

INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro VLSI Design Services India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro VLSI Design Services India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information and 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 VLSI DESIGN SERVICES INDIA PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Sd/-

Manish Bathija

Partner

Membership No. 216706

UDIN: _____

Place: Bengaluru

Date:

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

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

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

(B) The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
 - (b) Property, Plant and Equipment, have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- 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 not generally been regularly deposited by the Company with the appropriate authorities during the year, though delays in deposit have not been serious.

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

Name of the Statute	Nature of the dues	Amounts	Period to which the amount relates	Due dates	Date of payment
	Provident Fund	3,813,408	Previous years	Various dates	
		178,753	Apr-23	15-May-23	
Provident Fund Act, 1952		143,406	May-23	15-Jun-23	
		146,369	Jun-23	15-Jul-23	
		137,024	Jul-23	15-Aug-23	
		132,833	Aug-23	15-Sep-23	
		108,612	Sep-23	15-Oct-23	
	Professional Tax	487,179	Previous years	Various dates	Not yet paid
		400	Apr-23		
Professional Tax Act, 1987		600	May-23		
		200	Jun-23		
		200	Jul-23		
		7,450	Aug-23		
		200	Sep-23		

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

- (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f) of the Order is not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 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 that is not applicable to the Company.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

- (d) There are no other Companies part of the Group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to INR 315 thousands but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 32 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the 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 VLSI DESIGN SERVICES INDIA PRIVATE LIMITED

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Wipro VLSI Design Services India Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
Manish P Bathija

Partner
Membership No. 216706
UDIN: _____

Place: Bengaluru
Date:

Wipro 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	11		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(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

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
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
<u>Other Comprehensive Income/(loss) for the year, net of tax</u>			
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.			

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

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
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 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.

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

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
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 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
		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
<u>Total Comprehensive income/(expense) for the year ended</u>				
Profit/(Loss) for the year	-	(465)	-	(465)
Share premium	-	-	-	-
Other Comprehensive income	-	-	237	237
<u>Total Comprehensive income/(expense) for the year ended</u>	-	(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
<u>Total Comprehensive income/(expense) for the year ended</u>				
Profit for the year	-	1,206	-	1,206
Share premium	4,258	-	-	4,258
Other Comprehensive income	-	-	116	116
<u>Total Comprehensive income/(expense) for the year ended</u>	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

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

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
Navin Gadia
Director
DIN: 10536044

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

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
Net carrying value as at 31 March 2024	46	1	-	17	64
Net carrying value as at 31 March 2023	80	-	-	13	93

Wipro VLSI Design Services India Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

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
		4,217	4,945
	Less: Trade receivables - significant increase in credit risk	(242)	(139)
		3,975	4,806
	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

Wipro VLSI Design Services India Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

	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>

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
	Number of shares	Number of shares
Equity shares of INR 10 each, fully paid up , held by		
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%

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
	<u>6,002</u>	<u>6,230</u>
(a) Securities premium reserve		
Opening balance	4,353	95
Changes during the year	-	4,258
Closing balance	<u>4,353</u>	<u>4,353</u>
(b) Retained Earnings		
Opening balance	1,761	555
Changes during the year	(465)	1,206
Closing balance	<u>1,296</u>	<u>1,761</u>
(c) Other Comprehensive income		
Opening balance	116	-
Changes during the year	237	116
Closing balance	<u>353</u>	<u>116</u>

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
	<u>626</u>	<u>840</u>

Current

Gratuity	1	72
Leave encashment	137	134
Long service award	3	4
	<u>141</u>	<u>210</u>

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.

Wipro VLSI Design Services India Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

12 Other financial liabilities

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

13 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory and other liabilities	235	389
Others	70	-
	<u>305</u>	<u>389</u>

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>

Wipro VLSI Design Services India Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

	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

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
(Amount in INR Lacs, unless otherwise stated)

(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.

(ii) Changes in the present value of defined benefit obligation

	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

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

(iii) Expense recognized in the

	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

*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)

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

	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

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

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

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

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

	As at 31 March 2024	As at 31 March 2023
Impact on defined benefit obligation		
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	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)

	As at 31 March 2024	As at 31 March 2023
Income tax asset (net of provisions of 3,232 (31 March 2023: 3,281))	488	279
Total Current Tax Assets	<u>488</u>	<u>279</u>

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

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (DTA)		
Property, plant and equipment	-	-
Others	175	254
Total	<u>175</u>	<u>254</u>
Deferred tax liabilities (DTL)		
Others	-	-
Total	<u>-</u>	<u>-</u>
Net Deferred Tax Assets	<u>175</u>	<u>254</u>

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).

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	-	-
	<u>14</u>	<u>9</u>

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

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

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

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
Navin Gadia
Director
DIN: 10536044

Place: Gurgaon
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024

Place: Bangalore
Date: May 22, 2024