

Wipro VLSI Design Services India Private Limited
Balance Sheet as at 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	64	93
Financial assets			
Other financial assets	6	55	95
Deferred tax assets	25	175	254
Total non-current assets		294	442
Current assets			
Financial assets			
Trade receivables	4	3,975	4,806
Cash and cash equivalents	5	3,120	2,948
Other financial assets	6	80	93
Current tax assets (net)	25	488	279
Other current assets	7	252	293
Total current assets		7,915	8,419
Total Assets		8,209	8,861
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	9	8
Other equity	9	6,002	6,230
Total equity		6,011	6,238
Liabilities			
Non-current liabilities			
Provisions	10	626	840
Total non-current liabilities		626	840
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	11	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		750	885
Other financial liabilities	12	376	299
Provisions	10	141	210
Other current liabilities	13	305	389
Total current liabilities		1,572	1,783
Total equity and liabilities		8,209	8,861
See accompanying notes to the financial statements	1-36		
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 VLSI Design Services India Private Limited



Manish P Bathija
Partner
Membership No: 216706



Ashish Chawla
Director
DIN: 09133045



Navin Gadia
Director
DIN: 10536044

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024



Wipro VLSI Design Services India Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	14	13,860	21,777
Other income	15	69	169
Total Income		13,929	21,946
EXPENSES			
Employee benefits expense	16	13,119	18,032
Sub contracting fees	17	592	1,223
Finance costs	18	54	107
Depreciation and amortisation expense	19	47	290
Other expenses	20	630	1,015
Total Expenses		14,442	20,667
Loss before tax		(513)	1,279
Income Tax expense			
Current tax	25	-	336
Earlier Year tax	25	(48)	(306)
Deferred tax	25	-	43
Total Income tax expense		(48)	73
(Loss) for the year		(465)	1,206
Other Comprehensive Income/(loss) for the year, net of tax			
Items that will not be reclassified subsequently to statement of profit/(loss) (Net of tax)			
Defined benefit Contribution actuarial gains/(losses)		317	155
Tax on Defined benefit plan actuarial gains/(losses)		(80)	(39)
Total Other Comprehensive Income/(losses) for the period, net of tax		237	116
Total comprehensive income/(loss) for the period		(228)	1,322
Earnings/(Loss) per equity share	21		
Basic		(542)	1,539
Diluted		(542)	1,539
See accompanying notes to the financial statements	1-36		
The accompanying notes are an integral part of the financial statements.			

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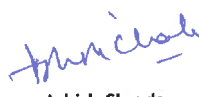


Manish P Bathija
Partner
Membership No: 216706

Place: Gurgaon
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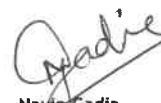


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Navin Gadia
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Wipro VLSI Design Services India Private Limited
Statement of cash flows for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities:		
(Loss)/ Profit before tax	(465)	1,206
Adjustments:		
Depreciation and amortisation expense	47	290
Income Tax expense	(48)	73
Provision for doubtful debts	103	31
Interest Income on fixed deposits	-	(9)
Interest expenses on lease liabilities	-	28
Interest cost on borrowings	-	44
Profit on sale of property, plant and equipment	-	(63)
Profit on disposal of Right-of-use asset	-	(64)
Working capital changes :		
(Increase)/Decrease in current assets	782	2,351
(Increase)/Decrease in non current assets	40	177
Increase in current and non current liabilities	(187)	(2,187)
Net cash from operating activities	272	1,877
Taxes (paid)/refund	(82)	(369)
Net cash generated/(used in) operating activities (A)	190	1,508
Cash flows from investing activities:		
Payment for property, plant and equipment	(19)	(53)
Interest received	-	9
Proceeds from sale/ disposal of Property, plant and equipment	1	172
Net cash generated/(used in) investing activities (B)	(18)	128
Cash flows from financing activities:		
Repayment of borrowings	-	(1,800)
Repayment of lease liabilities	-	(249)
Interest paid on borrowings	-	(44)
Net cash generated/(used in) financing activities (C)	-	(2,093)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	172	(457)
Cash and cash equivalents at the beginning of the year	2,948	3,405
Cash and cash equivalents at the end of the year	3,120	2,948
Cash and cash equivalents comprise (Refer note 5)		
Balances with banks		
On current accounts	3,120	2,948
Total cash and cash equivalents at end of the year	3,120	2,948

See accompanying notes to the financial statements 1-36
The accompanying notes are an integral part of the financial statements.

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Wipro VLSI Design Services India Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

(A) Equity share capital

	Notes	31 March 2024	
		No. of shares	Amount
Balance as at 1 April 2023	8	85,738	8
Changes in equity share capital during the year	8	-	-
Balance as at 31 March 2024		85,738	8
<hr/>			
	Notes	31 March 2023	
		No. of shares	Amount
Balance as at 1 April 2022	8	74,977	7
Changes in equity share capital during the year	8	10,761	1
Balance as at 31 March 2023		85,738	8

(B) Other equity

Particulars	Securities premium reserve	Retained Earnings	Other Comprehensive income	Total other equity
Balance as at 1 April 2023	4,353	1,761	116	6,230
Total Comprehensive income/(expense) for the year ended				
Profit/(Loss) for the year	-	(465)	-	(465)
Share premium	-	-	-	-
Other Comprehensive income	-	-	237	237
Total Comprehensive income/(expense) for the year ended	-	(465)	237	(228)
Balance as at 31 March 2024	4,353	1,296	353	6,002

Particulars	Securities premium reserve	Retained Earnings	Other Comprehensive income	Total other equity
Balance as at 1 April 2022	95	555	-	650
Total Comprehensive income/(expense) for the year ended				
Profit for the year	-	1,206	-	1,206
Share premium	4,258	-	-	4,258
Other Comprehensive income	-	-	116	116
Total Comprehensive income/(expense) for the year ended	4,258	1,206	116	5,580
Balance as at 31 March 2023	4,353	1,761	116	6,230

See accompanying notes to the financial statements 1-36
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Wipro VLSI Design Services India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

1. General information

Wipro VLSI Design Services India Private Limited (“Wipro VLSI” or “Company”) is a private limited company incorporated and domiciled in India. The main objects of the company are to provide the information technology services. The Company has its registered office in Bangalore.

The Company is a subsidiary of Wipro Limited (“Wipro”) (w.e.f. February 24, 2021) which is incorporated and domiciled in India. Wipro Limited is holding 100% of shares of the Company.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2. A. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

All amounts included in the financial statements are reported in lakhs of INR Currency (INR in lakhs) except, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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

(ii) Basis of measurement

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

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



Wipro VLSI Design Services India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

(iii) Use of estimates and judgment

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than its carrying value. The recoverable amount of the asset or the cash generating units is higher of value in use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively



Wipro VLSI Design Services India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

B- Material accounting policies

(i) Functional and presentation currency

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



Wipro VLSI Design Services India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of

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

(iii) Financial instruments

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

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

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

A. Cash and cash equivalents

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

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

B. Other financial assets:

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



Wipro VLSI Design Services India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

C. Trade and other payables

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

b) Derivative financial instruments

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

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

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

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

A. Cash flow hedges

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

B. Others

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

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

c) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



Wipro VLSI Design Services India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

(iv) Equity

a) Share capital and securities premium reserve

The authorized share capital of the Company as at 31 March 2024 is INR 900,000/- divided into 90,000 equity shares of INR 10 each. The authorized share capital of the Company as at 31 March 2023 was INR

900,000/- divided into 90,000 equity shares of INR 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

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

b) Retained earnings

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

(v) Property, plant and equipment

a) Recognition and measurement

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
IT and Office Equipments	2 to 7 years
Furniture, fixtures and equipment	4 to 6 years
Vehicles	5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.



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(ix) Impairment

A) Financial assets

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

Loss allowances for trade receivables, contract assets and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime

expected credit loss is computed based on a provision matrix which takes into the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

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

(x) Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the



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

Pension and social contribution

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

(xi) Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

(xii) Revenue

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

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

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

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to



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measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

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

A. Time and materials contracts

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

B. Fixed-price contracts

i) Fixed-price development contracts

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

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

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

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

ii) Maintenance contracts

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

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

iii) Volume based contracts

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



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C. Products

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

D. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a

cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

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

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

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

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

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

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

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

(xiii) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes



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in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(xiv) Other income

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

(xv) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvi) Earnings per share

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

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

(xvii) Cash flow statement

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

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

(xxi) Disposal of assets

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

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

- i. **Amendments to Ind AS 12 - Income Taxes**
On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.
- ii. **Amendments to Ind AS 1 - Presentation of Financial Statements**
On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial



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statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

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

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

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

Amendments to Ind AS 12 - Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact in the interim condensed consolidated financial statements.



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3 Property, plant and equipment

Particulars	IT equipment	Office equipment	Vehicles	Furniture and fixtures	Total
Gross Block					
Balance as at 01 April 2022	657	3	-	11	671
Additions during the year	45	-	-	8	53
Disposals/Adjustments	(199)	(2)	-	(4)	(205)
Balance as at 31 March 2023	503	1	-	15	519
Additions during the year	9	1	-	9	19
Disposals/Adjustments	-	-	-	(1)	(1)
Balance as at 31 March 2024	512	2	-	23	537
Accumulated depreciation					
Balance as at 01 April 2022	467	2	-	-	469
Depreciation for the year	50	-	-	3	53
Disposals/Adjustments	(94)	(1)	-	(1)	(96)
Balance as at 31 March 2023	423	1	-	2	426
Depreciation	43	-	-	4	47
Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2024	466	1	-	6	473
Carrying amount (Net)					
Net carrying value as at 31 March 2024	46	1	-	17	64
Net carrying value as at 31 March 2023	80	-	-	13	93



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	As at 31 March 2024	As at 31 March 2023
4 Trade receivables		
Unsecured:		
Trade receivables - considered good	3,975	4,806
Trade receivables - significant increase in credit risk	242	139
	<u>4,217</u>	<u>4,945</u>
Less: Trade receivables - significant increase in credit risk	(242)	(139)
	<u>3,975</u>	<u>4,806</u>
Amount due from related parties	3,751	3,859

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.

Ageing of Trade receivables as on 31 March 2024:

Particulars	Outstanding for following periods from date of transaction							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	71	966	995	1,943	-	-	-	3,975
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	120	10	103	9	242
(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	-	-	-	-	-	-	-	-
Total	71	966	995	2,063	10	103	9	4,217

Ageing of Trade receivables as on 31 March 2023:

Particulars	Outstanding for following periods from date of transaction							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	129	550	4,127	-	-	-	-	4,806
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	6	-	122	11	-	139
(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	-	-	-	-	-	-	-	-
Total	129	550	4,133	-	122	11	-	4,945



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	As at 31 March 2024	As at 31 March 2023
5 Cash and cash equivalents		
Balances with banks		
In current accounts	3,120	2,948
	<u>3,120</u>	<u>2,948</u>

Cash and cash equivalents consists of the following for the purpose of the cash flow statement:

Cash and cash equivalents	3,120	2,948
Bank overdrafts		

6 Other financial assets

Non-current		
Finance lease receivables	35	75
Security deposits	20	20
	<u>55</u>	<u>95</u>
Current		
Finance lease receivables	40	19
Security deposits	40	74
	<u>80</u>	<u>93</u>

Finance lease receivables	As at 31 March 24		As at 31 March 23	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than one year	47	40	26	19
Later than one year but not later than five years	40	35	88	75
Gross investment in lease	87	75	114	94
Less: Unearned finance income	12	-	20	-
Present value of minimum lease payment receivables	75	75	94	94

Included in the balance sheet as follows:

Non-current	35	75
Current	40	19

7 Other assets

Finance lease receivables		
Employee travel & other advances	29	2
Prepaid expenses	11	1
Other assets	20	1
Advance to suppliers	178	284
Prepaid bonus	14	5
	<u>252</u>	<u>293</u>



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8 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
1,00,000 (31 March 2023: 100,000) Equity shares of value of of INR 10 each	10	10
	10	10
Issued, subscribed and fully paid-up		
85,738 (31 March 2023: 85,738) Equity shares of value of of INR 10 each	9	9
	9	9

(i) 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 of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	85,738	8	74,977	7
Add: Issued during the year	-	-	10,761	1
Outstanding at the end of the year	85,738	8	85,738	8

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

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends, 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 shares of INR 10 each, fully paid up , held by	Number of shares	Number of shares
Wipro Limited, the ultimate holding Company	85,737	85,737
Sriram Ranganathan (jointly with Wipro Limited)	1	1

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

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Limited	85,737	99.99	85,737	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.

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

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

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

Promoter name	31 March 2024			31 March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Wipro Limited	85,737	99.990%	0%	85,737	99.990%	0%
Total	85,737	99.990%	0%	85,737	99.990%	0%



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9 Other equity

	As at 31 March 2024	As at 31 March 2023
Securities premium reserve	4,353	4,353
Retained Earnings	1,296	1,761
Other Comprehensive income	353	116
	6,002	6,230
(a) Securities premium reserve		
Opening balance	4,353	95
Changes during the year	-	4,258
Closing balance	4,353	4,353
(b) Retained Earnings		
Opening balance	1,761	555
Changes during the year	(465)	1,206
Closing balance	1,296	1,761
(c) Other Comprehensive income		
Opening balance	116	-
Changes during the year	237	116
Closing balance	353	116

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

Securities premium reserve

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.

Other comprehensive income

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

10 Provisions

Non Current

Gratuity	410	576
Leave encashment	198	247
Long service award	18	17
	626	840

Current

Gratuity	1	72
Leave encashment	137	134
Long service award	3	4
	141	210



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11 Trade payables

	As at 31 March 2024	As at 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*	750	885
Total trade payables	750	885
Amount due to related parties	628	718

Trade payable ageing as on 31 March 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	105	64	579	2	1	-	751
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	105	64	579	2	1	-	751

Trade payable ageing as on 31 March 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	68	40	757	20	-	-	885
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	68	40	757	20	-	-	885

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



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12 Other financial liabilities

Employee dues

	As at 31 March 2024	As at 31 March 2023
	376	299
	<u>376</u>	<u>299</u>

13 Other current liabilities

Statutory and other liabilities

Others

	As at 31 March 2024	As at 31 March 2023
	235	389
	70	-
	<u>305</u>	<u>389</u>



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14 Revenue from Operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	13,860	21,777
Revenue from operations (gross)	<u>13,860</u>	<u>21,777</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.

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.

There is no performance obligations on the contracts entered by the Company as on 31 March 2024 (31 March 2023-NIL)

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.

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue		
Sales of Services	13,860	21,777
	<u>13,860</u>	<u>21,777</u>
Revenue by nature of contract		
Time and materials	13,860	21,777
	<u>13,860</u>	<u>21,777</u>

15 Other Income

	Year ended 31 March 2024	Year ended 31 March 2023
Profit on sale of property, plant and equipment	-	64
Profit on disposal of Right-of-use asset	-	63
Interest Income on fixed deposits	-	9
Interest on lease receivables	5	8
Interest on income tax refund	63	16
Other Income	1	9
	<u>69</u>	<u>169</u>

16 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	12,316	16,843
Contribution to provident and other funds	503	763
Compensated absences	60	23
Employee benefit plans		
Gratuity Expense	138	250
Pension	41	44
Staff welfare expenses	61	109
	<u>13,119</u>	<u>18,032</u>



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	Year ended 31 March 2024	Year ended 31 March 2023
17 Sub contracting fees		
Sub contracting fees	592	1,223
	592	1,223
18 Finance costs		
Interest cost on borrowings	-	44
Interest expenses on lease liabilities	-	28
Interest on gratuity	48	34
Bank charges and others	6	1
	54	107
19 Depreciation expenses		
Depreciation of property, plant and equipment	47	53
Depreciation on ROU		237
	47	290
20 Other expenses		
Other exchange differences, net	21	209
Travel and conveyance	83	173
Repairs and maintenance	-	1
Rent	78	161
Power and fuel	-	23
Communication expenses	19	52
Interest and penalty	-	37
Recruitment expenses	113	11
Legal and professional charges	16	24
Provision for doubtful debts	103	31
Insurance expenses	49	8
Rates and taxes	4	7
Audit fees*	10	10
CSR contribution	14	9
Corporate overheads	115	256
Miscellaneous expenses	5	3
	630	1,015
*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)		
As auditor:		
Statutory audit	10	10
Total	10	10



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Notes to the Financial Statements for the year ended 31 March 2024
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21 Earning (Loss) per equity share (EPS)

EPS is calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares
The following reflects the income and share data used in the basic EPS computations:

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/ (loss) after tax attributable to the equity shareholders	(465)	1,206
Weighted average number of equity shares	85,738	78,338
Basic & diluted EPS (INR)	(542)	1,539

22 Related party disclosures

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

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

Holding Company

Wipro Limited

Fellow Subsidiaries

Wipro Limited
Wipro LLC
Wipro Technologies SDN BHD

WIPRO VLSI Design LLC (Formerly known as Eximius Design LLC)
Wipro Travel Services Limited

Wipro Solutions Canada Ltd
Wipro Foundation

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

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

Particulars	Relationship	31 March 2024	31 March 2023
Sale of services			
Wipro Limited	Holding Company	10,154	15,588
Wipro LLC	Fellow Subsidiary	1,573	1,397
Wipro Technologies SDN BHD	Fellow Subsidiary	114	782
WIPRO VLSI Design LLC (Formerly known as Eximius Design LLC)	Fellow Subsidiary	-	173
Wipro Solutions Canada Ltd	Fellow Subsidiary	-	25
Sub contracting fees			
Wipro Limited	Holding Company	410	710
WIPRO VLSI Design LLC (Formerly known as Eximius Design LLC)	Fellow Subsidiary	-	13
Miscellaneous expense			
Wipro Limited	Holding Company	119	248
Wipro Travel Services Limited	Fellow Subsidiary	-	106
CSR Expense			
Wipro Foundation	Fellow Subsidiary	14	9



Wipro VLSI Design Services India Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
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(C) Amount due to / from related party as on:

Particulars	Relationship	31 March 2024	31 March 2023
Account receivables			
Wipro Limited	Holding Company	2,996	2,807
Wipro LLC	Fellow Subsidiary	125	152
Wipro Technologies SDN BHD	Fellow Subsidiary	7	197
Wipro Travel Services Limited	Fellow Subsidiary	(1)	(13)
Wipro Technology Product	Fellow Subsidiary	(5)	-
WIPRO VLSI Design LLC (Formerly known as Eximius Design LLC)	Fellow Subsidiary	-	(6)
Wipro Solutions Canada Ltd	Fellow Subsidiary	-	4

(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.

23 Employee Benefit

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

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Defined Contribution Plans		
Employer's contribution to Provident and other fund	503	763
Employee benefit plans	138	250
(B) Defined Benefit Plans		
a) Gratuity payable to employees	411	648
(i) Actuarial assumptions		
Discount rate (per annum)	7.20%	7.35%
Rate of increase in Salary	8.00%	8.00%
Expected average remaining working lives of Attrition rate	26.13	27.12

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

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.



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Notes to the Financial Statements for the year ended 31 March 2024
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(ii) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year	648	581
Interest cost	48	34
Current service cost	138	187
Actuarial (gain)/ loss on obligations	(317)	(92)
Benefit Paid	(106)	(62)
Present value of obligation at the end of the year*	411	648

*Included in provision for employee benefits (Refer note 10)

	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the beginning of the year	648	581
Interest cost	48	34
Current service cost	138	187
Actuarial (gain)/ loss on obligations	(317)	(92)
Benefit Paid	(106)	(62)
Present value of obligation at the end of the year*	411	648

(iii) Expense recognized in the

Current service cost	138	187
Interest cost	48	34
Total expenses recognized in the Statement Profit and Loss*	186	221

*Included in Employee benefits expense (Refer Note 16).

Expense recognized in Other Comprehensive Income		
Actuarial (gain) / loss on obligations	(317)	(92)
Total expenses recognized in Other Comprehensive Income	(317)	(92)

	As at 31 March 2024	As at 31 March 2023
Current service cost	138	187
Interest cost	48	34
Total expenses recognized in the Statement Profit and Loss*	186	221
Expense recognized in Other Comprehensive Income		
Actuarial (gain) / loss on obligations	(317)	(92)
Total expenses recognized in Other Comprehensive Income	(317)	(92)

(iv) Assets and liabilities recognized in the Balance Sheet:

Present value of unfunded	411	648
Unfunded net liability recognized in Balance Sheet*	411	648

*Included in provision for employee benefits (Refer note 10)

	As at 31 March 2024	As at 31 March 2023
Present value of unfunded	411	648
Unfunded net liability recognized in Balance Sheet*	411	648

(v) Expected contribution to the fund in the next year

Gratuity

	As at 31 March 2024	As at 31 March 2023
Gratuity	-	-

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

Impact on defined benefit obligation

Discount rate
1% increase
1% decrease

Salary growth rate
1% increase
1% decrease

Attrition Rate
1% increase
1% decrease

	As at 31 March 2024	As at 31 March 2023
Discount rate		
1% increase	385	610
1% decrease	440	690
Salary growth rate		
1% increase	444	688
1% decrease	381	611
Attrition Rate		
1% increase	358	596
1% decrease	476	716

(vii) Maturity profile of defined benefit obligation

Year

Less than a year
Between 1 - 2 years
Between 2 - 5 years
Over 5 years

	Employee's gratuity fund	
	As at 31 March 2024	As at 31 March 2023
Less than a year	1	72
Between 1 - 2 years	-	-
Between 2 - 5 years	258	358
Over 5 years	481	697



24 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 rate risk

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

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

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 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.

25 Current Tax Assets (net)

Income tax asset (net of provisions of 3,232 (31 March 2023: 3,281)
Total Current Tax Assets

	As at 31 March 2024	As at 31 March 2023
	488	279
	488	279

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

Deferred tax assets (DTA)
Property, plant and equipment
Others
Total

Deferred tax liabilities (DTL)

Others
Total

Net Deferred Tax Assets

	As at 31 March 2024	As at 31 March 2023
	-	-
	175	254
	175	254
	-	-
	-	-
	175	254

26 Capital management

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

27 Commitment and Contingencies

The Company has no capital commitment and contingent liabilities as at 31 March 2024 (31 March 2023: 0.27).



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Notes to the Financial Statements for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

28 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are XXXX. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	As at 31 March 2024	As at 31 March 2023
a) Amount of expenditure incurred during the year		
(i) Construction/ acquisition of any asset		
-in cash		
-Yet To be paid in cash	-	-
(ii) On purposes other than (i) above		
-in cash	14	9
-Yet To be paid in cash	-	-
	14	9

29 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.



30 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 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalent	-	-	3,120	3,120
Trade receivables	-	-	3,975	3,975
Other financial asset	-	-	135	135
Total financial assets	-	-	7,230	7,230
Financial liabilities				
Trade payables	-	-	750	750
Other financial liabilities	-	-	376	376
Total financial liabilities	-	-	1,126	1,126

Particulars	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	2,948	2,948
Trade receivables	-	-	4,806	4,806
Other financial asset	-	-	188	188
Total financial assets	-	-	7,942	7,942
Financial liabilities				
Trade payables	-	-	885	885
Other financial liabilities	-	-	299	299
Total financial liabilities	-	-	1,184	1,184

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.

31 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.

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:

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.

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).

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



32 Ratios

Ratio	Formula	31 March 2024	31 March 2023	Variance	Reasons
Current Ratio	Total current assets / Total current liabilities	5.0	4.7	6.6% (a)	
Debt service coverage ratio	EBIDTA / Debt Service		0.01	0.0% (b)	
Return on Equity	Net Profits after taxes/Shareholder's fund	-7.7%	19.3%	-140.0% (c)	
Trade receivables turnover ratio	Revenue from operations/Average Trade receivables	3.2	3.7	-13.9% (d)	
Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	1.4	3.1	-55.2% (e)	
Net capital turnover ratio	Revenue from operations/Average Working capital	2.1	6.3	-66.3% (f)	
Net profit ratio	Profit after tax/ Revenue from operations	-3.4%	5.5%	-160.6% (g)	
Return on capital employed	Earnings before Interest and Tax/Capital Employed	-7.6%	22.2%	-134.4% (h)	

(i) EBITDA = Loss for the year + Finance cost + Depreciation and amortization expense + Net loss on financial liabilities at fair value through

(ii) Debt Service = Interest & Lease Payments + Principal Repayments

(iii) Average trade receivables = (opening Trade receivables + closing Trade receivables)/2

(iv) Average trade payables = (opening Trade Payables + closing Trade Payables)/2

(v) Average working capital = (opening working capital + closing working capital)/2

(vi) EBIT = Loss for the year + Finance cost+tax expense

Other mandatory ratios are not disclosed as the same are not applicable to the Company.

Reasons for variance

- Increase in current ratio is primarily on account of decrease in other current liabilities
- Decrease in the Debt service coverage ratio is on account of repayment of borrowings and lease liabilities during the year ended 31 March 2024
- On account of net loss during the year ended 31 March 2024
- No significant movement
- Due to decrease in expense and increase in average trade payables
- Due to decrease in revenue and increase in working capital
- Decreased due to current year loss
- Decreased due to current year loss



33 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.

34 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.
- (l) The company does not have any immovable properties whose title deeds are not held in name of company.

35 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.

36 Prior period comparatives

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

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


Manish P Bathija

Partner
Membership No: 216706

Place: Gurgaon
Date: May 22, 2024

For and on behalf of the Board of Directors of
Wipro VLSI Design Services India Private Limited



Ashish Chawla
Director
DIN: 09133045

Place: Bangalore
Date: May 22, 2024



Navin Gadia
Director
DIN: 10536044

Place: Bangalore
Date: May 22, 2024

