-	59,960	**59,960**
Total financial assets	**-**	**-**	**3,57,780**	**3,57,780**
Financial liabilities				
Trade payables	-	-	4,60,795	**4,60,795**
Other financial liabilities	-	-	12,206	**12,206**
Total financial liabilities	**-**	**-**	**4,73,001**	**4,73,001**

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial asset, trade payables and other financial liabilities 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:

(a) 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.

(b) **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).

(c) **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.

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(INR in thousands, except share and per share data, unless otherwise stated)

26 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 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.

Interest Rate Risk

The Companies do not have any borrowings so no exposure to interest rate risk

Credit Risk

Credit Risk arises from the possibility that customers may not be able to settle there obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers taking into account the financial condition, current economic trend, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly, there is no significant concentration of credit risk.

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 companies 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 companies net liability position through rolling forecast on the basis of expected cash flows. As on 31st March, 2023 and 2022, cash & cash equivalents are held with major banks and financials institutions.

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(less than 1 year) nature of these instruments.

The table below summarizes the maturity profile of the Company's financial liabilities:

31 March 2024	Upto 12 months	More than 12 months
Trade payables	4,86,196	-
Other financial liabilities	7,014	-

31 March 2023	Upto 12 months	More than 12 months
Trade payables	4,60,795	-
Other financial liabilities	12,206	-

27 Effective Tax Rate (ETR) Reconciliation

	As at 31 March 2024	As at March 31, 2023
(A) Income tax expense		
- Current tax	5,010	-
- Adjustments in respect of current income tax of previous year	-	(1,674)
- Deferred tax charge / (income)	(36,790)	4,858
Income tax expense reported in the statement of profit or loss	(31,780)	3,184

	As at 31 March 2024	As at March 31, 2023
(B) **Reconciliation of tax charge**		
Profit before tax	(28,736)	(35,070)
Tax rates applicable	25.17%	25.17%
Income tax expense at tax rates applicable	(7,233)	-
Tax effects of:		
- Item not deductible for tax	25,155	-
- Previous year loss set off	(13,589)	-
- Others	677	-
Income tax expense/(income)	5,010	-
Earlier year tax expense/(income)	-	(1,674)
Deferred Tax	(36,790)	4,858
Total Tax Expense	(31,780)	3,184

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WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED

(Formerly known as Encore Theme Technologies Private Limited)

Notes to the Financial Statements for the year ended 31 March 2024

(INR in thousands, except share and per share data, unless otherwise stated)

The components of deferred tax assets and liabilities are as follows

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Deferred tax assets (DTA)		
Accrued expenses	62,907	15,376
Property, plant and equipment	496	567
Total	**63,403**	**15,943**
Deferred tax liabilities (DTL)		
Property, plant and equipment	-	-
Total	-	-
Net Deferred Tax Assets	**63,403**	**15,943**

28 Commitments and contingencies

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

Contingent liabilities to the extent not provided for:	**As at March 31, 2024**	**As at March 31, 2023**
Guarantees given by the banks on behalf of the Company	10,033	10,033

29 Corporate Social Responsibility

a. Gross amount required to be spend during the year : Nil (31 March 2023 - INR 658)

b. Amount spent during the year on:

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

	For the year ended 31 March 2023		
	In cash	**Yet to be paid in cash**	**Total**
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than above (i) above	658	-	658
Total amount spent during the year	**658**		**658**

Note: As per Sec 135 of of Companies Act 2013, corporate social responsibility is not applicable for the company in FY23-24.

30 Onerous Provision

Particular	**As at March 31, 2024**	**As at March 31, 2023**
Opening Balance	47,110	-
Charged/ (Credited) to statement of profit and loss		
Additional provision recognised	32,595	47,110
Closing balnance	**79,705**	**47,110**

31 Segment information

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.

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32 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.

33 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

34 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

35 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

36 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

MSKA & ASSOCIATES
Chartered Accountants

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
(Formerly known as Encore Theme Technologies Private Limited)
Notes to the Financial Statements for the year ended 31 March 2024
(INR in thousands, except share and per share data, unless otherwise stated)

37 Ratios

Ratio	Measured in	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reason (If variation is more than 25%)
Current ratio	times	Current assets	Current liabilities	1.1	1.2	-9%	No significant movement
Debt-equity ratio	times	Debt[1]	Total Equity	-	-	0%	No significant movement
Debt service coverage ratio	times	Earnings Available for Debt Service[2]	Debt Service[3]	-	-	0%	No significant movement
Return on Equity	%	Profit for the period	Average Total Equity[5]	2.2%	-20.0%	-111%	Decrease on account of reported loss in current FY compared to profit in Previous FY
Inventory turnover ratio	times	Sales of Products	Average Inventory[6]	-	2.3	-100%	Decrease on account no inventory is coming in current year and previous year.
Trade receivable turnover ratio	times	Revenue from operations	Average Trade receivables[7]	3.2	3.2	-1%	No significant movement
Trade payables turnover ratio	times	Purchase of technical services, software licenses and other expenses	Average Trade Payables[8]	1.2	1.2	-6%	No significant movement
Net capital turnover ratio	times	Revenue from operations	Average Working capital[9]	6.2	5.4	14%	No significant movement
Net profit ratio	%	Profit for the period	Revenue from operations	0.4%	-4.5%	-110%	Improvement in the net capital turnover ratio is due to profit before tax during the year as compare to loss in previous year.
Return on capital employed	%	Earnings before Interest and Tax	Capital Employed[4]	-22.7%	-22.2%	2%	No significant movement

Movement in ratios from previous year to current year is because of change of loss to profit in current year.

[1] Debt consists of borrowings and lease liabilities.

[2] Profit for the period, adjusted for non cash operating expenses, finance cost and other expenses like provision for diminution in value of investments in subsidiaries, gain on sale of property, plant and equipment.

[3] Debt service - company does not have debt

[4] Capital employees = Tangible Net worth (Total Assets - Total Liabilities - Intangible Assets = Tangible Net Worth)

[5] Average total equity is (opening equity +closing equity)/2

[6] Average inventory is (opening inventory +closing closing)/2

[7] Average trade receivables is (opening trade receivables +closing trade receivables)/2

[8] Average trade payable is (opening trade payable +closing trade payable)/2

[9] Average working capital is average current assets {(opening current assets-closing current assets)/2} less average current liabilities {(opening current liabilities-closing current liabilities)/2}

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WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
(Formerly known as Encore Theme Technologies Private Limited)
Notes to the Financial Statements for the year ended 31 March 2024
(INR in thousands, except share and per share data, unless otherwise stated)

38 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

39 Wilful Defaulter

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

40 Prior period comparatives

Previous year's figures have been reclassified to confirm to this year's classification.

41 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42 Merger

The Board of Directors of the Company and of 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 requisite approvals from any order 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."

See accompanying notes to the financial statements 1-42

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

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

Manish P Bathija
Partner
Memebership no. 216706

Place: Gurgaon
Date: May 22, 2024

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For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
(Formerly known as Encore Theme Technologies Private Limited)
CIN No. U72200KA2006PTC161048

Navin Gadia
Director
DIN: 10536044

Place: Bengaluru
Date: May 22, 2024

Ashish Chawla
Director
DIN: 09133045

Place: Bengaluru
Date: May 22, 2024