



& Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower,
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Tel: +91 80 3041 0000

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro Trademarks Holding Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Wipro Trademarks Holding Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



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Other Matter

The Ind AS financial statements of the Company for the year ended 31st March, 2017, were audited by another auditor whose report dated June 1, 2017 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'



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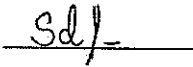
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Deepak Rao

Partner

Membership No. 113292

Place : Bangalore

Date : June 20, 2018



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

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

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 over financial reporting of Wipro Trademarks Holding Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 over financial reporting 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". 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Deepak Rao

Partner

Membership No.113292

Place : Bangalore

Date : June 20, 2018



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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS
OF WIPRO TRADEMARKS HOLDING LIMITED FOR THE YEAR ENDED MARCH 31, 2018

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the
Independent Auditors' Report]

- i. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties* covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- 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 of the Company. Accordingly, the provisions stated in paragraph 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, the Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanation given to us, no undisputed amounts are payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which were applicable to the Company were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.



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- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, 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 have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



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- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Deepak Rao
Partner
Membership No.113292

Place: Bangalore
Date: June 20, 2018

Wipro Trademarks Holding Limited
Balance Sheet as at 31 March 2018
(Amount in INR except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Other	5	118,832	101,238
Total non-current assets		118,832	101,238
Current assets			
Financial assets			
Trade receivables	6	14,808	12,500
Cash and cash equivalents	8	39,846,857	39,947,449
Other financial assets	7	1,902,780	43,166
Total current assets		41,764,445	40,003,114
TOTAL ASSETS		41,883,277	40,104,352
EQUITY & LIABILITIES			
Share capital	9	932,500	932,500
Other equity	10	40,804,560	39,019,779
Total equity		41,737,060	39,952,279
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10	-	18,000
Total non-current liabilities		-	18,000
Current liabilities			
Financial liabilities			
Trade payables	13	137,200	51,556
Other financial liabilities	12	-	69,255
Current tax liabilities		9,017	13,262
Total current liabilities		146,217	134,073
TOTAL EQUITY AND LIABILITIES		41,883,277	40,104,352

See accompanying notes to the financial statements 1-24

The accompanying notes form an integral part of these financial statements

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Trademarks Holding Limited

Sdlr
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20, 2018

Sdlr
Balasubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 20, 2018

Sdlr
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 20, 2018

Wipro Trademarks Holding Limited
Statement of Profit and Loss for the year ended 31 March 2018
(Amount in INR except share and per share data, unless otherwise stated)

	Note	Year Ended March 31, 2018	Year Ended March 31, 2017
REVENUE			
Revenue from operations	14	4,258	50,000
Other income	15	2,530,871	2,934,030
Total		2,535,129	2,984,030
EXPENSES			
Finance costs	16	-	1,950
Other expenses	17	142,416	111,673
Total Expenses		142,416	113,623
Profit before tax		2,392,713	2,870,406
Tax expense			
Current tax	22	607,932	887,558
Total tax expense		607,932	887,558
Profit for the period		1,784,781	1,982,848
Total comprehensive income for the period		1,784,781	1,982,848
Earnings per equity share (Equity shares of par value INR 10 each)			
Basic earnings per share		19.14	21.26
Diluted earnings per share		19.14	21.26
No of shares			
Basic		93,250	93,250
Diluted		93,250	93,250
See accompanying notes to the financial statements	1-24		

The accompanying notes form an integral part of these financial statements

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Trademarks Holding Limited

sdr
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20, 2018

sdr
Balsubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 20, 2018

sdr
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 20, 2018

Wipro Trademarks Holding Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018
(Amount in INR except share and per share data, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
A Cash flows from operating activities:		
Profit/(Loss) for the year	1,784,781	1,982,848
<i>Adjustments:</i>		
Dividend / interest income	(2,530,871)	(2,932,079)
Operating loss before working capital changes	(746,090)	(949,231)
Changes in working capital		
Trade receivables and unbilled revenue	(2,308)	-
Loans and advances and other assets	410,349	4,732
Liabilities and provisions	14,094	944,397
Net cash generated/(used) from operations	(323,955)	(102)
Direct taxes paid, net	(427,943)	(874,296)
Net cash generated/(used) by operating activities	(751,898)	(874,398)
B Cash flows from investing activities:		
Dividend / interest income received	671,257	2,970,253
Redemption of Preference shares	(18,000)	-
Net cash (used in) / generated from investing activities	653,257	2,970,253
C Cash flows from financing activities:		
Interest paid	(1,950)	(1,950)
Net cash used in financing activities	(1,950)	(1,950)
Net increase/(decrease) in cash and cash equivalents during the year	(100,592)	2,093,905
Cash and cash equivalents at the beginning of the year	39,947,449	37,853,544
Cash and cash equivalents at the end of the year [refer note 8]	39,846,857	39,947,449

See accompanying notes to the financial statements

1-24

The accompanying notes form an integral part of these financial statements

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Trademarks Holding Limited

sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20, 2018

sd/-
Balasubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 20, 2018

sd/-
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 20, 2018

Wipro Trademarks Holding Limited
Statement of changes in equity for the year ended 31 March 2018
(Amount in INR except share and per share data, unless otherwise stated)

A Equity Share Capital

Balance as of April 1, 2016	Changes during the period	Balance as of March 31, 2017
932,500	-	932,500

Balance as of April 1, 2017	Changes during the period	Balance as of March 31, 2018
932,500	-	932,500

B. Other Equity

Particulars	Share Premium	Retained Earnings	Capital Redemption	Total other equity
Balance as at April 1, 2017	21,192,500	17,827,279	-	39,019,779
Total Comprehensive income for the period				
Profit for the period	-	1,784,781	-	1,784,781
Total Comprehensive income for the period	-	1,784,781	-	1,784,781
On redemption of Preference shares	-	(18,000)	18,000	-
	-	1,766,781	18,000	1,784,781
Balance as at March 31, 2018	21,192,500	19,594,060	18,000	40,804,560

Particulars	Share Premium	Retained Earnings	Capital Redemption Reserve	Total other equity
Balance as at April 1, 2016	21,192,500	15,844,431	-	37,036,931
Total Comprehensive income for the period				
Profit for the period	-	1,982,848	-	1,982,848
Total Comprehensive income for the period	-	1,982,848	-	1,982,848
	-	1,982,848	-	1,982,848
Balance as at March 31, 2017	21,192,500	17,827,279	-	39,019,779

See accompanying notes to the financial statements

1-24

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Reg. No: 105047W

For and on behalf of Board of Directors
Wipro Trademarks Holding Limited

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20, 2018

Sd/-
Balasubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 20, 2018

Sd/-
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 20, 2018

Wipro Trademarks Holding Limited
Notes forming part of the Financial Statements for the year ended 31 March 2018
(Amount in INR except share and per share data, unless otherwise stated)

1 The Company overview

Wipro Trademarks Holding Limited ("Wipro Trademarks" or "Company"), is a Public Limited Company domiciled in India and was incorporated on 30th October, 1982 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Doddakannelli Sarjapur Road, Bangalore. The Company earns its revenue by charging Royalty for usage of Trademark. The Company is a subsidiary of Wipro Limited (the holding Company).

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act 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.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- a) Revenue recognition: Royalty fee income is recognised when the right to receive such fees is established.
- b) Income taxes: The major tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments.
- c) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) Expected credit losses on financial assets: On application of Ind AS109, 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 past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

3 Significant accounting policies

(i) **Revenue recognition:** Royalty fee income is recognised when the right to receive such fees is established.

(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. Gains/(losses) 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 FVTOCI are included in other comprehensive income, net of taxes.

(iii) **Financial instruments**

Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

* financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. 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.

The Authorized Capital of the Company consists of 98,000 equity shares of Rs. 10 each and 2,000 9% cumulative redeemable preference shares of ₹ 10 each. In the event of liquidation of the Company, the preference shareholders will be entitled to receive in proportion to the number of shares held by them, any of the available assets of the Company, if any before distributing to the equity shareholders. The holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

In 2002, the Company had issued 1,800 9% cumulative redeemable Preference Shares of ₹ 10 each to Wipro Limited which were redeemable at par at any time before the expiry of 20 years from the date of allotment at the discretion of the Company. The preference shares issued to Wipro Limited were redeemed at par on March 22, 2018.

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 statement of financial position, 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 amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

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

(iv) Equity and share capital

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2018 and March 31, 2017 is INR 1 million divided into 98,000 equity shares of INR 10 each & 2000, 9% cumulative redeemable preference shares of INR 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

b) Retained earnings

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

c) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(v) Provisions & contingent liabilities

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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(vi) Finance cost

Finance cost comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes 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.

(vii) Other income

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

(viii) Income tax

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

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

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 utilized.

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

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

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

(ix) Earnings per share

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

(x) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

4 Standards (including amendments) issued but not yet effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(i) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is currently evaluating the requirements of amendments. The Company believes that the adoption of this amendment will not have a material effect on its financial statements.

(ii) Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition : (a) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors (b) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments. The Company believes that the adoption of this amendment will not have a material effect on its financial statements.

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	As at March 31, 2018	As at March 31, 2017
5 Other		
Tax Assets	118,832	101,238
	<u>118,832</u>	<u>101,238</u>
6 Trade Receivable		
Unsecured:		
With Group Companies - Considered good	14,808	12,500
	<u>14,808</u>	<u>12,500</u>
7 Other Financial Assets		
Current		
Interest receivable	1,902,780	43,166
	<u>1,902,780</u>	<u>43,166</u>
8 Cash and cash equivalent		
Balances with banks		
On current accounts	1,246,857	231,117
Fixed deposits	38,600,000	39,716,332
	<u>39,846,857</u>	<u>39,947,449</u>
9 Share Capital		
(i) The details of share capital are given below:-		
Authorized capital		
98000 (2017: 98000) equity shares [Par value of of INR 10 per share]	980,000	980,000
2000 (2017 : 2000) 9% cumulative redeemable preference shares [Par value of of INR 10 per share]	20,000	20,000
	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and fully paid-up capital		
93250 (2017: 93250) equity shares [Par value of of INR 10 per share]	932,500	932,500
	<u>932,500</u>	<u>932,500</u>
(ii) The following is the reconciliation of number of shares		
Number of Equity shares as at beginning of the year	93,250	93,250
Number of Equity shares issued during the year	-	-
Number of Equity Shares outstanding as at the end of the year	<u>93,250</u>	<u>93,250</u>
(iii) Details of share holding pattern by related parties		
Equity Shares		
Name of shareholders		
Wipro Limited*	93,244	93,244
Total	<u>93,244</u>	<u>93,244</u>

* Wipro Limited holds the remaining 6 shares jointly with various individuals

10 Other Equity

	As at March 31, 2018	As at March 31, 2017
Securities Premium Reserve		
Balance from Previous year	21,192,500	21,192,500
Additions during the year	-	-
	<u>21,192,500</u>	<u>21,192,500</u>
Retained Earnings		
Balance from Previous year	17,827,279	15,844,431
Profit/(loss) for the year	1,784,781	1,982,848
Redemption of Preference shares	(18,000)	-
	<u>19,594,060</u>	<u>17,827,279</u>
Capital Redemption Reserve		
Balance from Previous year	-	-
Additions during the year	18,000	-
	<u>18,000</u>	<u>-</u>
	<u>40,804,560</u>	<u>39,019,779</u>

11 Borrowings

9% cumulative redeemable preference shares	-	18,000
	<u>-</u>	<u>18,000</u>

12 Other Financial Liabilities

Current		
Balances due to Group Companies	-	67,305
Interest payable	-	1,950
	<u>-</u>	<u>69,255</u>

13 Trade payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	137,200	51,556
	<u>137,200</u>	<u>51,556</u>

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.

	Year Ended March 31, 2018	Year Ended March 31, 2017
14 Revenue from Operations		
Royalty Fee	4,258	50,000
	<u>4,258</u>	<u>50,000</u>
15 Other Income		
Interest on debt instruments and others	2,530,871	2,934,030
	<u>2,530,871</u>	<u>2,934,030</u>
16 Finance costs		
Interest Cost	-	1,950
	<u>-</u>	<u>1,950</u>
17 Other expenses		
Legal and professional charges	105,560	85,652
Audit fees	23,600	26,000
Miscellaneous expenses	13,256	21
	<u>142,416</u>	<u>111,673</u>
As auditor:		
Statutory audit	23,600	26,000
Total	<u>23,600</u>	<u>26,000</u>

18 Related Party Transactions

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

a. Wipro Limited - Holding Company

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

	Year Ended March 31, 2018	Year Ended March 31, 2017
Wipro Limited		
Royalty Fee	4,258	50,000
Settlement of liabilities on behalf of Company	-	330
Other Re-imbusement	-	66,975
Interest expense	-	1,620
Redemption of Preference Shares	18,000	-

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

	As on March 31, 2018	As on March 31, 2017
Wipro Limited	14,808	(54,805)

19 Segment information

The Company's business activity, falls within a single primary business segment, i.e. Royalty fees from Wipro Ltd. Therefore, disclosures as required under IND AS 108, 'Segment-reporting', has not been separately presented in the financial statements since the information is available directly from the Statement of Profit and Loss. Further the Company operates only in India.

20 Earnings per share (EPS)

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

	As at March 31, 2018	As at March 31, 2017
Profit for the period	1,784,781	1,982,848
Weighted Average No. of Equity shares	93,250	93,250
Basic EPS	19.14	21.26

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares.

	As at March 31, 2018	As at March 31, 2017
Profit for the period	1,784,781	1,982,848
Weighted Average No. of Equity shares	93,250	93,250
Diluted EPS	19.14	21.26

21 Capital Commitment and contingency

The Company has no Capital Commitments / Contingent Liabilities as on 31st March 2018

22 Income Tax

	Year Ended March 31, 2018	Year Ended March 31, 2017
Profit before taxes	2,392,713	2,870,406
Enacted Income tax rate in India	25.75%	30.90%
Computed expected tax expense	616,124	886,955
Effects off:		
Income tax related to prior years	(8,192)	-
Others	-	603
Total Income tax expenses	607,932	887,558

23 Financial Instrument

There are no financials assets and liabilities that have been offset in the financials.

Market Risk

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

(i) Interest Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk

(ii) Foreign currency risk

The Company has no foreign currency exposure.

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

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

24 Comparatives for previous period

The Company has reclassified and regrouped the previous period figures to conform to current period's classification.

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Trademarks Holding Limited

Sdr
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20, 2018

Sdr
Balasubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 20, 2018

Sdr
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 20, 2018