

## INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Trademarks Holding Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Wipro Trademarks Holding 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 and 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 27 of the Financial Statements, regarding application filed by the Company with National Company Law Tribunal for merger of the Company with Wipro Limited, its holding Company on November 9, 2023. Pending receipt of order from National Company Law Tribunal, no accounting adjustment is recorded in the books of account.

Our opinion is not modified in respect of this matter.

### Material Uncertainty Related to Going Concern

Although the Company has Net Profit after Tax amounting to INR 2,505 (in thousand) for the year ended March 31, 2024 [Previous Year INR 1,919 (in thousand)], which is due to Interest Income on Fixed Deposits, the company does not have any revenue from operations. The Company has filed for merger application with National Company Law Tribunal (Refer Note 27 for further details) and has also obtained the letter of support from its Holding Company for necessary financial and operation support to enable the Company to operate as a going concern. In the upcoming periods management believes that Company will be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the going concern assumption has been considered appropriate for preparation of these financial statement.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - 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

**Sd/-**

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

Place: Bengaluru  
Date:

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Sd/-**  
Manish 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 TRADEMARKS HOLDING LIMITES 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. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i) 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 Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

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

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f) of the Order is not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised 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 Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, 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 more than one Core Investment Company as a 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 based on our examination of financial ratios (as disclosed in note 28 to the financial statements), ageing, and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, the Holding Company has provided necessary financial support to enable the Company to continue as a going concern. In view of the above, the financial statements of the Company have been prepared on a going concern basis. (Also refer paragraph 2(f) of the main audit report). We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

**Sd/-**

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

Place: Bengaluru  
Date:

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRADEMARKS HOLDING LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Trademarks Holding 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 Trademarks Holding 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

Sd/-

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

Place: Bengaluru  
Date:

Wipro Trademarks Holding Limited  
Balance Sheet as at 31 March 2024  
(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
Non-current assets			
Other non-current assets	3	279	312
Total non-current assets		279	312
Current asset			
Financial assets			
Cash and cash equivalent	4	250	52
Bank balances other than cash and cash equivalent	5	52,073	50,436
Other financial assets	6	1,861	1,671
Other current assets	7	8	-
Total current assets		54,192	52,159
Total assets		54,471	52,471
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	8	933	933
Other equity	9	53,327	51,209
Total equity		54,260	52,142
Current liabilities			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10	-	-
- total outstanding dues of creditors other than micro enterprise and small enterprise		211	329
Total current liabilities		211	329
Total liabilities		211	329
Total equity and liabilities		54,471	52,471
See accompanying notes to the financial statements	1-28		
The accompanying notes are an integral part of the financial statements.			

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

For and on behalf of Board of Directors  
Wipro Trademarks Holding Limited  
CIN No. U93090KA1982PLC021795

**Sd/-**  
Manish P Bathija  
Partner  
Membership No: 216706

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

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

Place: Gurgaon  
Date : May 22, 2024

Place: Bangalore  
Date: May 22, 2024

Place: Bangalore  
Date: May 22, 2024

Wipro Trademarks Holding Limited  
Statement of Profit and Loss as on 31 March 2024  
(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Other income	11	3,166	2,876
Total income		<u>3,166</u>	<u>2,876</u>
<b>Expenses</b>			
Other expenses	12	337	314
Total expenses		<u>337</u>	<u>314</u>
Profit before tax		2,829	2,562
<b>Income tax expense</b>			
Current tax	13	711	643
Deferred tax	13	-	-
Total income tax expense		<u>711</u>	<u>643</u>
Profit for the year		<u>2,118</u>	<u>1,919</u>
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year		<u>2,118</u>	<u>1,919</u>
<b>Earning per Equity share</b>			
Basic	14	22.72	20.58
Diluted	14	22.72	20.58
See accompanying notes to the financial statements	1-28		
The accompanying notes are an integral part of the financial statements.			

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

For and on behalf of the Board of Directors of  
Wipro Trademarks Holding Limited  
CIN No. U93090KA1982PLC021795

**Sd/-**  
Manish P Bathija  
Partner  
Membership No: 216706

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

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

Place: Gurgaon  
Date : May 22, 2024

Place: Bangalore  
Date : May 22, 2024

Place: Bangalore  
Date : May 22, 2024

Wipro Trademarks Holding Limited  
Statement of cash flows for the year ended 31 March 2024  
(Amount in INR thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	2,829	2,562
Adjustments for:		
Dividend / interest income	(3,166)	(2,876)
Operating loss before working capital changes	(337)	(314)
Changes in working capital		
(Decrease)/Increase in trade payables	(118)	237
Increase/ (Decrease) in other current asset	(8)	-
(Decrease)/Increase in other financial liabilities	-	-
Cash used in operations	(463)	(77)
Income tax paid	(678)	(671)
Net cash flows used in operating activities (A)	(1,141)	(748)
Cash flow from Investing activities		
Interest received	2,976	2,633
Investment in Fixed deposits	(1,637)	(2,360)
Net cash flow from investing activities (B)	1,339	273
Cash flow from Financing activities		
Net cash flow from financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	198	(475)
Cash and cash equivalents at the beginning of the year	52	527
Cash and cash equivalents at the end of the year	250	52
Cash and cash equivalents comprise (Refer note 4)		
Balances with banks		
On current accounts	250	52
Total cash and cash equivalents at end of the year	250	52
See accompanying notes to the financial statements	1-28	
The accompanying notes are an integral part of the financial statements.		

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

For and on behalf of the Board of Directors of  
Wipro Trademarks Holding Limited  
CIN No. U93090KA1982PLC021795

**Sd/-**  
Manish P Bathija  
Partner  
Membership No: 216706

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

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

Place: Gurgaon  
Date : May 22, 2024

Place: Bangalore  
Date : May 22, 2024

Place: Bangalore  
Date : May 22, 2024

Wipro Trademarks Holding Limited  
Statement of changes in equity for the year ended 31 March 2024  
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

	Notes	No. of shares	Amount
Balance as at 1 April 2023	9	93,250	933
Changes in equity share capital during the year		-	-
Balance as at 31 March 2024		93,250	933
		No. of shares	Amount
Balance as at 1 April 2022	9	93,250	933
Changes in equity share capital during the year		-	-
Balance as at 31 March 2023		93,250	933

(B) Other Equity

Particulars	Share Premium	Retained Earnings	Capital Redemption Reserve	Total other equity
Balance as at 1 April 2023	21,193	29,998	18	51,209
Profit for the year	-	2,118	-	2,118
Total Comprehensive income for the year	-	2,118	-	2,118
Balance as at March 31, 2024	21,193	32,116	18	53,327

Particulars	Share Premium	Retained Earnings	Capital Redemption Reserve	Total other equity
Balance as at April 1, 2022	21,193	28,079	18	49,290
Profit for the year	-	1,919	-	1,919
Total Comprehensive income for the year	-	1,919	-	1,919
Balance as at March 31, 2023	21,193	29,998	18	51,209

See accompanying notes to the financial statements 1-28  
The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors of  
Wipro Trademarks Holding Limited  
CIN No. U93090KA1982PLC021795

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Place: Gurgaon  
Date : May 22, 2024

Place: Bangalore  
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Place: Bangalore  
Date: May 22, 2024



1 General Information

Wipro Trademarks Holding Limited (“Wipro Trademarks” or “Company”), is a Public Limited Company domiciled in India and was incorporated on 30th October, 1982 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Doddakannelli Sarjapur Road, Bangalore. The Company is a subsidiary of Wipro Limited (the holding company).

2 Material accounting policies

2.1 Basis of preparation

(a) Compliance

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

(b) Basis of measurement

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

(c) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the 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 that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(i) Income taxes: The major tax jurisdictions for the Company is 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.

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

(d) Presentation currency and rounding off

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

(e) Comparative information

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

## 2.2 Summary of material accounting policies

### (i) Non-derivative financial instruments

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, and current assets.
- Financial liabilities, which include trade payables and current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

### (ii) Cash and cash equivalents

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

### (iii) 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 amortized cost using the effective interest method, less any impairment losses. These comprise other assets.

### (iv) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

### (v) Share capital and securities premium

The authorized share capital of the Company as of March 31, 2024 and March 31, 2023 is INR 1 million divided into 98,000 equity shares of INR 10 each & 2000, 9% cumulative redeemable preference 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 share premium.

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

### (vi) Retained earnings

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

### (vii) Other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL, and debt instruments classified as FVTOCI. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

### (viii) 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.

#### 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 tax 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 realize the asset and liability simultaneously.

#### 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 utilized.

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 utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 realized simultaneously.

#### (ix) Earnings per share

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

#### 2.3 Changes in accounting policies and disclosures

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

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

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

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

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

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

##### (iii) New standards and amendments issued but not effective

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

Wipro Trademarks Holding Limited

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

(Amount in INR thousands, unless otherwise stated)

3	Other non-current asset	31 March 2024	31 March 2023
	Income tax asset (net of provisions of 6,665 (2023: 5,954)	279	312
	Total other non-current other asset	279	312
4	Cash and cash equivalents	31 March 2024	31 March 2023
	Balances with bank:		
	in current account	250	52
		250	52
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Cash and cash equivalents	31 March 2024	31 March 2023
	Balances with banks:		
	in current accounts	250	52
		250	52
5	Bank balances other than Cash and cash equivalent	31 March 2024	31 March 2023
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	52,073	50,436
		52,073	50,436
6	Other Financial assets	31 March 2024	31 March 2023
	Current		
	Interest receivable	1,861	1,671
		1,861	1,671
7	Other Current assets	31 March 2024	31 March 2023
	Advance to suppliers	5	-
	Prepaid expenses	3	-
		8	-

8 Share capital

(A) Equity shares capital

	31 March 2024	31 March 2023
<u>Authorized</u>		
98,000 (31 March 2024: 98,000; 1 April 2023: 98,000) equity shares capital of INR 10 each	980	980
2,000 (31 March 2024: 2,000; 1 April 2023 : 2,000) 9% cumulative redeemable preference shares of INR 10 each	20	20
	<u>1,000</u>	<u>1,000</u>
<u>Issued, subscribed and paid up</u>		
93,250 (31 March 2024: 93,250; 1 April 2023: 93,250) equity shares capital of INR 10 each	933	933
Total	<u>933</u>	<u>933</u>

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

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	93,250	933	93,250	933
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>93,250</u>	<u>933</u>	<u>93,250</u>	<u>933</u>

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

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

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

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

	31 March 2024	31 March 2023
Equity share of INR 10 each, fully paid up, held by Wipro Limited, the ultimate holding Company*	93,244	93,244
* Wipro Limited holds the remaining 6 shares jointly with various individuals		

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

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Wipro Limited	93,244	99.99%	93,244	99.99%

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

(vi) 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.

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

(viii) Shareholding of promoters

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Wipro Limited	93,244	99.99%	93,244	99.99%

9 Other equity

	31 March 2024	31 March 2023
Securities premium		
Balance from Previous year	21,193	21,193
Changes during the year	-	-
	<u>21,193</u>	<u>21,193</u>
Capital Redemption Reserve		
Balance from Previous year	18	18
Changes during the year	-	-
	<u>18</u>	<u>18</u>
Retained Earnings		
Balance from Previous year	29,998	28,079
Profit/(loss) for the year	2,118	1,919
	<u>32,116</u>	<u>29,998</u>
Total other equity	<u>53,327</u>	<u>51,209</u>

Nature and purpose of items in other equity

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

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

Capital Redemption Reserve

Amounts transferred on redemption of issued shares.

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.

10 Trade payables	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises(MSME)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	211	329
Total trade payables	211	329
(Refer note 15 for the related party disclosures)		

\*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.

## Trade Payable ageing schedule as at 31 March 2024

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from the date of Transactions				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	62	149	-	-	-	211
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	62	149	-	-	-	211

## Trade Payable ageing schedule as at 31 March 2023

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from the date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	151	178	-	-	-	329
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	151	178	-	-	-	329

Wipro Trademarks Holding Limited

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

(Amount in INR thousands, unless otherwise stated)

	31 March 2024	31 March 2023
11 Other income		
Interest income		
- on fixed deposits designated as amortized cost	3,166	2,876
Liabilities written back	-	-
Total other income	<u>3,166</u>	<u>2,876</u>

	31 March 2024	31 March 2023
12 Other expenses		
Legal and professional charges*	104	224
Bank Charges	-	1
Rates & Taxes	57	18
Office Rent	176	71
Total other expenses	<u>337</u>	<u>314</u>

\*Note : The following is the break-up of Auditors remuneration (exclusive of goods and services tax)

As auditor:

Statutory audit	68	50
Total	<u>68</u>	<u>50</u>

13 Income Tax and Deferred Tax

(A) Income tax expense	31 March 2024	31 March 2023
- Current tax	711	643
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	-	-
Income tax expense reported in the statement of profit or loss	<u>711</u>	<u>643</u>

(B) Reconciliation of tax charge	31 March 2024	31 March 2023
Profit before tax	2,829	2,562
Tax rates applicable	25.17%	25.17%
Income tax expense at tax rates applicable	712	645
Tax effects of:		
- Item not deductible for tax	-	-
- Others	(1)	(2)
Income tax expense	<u>711</u>	<u>643</u>



## 14 Earnings/ (Loss) per equity 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.

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

	<u>31 March 2024</u>	<u>31 March 2023</u>
Profit attributable to equity share holders	2,118	1,919
Weighted average number of equity shares	93,250	93,250
Basic EPS	22.72	20.58

## 15 Related Party Transactions

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

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

Holding Company  
Wipro Limited

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

	<u>31 March 2024</u>	<u>31 March 2023</u>
Wipro Limited		
Rent paid	176	71
	<u>176</u>	<u>71</u>

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

	<u>31 March 2024</u>	<u>31 March 2023</u>
Wipro Limited		
Trade payable	(149)	(178)
	<u>(149)</u>	<u>(178)</u>

## (D) Terms and conditions of transactions with related parties

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

Wipro Trademarks Holding Limited

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

(Amount in INR thousands, unless otherwise)

16 Ratios

S No.	Ratio	Formula	Particulars		31 March 2024		31 March 2023		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023				
(a)	Current Ratio	Current assets / Current liabilities	Current Assets= Cash & Cash Equivalents + Other Current Assets + Other	Current Liability= Trade Payables + Other financial Liability+ Provisions + Other	54,192	211	52,159	329	256.25	158.69	61%	Increase in current assets is due to additional fixed deposits created out of the interest income from fixed deposit
(b)	Return on Equity Ratio	Profit for the year / Total Equity	Net Income= Net Profits after taxes	Shareholder's Equity	2,118	54,260	1,919	52,142	0.04	0.04	6%	No significant movement
(c)	Return on Capital Employed	Profit before tax / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	2,829	54,260	2,562	52,142	0.05	0.05	6%	No significant movement

Note :The other mandatory ratios as required as per shedule III of the Companies Act, 2013 are not applicable .

## 17 Leases

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

## 18 Capital management

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

## 19 Contingent liabilities and contingent assets

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

## 20 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	-	-	250	250
Bank balances other than cash and cash equivalent	-	-	52,073	52,073
Other financial asset	-	-	1,861	1,861
<b>Total financial assets</b>	-	-	<b>54,184</b>	<b>54,184</b>
Financial liabilities				
Trade payables	-	-	211	211
<b>Total financial liabilities</b>	-	-	<b>211</b>	<b>211</b>

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	52	52
Bank balances other than cash and cash equivalent	-	-	50,436	50,436
Other financial asset	-	-	1,671	1,671
<b>Total financial assets</b>	-	-	<b>52,159</b>	<b>52,159</b>
Financial liabilities				
Trade payables	-	-	329	329
<b>Total financial liabilities</b>	-	-	<b>329</b>	<b>329</b>

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

20 Fair value measurements (continued)

- (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.

21 Financial risk management objectives and policies

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

Market Risk

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

(i) Interest Risk

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

(ii) Foreign currency risk

The Company has no foreign currency exposure.

Credit Risk

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

21 Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not foresee such a risk as its current assets are greater than its current liability. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The maturity profile of all the financial assets and liabilities are less than 6 months.

22 Segment reporting

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

23 Fair values of financial assets and financial liabilities

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

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

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

24 Foreign currency exposure

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

25 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.

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

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

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

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

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

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

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

27 The Board of Directors of Wipro Limited, the Holding Company, and of the Company, in their meeting held on October 20, 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 November 9, 2023. The Company has not yet received requisite approvals from the 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 March 31, 2024.

28 The Company has made a net profit amounting to Rs. 2,118 (in thousand) for the year ended March 31, 2024 (March 31, 2023: Rs. 1,919 (in thousand), which is due to interest income on fixed deposits, further, the company does not have any revenue from operations during the year. The said conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. Additionally, the Board of Directors of the Company, in their meeting held on October 20, 2023, have approved a scheme of merger to merge the Company with Wipro Limited, the holding Company, on a going concern basis. The application has been filed before the Hon'ble National Company Law Tribunal (Refer Note 27 for further details). Further, the Company has obtained a letter of support from its Holding Company for necessary financial and operation support for a period of at least next 12 months to enable the Company to pay its obligations as and when they fall due.

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

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

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

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

For and on behalf of Board of Directors of  
Wipro Trademarks Holding Limited  
CIN No. U93090KA1982PLC021795

**Sd/-**  
Manish P Bathija  
Partner  
Membership No: 216706

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

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

Place: Gurgaon  
Date: May 22, 2024

Place: Bangalore  
Date: May 22, 2024

Place: Bangalore  
Date: May 22, 2024