

## **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**

Attention is drawn to Note no 40 of the Financial Statements, regarding application filed by the Company with National Company Law Tribunal for merger of the Company with Wipro Limited, its holding Company on November 9, 2023. Pending receipt of order from National Company Law Tribunal, no accounting adjustment is recorded in the books of account.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) 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 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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

Manish P Bathija  
Partner  
Membership No. 216706  
UDIN: \_\_\_\_\_

Place: Bengaluru  
Date:

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

Manish P Bathija  
Partner  
Membership No.216706  
**UDIN:**

Place: Bengaluru  
**Date:**

**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 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(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the 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.

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

Name of the statute	Nature of stat dues	Amount	Period to which the amount relates	Due date	Date of payment
Provident fund Act 1952	Provident fund	22,325	Previous years	Various dates	Not yet paid
		24,298	Apr-23	15-05-23	
		24,298	May-23	15-06-23	
		24,108	Jun-23	15-07-23	
		24,446	Jul-23	15-08-23	
		24,446	Aug-23	15-09-23	
Karnataka Tax and Profession, Trade, callings and employment act, 1976	Professional tax	1,800	Dec-21	20-01-22	Not yet paid
		200	Jan-22	20-02-22	
		200	Feb-22	20-03-22	
		200	Mar-22	20-04-22	

- (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.

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 started 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.
  
  - (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 XX 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

---

Manish P Bathija  
Partner  
Membership No. 216706  
**UDIN:** \_\_\_\_\_

Place: Bengaluru  
Date:

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO 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.

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

Manish P Bathija  
Partner  
Membership No. 216706  
UDIN:

Place: Bangalore  
Date:

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
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	545	908
Deferred tax assets (net)	27	63,403	15,943
<b>Total non-current assets</b>		<b>63,948</b>	<b>16,851</b>
<b>Current assets</b>			
<b>Financial assets</b>			
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
<b>Total current assets</b>		<b>7,23,804</b>	<b>7,34,450</b>
<b>Total Assets</b>		<b>7,87,752</b>	<b>7,51,302</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	9	2,289	2,289
Other equity	10	1,18,704	1,47,693
<b>Total equity</b>		<b>1,20,993</b>	<b>1,49,982</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term provisions	11	24,439	10,416
<b>Total non-current liabilities</b>		<b>24,439</b>	<b>10,416</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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
<b>Total current liabilities</b>		<b>6,42,320</b>	<b>5,90,904</b>
<b>Total equity and liabilities</b>		<b>7,87,752</b>	<b>7,51,302</b>
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

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

**Sd/-**  
Manish P Bathija  
Partner  
Memebership no. 216706

**Sd/-**  
Navin Gadia  
Director  
DIN: 10536044

**Sd/-**  
Ashish Chawla  
Director  
DIN: 09133045

Place: Gurgaon  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 2024

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
<b>Income</b>			
Revenue from operations	15	6,93,309	8,52,918
Other income	16	4,351	3,082
<b>Total Income</b>		<b>6,97,660</b>	<b>8,56,000</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>7,26,396</b>	<b>8,91,070</b>
<b>Loss before tax</b>		<b>(28,736)</b>	<b>(35,070)</b>
<b>Tax expense/(income)</b>			
Current tax	27	5,010	-
Earlier year tax	27	-	(1,674)
Deferred tax	27	(36,790)	4,858
<b>Tax (income)/expense</b>		<b>(31,780)</b>	<b>3,184</b>
<b>Profit/(Loss) for the year</b>		<b>3,044</b>	<b>(38,254)</b>
<b>Other Comprehensive Income (OCI)</b>			
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
<b>Total comprehensive (expense)/income for the period</b>		<b>(32,033)</b>	<b>230</b>
<b>Earnings/(Loss) per equity share (equity shares of par value INR 10 each)</b>			
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

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

**Sd/-**

Manish P Bathija  
Partner  
Membership no. 216706

**Sd/-**

Navin Gadia  
Director  
DIN: 10536044

**Sd/-**

Ashish Chawla  
Director  
DIN: 09133045

Place: Gurgaon  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 2024

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			
Changes in equity share capital during the year	9	2,28,869	2,289
Balance as at 31 March 2024		-	-
		2,28,869	2,289

  

		No. of shares	Amount
Balance as at 1 April 2022			
Changes in equity share capital during the year	9	2,28,869	2,289
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  
Firm Registration No.:105047W

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

Sd/-  
Manish P Bathija  
Partner  
Membership no. 216706

Sd/-  
Navin Gadia  
Director  
DIN: 10536044

Sd/-  
Ashish Chawla  
Director  
DIN: 09133045

Place: Gurgaon  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 2024

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
<b>A. Cash flows from operating activities:</b>		
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	<u>(27,353)</u>	<u>(51,909)</u>
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	<u>1,77,077</u>	<u>523</u>
<b>B. Cash flows from investing activities:</b>		
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	<u>4,179</u>	<u>(150)</u>
<b>C. Cash flows from financing activities:</b>		
Other Financial Liability	(5,193)	6,253
Net cash flow/(used in) financing activities	<u>(5,193)</u>	<u>6,253</u>
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	<u>2,75,421</u>	<u>99,359</u>
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	<u>2,75,421</u>	<u>99,358</u>

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

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

Sd/-

Manish P Bathija  
Partner  
Membership no. 216706

Place: Gurgaon  
Date: May 22, 2024

Sd/-

Navin Gadia  
Director  
DIN: 10536044

Place: Bengaluru  
Date: May 22, 2024

Sd/-

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)  
Notes to the Financial Statements for the year ended 31 March 2024  
(INR in thousands, except share and per share data, unless otherwise stated)

3 Property, Plant & Equipment

Particulars	Office Equipment	Plant & machinery	Vehicles	Furniture & fixture	Total
<b>Gross carrying value</b>					
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
<b>Accumulated depreciation</b>					
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
<b>Net carrying value</b>					
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

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)

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

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)

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	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 2,75,421	99,358 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

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)

Company has recognised 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	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
	<u>1,88,791</u>	<u>2,39,145</u>

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

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares [Par value of of INR 10 per share]	5,00,000	5,000	5,00,000	5,000
	<u>5,00,000</u>	<u>5,000</u>	<u>5,00,000</u>	<u>5,000</u>
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
	<u>2,28,869</u>	<u>2,289</u>	<u>2,28,869</u>	<u>2,289</u>

(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	<u>2,28,869</u>	<u>2,289</u>	<u>2,28,869</u>	<u>2,289</u>

(iii) Details of share holding pattern by related parties

Equity Shares Name of shareholders	As at	
	31 March 2024	31 March 2023
Wipro Limited	100.00%	100.00%
Aravind Viswanathan Sundaresan (jointly with Wipro Limited)	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

(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

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

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.

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)

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
<b>Total other equity</b>	<b>1,18,704</b>	<b>1,47,693</b>
Foreign currency translation reserve		
Balance from Previous year	(23,837)	(23,837)
Changes during the year	-	-
	<b>(23,837)</b>	<b>(23,837)</b>
Securities premium		
Balance from Previous year	42,622	42,622
Changes during the year	-	-
	<b>42,622</b>	<b>42,622</b>
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)
	<b>99,919</b>	<b>1,28,908</b>
<b>Total other equity</b>	<b>1,18,704</b>	<b>1,47,694</b>

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
	<b>24,439</b>	<b>10,416</b>
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
	<b>92,374</b>	<b>58,503</b>

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
	<b>4,86,196</b>	<b>4,60,795</b>

\* 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.

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 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				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

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)

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)	<u>6,93,309</u>	<u>8,52,918</u>

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
	<u>6,93,309</u>	<u>8,52,918</u>
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
	<u>6,93,309</u>	<u>8,52,918</u>

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)

	For the year ended 31 March 2024	For the year ended 31 March 2023
16 Other Income		
Profit on Sale of Fixed Assets	248	16
Interest Income	4,060	56
Other Income	43	38
Other exchange differences, net (gain)	-	2,972
	<u>4,351</u>	<u>3,082</u>
17 Employee benefits expense		
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
	<u>1,77,670</u>	<u>3,07,817</u>
18 Sub contracting / technical fees		
Sub Contracting/Technical Fees	4,68,290	5,11,916
	<u>4,68,290</u>	<u>5,11,916</u>
(Refer note 23 for related party transaction)		
19 Finance costs		
Interest Cost	491	575
Bank charges and others	827	1,273
	<u>1,318</u>	<u>1,848</u>
20 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment	491	3,534
	<u>491</u>	<u>3,534</u>
21 Other expenses		
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
	<u>78,627</u>	<u>65,955</u>



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)

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	As at
	31 March 2024	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	As at
		31 March 2024	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

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)

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

Particulars	Relationship	As at	As at
		31 March 2024	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	As at
	31 March 2024	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.

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)

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	As at 31 March 2024	As at March 31, 2023
Year		
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

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)

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
<b>Total financial assets</b>	-	-	<b>5,32,079</b>	<b>5,32,079</b>
Financial liabilities				
Trade payables	-	-	4,86,196	4,86,196
Other financial liabilities	-	-	7,014	7,014
<b>Total financial liabilities</b>	-	-	<b>4,93,210</b>	<b>4,93,210</b>

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
<b>Total financial assets</b>	-	-	<b>3,57,780</b>	<b>3,57,780</b>
Financial liabilities				
Trade payables	-	-	4,60,795	4,60,795
Other financial liabilities	-	-	12,206	12,206
<b>Total financial liabilities</b>	-	-	<b>4,73,001</b>	<b>4,73,001</b>

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.

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)

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 their 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 financial 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 31 March 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	<u>(31,780)</u>	<u>3,184</u>
(B) Reconciliation of tax charge	As at 31 March 2024	As at 31 March 2023
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)	<u>5,010</u>	<u>-</u>
Earlier year tax expense/(income)	-	(1,674)
Deferred Tax	(36,790)	4,858
Total Tax Expense	<u>(31,780)</u>	<u>3,184</u>

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

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	As at
	March 31, 2024	March 31, 2023
Guarantees given by the banks on behalf of the Company	<u>10,033</u>	<u>10,033</u>

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	<u>-</u>	<u>-</u>	<u>-</u>
	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	<u>658</u>	<u>-</u>	<u>658</u>

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

30 Onerous Provision

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

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.

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)

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.

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 <sup>(1)</sup>	Total Equity	-	-	0%	No significant movement
Debt service coverage ratio	times	Earnings Available for Debt Service <sup>(2)</sup>	Debt Service <sup>(3)</sup>	-	-	0%	No significant movement
Return on Equity	%	Profit for the period	Average Total Equity <sup>(5)</sup>	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 <sup>(6)</sup>	-	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 <sup>(7)</sup>	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 <sup>(8)</sup>	1.2	1.2	-6%	No significant movement
Net capital turnover ratio	times	Revenue from operations	Average Working capital <sup>(9)</sup>	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 <sup>(4)</sup>	-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.

<sup>(1)</sup> Debt consists of borrowings and lease liabilities.

<sup>(2)</sup> 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.

<sup>(3)</sup> Debt service - company does not have debt

<sup>(4)</sup> Capital employees = Tangible Net worth (Total Assets - Total Liabilities - Intangible Assets = Tangible Net Worth)

<sup>(5)</sup> Average total equity is (opening equity +closing equity)/2

<sup>(6)</sup> Average inventory is (opening inventory +closing closing)/2

<sup>(7)</sup> Average trade receivables is (opening trade receivables +closing trade receivables)/2

<sup>(8)</sup> Average trade payable is (opening trade payable +closing trade payable)/2

<sup>(9)</sup> 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}



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

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

Sd/-

Manish P Bathija  
Partner  
Membership no. 216706

Sd/-

Navin Gadia  
Director  
DIN: 10536044

Sd/-

Ashish Chawla  
Director  
DIN: 09133045

Place: Gurgaon  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 2024

Place: Bengaluru  
Date: May 22, 202

