

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro Trademarks Holding Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro Trademarks Holding Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 notes to the financial statements, including a summary of significant accounting policies 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 implementation and maintenance of 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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, 2016 ("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 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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 C'
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Deepak Rao

Partner

Membership No.113292

Place : Bangalore

Date : June 15, 2019

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

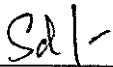
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has 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.
- Conclude on the appropriateness of management'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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Deepak Rao
Partner
Membership No.113292

Place : Bangalore

Date : June 15, 2019

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRADEMARKS HOLDING LIMITED FOR THE YEAR ENDED MARCH 31,2019

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

- i. Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the Company had no fixed assets as on 31st March, 2019 nor at any time during the financial year ended 31st March, 2019.
- 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 not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

- (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.

- 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 15, 2019

ANNEXURE C 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, 2019 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.

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.

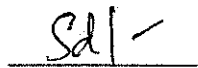
Opinion

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, 2019, 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



Deepak Rao

Partner

Membership No.113292

Place : Bangalore

Date : June 15, 2019

Wipro Trademarks Holding Limited
Balance Sheet as at 31 March 2019
(Amount in '00 INR except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Income tax assets (net)	5	1,333	1,098
Total non-current assets		1,333	1,098
Current assets			
Financial assets			
Trade receivables	6	-	148
Cash and cash equivalents	8	418,101	398,469
Other financial assets	7	21,105	19,028
Total current assets		439,206	417,645
TOTAL ASSETS		440,539	418,743
EQUITY & LIABILITIES			
Share capital	9	9,325	9,325
Other equity	10	428,640	408,046
Total equity		437,965	417,371
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	12		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		1,964	1,372
Other financial liabilities	11	610	-
Total current liabilities		2,574	1,372
TOTAL EQUITY AND LIABILITIES		440,539	418,743

See accompanying notes to the financial statements 1-22

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
CIN No. U93090KA1982PLC021795

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 15, 2019

Sd/-
Balasubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 15, 2019

Sd/-
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 15, 2019

Wipro Trademarks Holding Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Amount in '00 INR except share and per share data, unless otherwise stated)

	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
REVENUE			
Revenue from operations	13	-	43
Other income	14	30,046	25,309
Total		30,046	25,352
EXPENSES			
Other expenses	15	2,216	1,424
Total Expenses		2,216	1,424
Profit before tax		27,830	23,928
Tax expense			
Current tax	20	7,236	6,079
Total tax expense		7,236	6,079
Profit for the period		20,594	17,848
Total comprehensive income for the period		20,594	17,848
Earnings per equity share (Equity shares of par value INR 10 each)			
Basic earnings per share		22.08	19.14
Diluted earnings per share		22.08	19.14
No of shares			
Basic		93,250	93,250
Diluted		93,250	93,250
See accompanying notes to the financial statements	1-22		

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

Sdl-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 15, 2019

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CIN.No. U93090KA1982PLC021795

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DIN:07725066
Place: Bangalore
Date: June 15, 2019

Sdl-
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 15, 2019

Wipro Trademarks Holding Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(Amount in '00 INR except share and per share data, unless otherwise stated)

	Year Ended March 31, 2019	Year Ended March 31, 2018
A Cash flows from operating activities:		
Profit/(Loss) for the year	27,830	23,928
<i>Adjustments:</i>		
Dividend / interest income	(30,046)	(25,309)
Operating loss before working capital changes	(2,216)	(1,381)
Changes in working capital		
Trade receivables and unbilled revenue	148	(23)
Liabilities and provisions	1,202	183
Net cash generated/(used) from operations	(866)	(1,221)
Direct taxes paid, net	(7,470)	(6,297)
Net cash generated/(used) by operating activities	(8,336)	(7,518)
B Cash flows from investing activities:		
Dividend / interest income received	27,968	6,713
Net cash (used in) / generated from investing activities	27,968	6,713
C Cash flows from financing activities:		
Redemption of Preference shares	-	(180)
Interest paid	-	(20)
Net cash used in financing activities	-	(200)
Net increase/(decrease) in cash and cash equivalents during the year	19,632	(1,005)
Cash and cash equivalents at the beginning of the year	398,469	399,474
Cash and cash equivalents at the end of the year [refer note 8]	418,101	398,469

See accompanying notes to the financial statements

1-22

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
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Place: Bangalore
Date: June 15, 2019

Wipro Trademarks Holding Limited
Statement of changes in equity for the year ended 31 March 2019
(Amount in '00 INR except share and per share data, unless otherwise stated)

A Equity Share Capital

Balance as of April 1, 2017	Changes during the year	Balance as of March 31, 2018
9,325	-	9,325

Balance as of April 1, 2018	Changes during the year	Balance as of March 31, 2019
9,325	-	9,325

B Other Equity

Particulars	Share Premium	Retained Earnings	Capital Redemption	Total other equity
Balance as at April 1, 2018	211,925	195,941	180	408,046
Total Comprehensive income for the year				
Profit for the year	-	20,594	-	20,594
Total Comprehensive income for the year	-	20,594	-	20,594
On redemption of Preference shares	-	-	-	-
	-	20,594	-	20,594
Balance as at March 31, 2019	211,925	216,534	180	428,639

Particulars	Share Premium	Retained Earnings	Capital Redemption Reserve	Total other equity
Balance as at April 1, 2017	211,925	178,273	-	390,198
Total Comprehensive income for the year				
Profit for the year	-	17,848	-	17,848
Total Comprehensive income for the year	-	17,848	-	17,848
On redemption of Preference shares	-	(180)	180	-
	-	17,668	180	17,848
Balance as at March 31, 2018	211,925	195,941	180	408,046

See accompanying notes to the financial statements

1-22

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
CIN No. U93090KA1982PLC021795

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Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 15, 2019

Wipro Trademarks Holding Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(Amount in '00 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 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) 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.

b) 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.

3 Significant accounting policies

(i) Revenue recognition: Royalty fee income is recognised for a sale-based or usage-based royalty promised in exchange for a licence of intellectual property only when (or as) the later of the following events occurs:

(a) the subsequent sale or usage occurs; and

(b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied)

(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 a

(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, 2019 and March 31, 2018 is INR 1 million divided into 98,000 equity shares of INR 10 each & 2,000, 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) Ind AS 116- Leases

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. The effective date for adoption of Ind AS 116 is financial periods beginning on or after April 1, 2019. The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

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	As at March 31, 2019	As at March 31, 2018
5 Other		
Income tax assets (net)	1,333	1,098
	<u>1,333</u>	<u>1,098</u>
6 Trade Receivable		
Unsecured:		
With Group Companies - Considered good	-	148
	<u>-</u>	<u>148</u>
7 Other Financial Assets		
Current		
Interest receivable	21,105	19,028
	<u>21,105</u>	<u>19,028</u>
8 Cash and cash equivalent		
Balances with banks		
On current accounts	7,137	12,469
Fixed deposits	410,964	386,000
	<u>418,101</u>	<u>398,469</u>

9 Share Capital

(a) The details of share capital are given below:-

Authorized capital

98,000 (2018: 98,000) equity shares [Par value of of INR 10 per share]

9,800 9,800

2,000 (2018: 2,000) 9% cumulative redeemable preference shares [Par value of of INR 10 per share]

200 200

10,000 10,000

Issued, subscribed and fully paid-up capital

93,250 (2018: 93,250) equity shares [Par value of of INR 10 per share]

9,325 9,325

9,325 9,325

(b) 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

93,250 93,250

(c) Details of share holding pattern by related parties

Equity Shares

Name of shareholders

Wipro Limited*

93,244 93,244

Total

93,244 93,244

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

(d) Rights, preferences and restrictions attached to shares

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

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

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

Equity shares of INR 10 each fully paid
At the year ended 31st March 2019
Wipro Limited

No. of shares	% of holding in the class
93,244	99.99%

At the year ended 31st March 2018
Wipro Limited

No. of shares	% of holding in the class
93,244	99.99%

(f) 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.

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

10 Other Equity

	As at March 31, 2019	As at March 31, 2018
Securities Premium Reserve		
Balance from Previous year	211,925	211,925
Additions during the year	-	-
	<u>211,925</u>	<u>211,925</u>
Retained Earnings		
Balance from Previous year	195,941	178,273
Profit/(loss) for the year	20,594	17,848
Redemption of Preference shares	-	(180)
	<u>216,535</u>	<u>195,941</u>
Capital Redemption Reserve		
Balance from Previous year	180	-
Additions during the year	-	180
	<u>180</u>	<u>180</u>
	<u>428,640</u>	<u>408,046</u>

11 Other Financial Liabilities

Current		
Balances due to Group Companies	610	-
	<u>610</u>	<u>-</u>

12 Trade payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,964	1,372
	<u>1,964</u>	<u>1,372</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, 2019	Year Ended March 31, 2018
13 Revenue from Operations		
Royalty Fee	-	43
	-	43
14 Other Income		
Interest on debt instruments and others	30,046	25,309
	30,046	25,309
15 Other expenses		
Legal and professional charges	2,016	1,056
Audit fees	200	236
Miscellaneous expenses	0	133
	2,216	1,424
As auditor:		
Statutory audit	200	236
Total	200	236

16 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, 2019	Year Ended March 31, 2018
Wipro Limited		
Royalty Fee	-	43
Settlement of liabilities on behalf of Company	759	-
Redemption of Preference Shares	-	180

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

	As on March 31, 2019	As on March 31, 2018
Wipro Limited	(610)	148

17 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 of viz. "Royalty fees from Wipro Ltd.". 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.

18 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, 2019	As at March 31, 2018
Profit for the period	20,594	17,848
Weighted Average No. of Equity shares	93,250	93,250
Basic EPS	22.08	19.14

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, 2019	As at March 31, 2018
Profit for the period	20,594	17,848
Weighted Average No. of Equity shares	93,250	93,250
Diluted EPS	22.08	19.14

19 Capital Commitment and contingency

The Company has no Capital Commitments / Contingent Liabilities as on 31st March 2019 (31st March 2018 : Nil)

20 Income Tax

	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit before taxes	27,830	23,927
Enacted Income tax rate in India	26.00%	25.75%
Computed expected tax expense	7,236	6,161
Effects off :		
Income tax related to prior years	-	(82)
Total Income tax expenses	7,236	6,079

21 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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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 is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. 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 financials assets and liabilities are less than 6 months

22 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
CIN No. U93090KA1982PLC021795

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 15, 2019

Sd/-
Balasubramanian Krishnamurthy
Director
DIN:07725066
Place: Bangalore
Date: June 15, 2019

Sd/-
Dipak Kumar Bohra
Director
DIN:02854834
Place: Bangalore
Date: June 15, 2019