

INDEPENDENT AUDITOR'S REPORT

To the Members of **Wipro Overseas IT Services Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro Overseas IT Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 19 of the financial statements which states that the Company has incurred a net loss of Rs. 468 (in thousands) during the year ended March 31, 2023 (Previous Year Rs. 108 in thousands) and has accumulated losses amounting to Rs. 966 (in thousand) as on March 31, 2023. The said condition indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as Going Concern. However, the Company has obtained a letter of financial support from its holding company that states that the ultimate holding Company will continue to support the Company for a period of at least 12 months from the date of approval of these financial statements. In view of the above, the financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.



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

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

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

Responsibilities of Management and the Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Refer Note 15 to the Financial Statements.
 - 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.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.



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- v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private company.

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

Manish P Bathija
Partner
Membership No. 216706
UDIN: 23216706BGYHQE2816



Place: Bengaluru
Date: May 24, 2023

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Manish P Bathija

Partner

Membership No. 216706

UDIN: 23216706BGYHQE2816

Place: Bengaluru

Date: May 24, 2023



MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 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, the Company had neither Property, Plant and Equipment nor immovable properties as on 31st March, 2023 or at any time during the financial year ended 31st March, 2022. Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.
- ii.
 - (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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. 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, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, cess or other statutory dues which have not been deposited on account of any dispute.



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- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix)(a) to (c) and (f) of the Order are not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (c) Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause 3(ix)(e) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv. In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act. Hence, the provisions stated in paragraph (xiv) (a) and (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.



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xvi.

- (a) 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 3(xvi)(a) of the Order are not applicable to the Company.
- (b) 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 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

(Amount in INR thousands)		
Particulars	March 31, 2023	March 31, 2022
Cash losses	333	108

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, financial ratios, ageing, and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, the Ultimate Holding Company has provided necessary financial support to enable the Company to continue as a going concern. In view of the above, the standalone financial statements of the Company have been prepared on a going concern basis.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

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

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



Manish P Bathija
Partner
Membership No. 216706
UDIN: 23216706BGYHQE2816



Place: Bengaluru
Date: May 24, 2023

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Overseas IT Services Private Limited on the Financial Statements for the year ended March 31, 2023]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Wipro Overseas IT Services Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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



Manish P Bathija
Partner
Membership No. 216706
UDIN: 23216706BGYHQE2816



Place: Bengaluru
Date: May 24, 2023

Wipro Overseas IT Services Private Limited

Balance Sheet as at March 31, 2023

(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Current asset			
Cash and cash equivalent	4	342	70
Total current asset		342	70
Total asset		342	70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1,000	500
Other equity	6	(966)	(498)
Total equity		34	2
Liabilities			
Current liabilities			
Provisions	7	134	55
Trade payables	8	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		172	-
Other current liabilities	9	2	13
Total current liabilities		308	68
Total liabilities		308	68
Total equity and liabilities		342	70

See accompanying notes to the financial statements 1-21

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Krishnan Subramanian
Director
DIN: 03484801

Sd/-
Ashish Chawla
Director
DIN: 09133045

Place: Bangalore
Date:24-05-2023

Place: Bangalore
Date:24-05-2023

Place: Bangalore
Date:24-05-2023

Wipro Overseas IT Services Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Other Expenses	10	468	108
Total expenses		468	108
Loss before tax		(468)	(108)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		-	-
(Loss) for the year		(468)	(108)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income (loss) for the year		(468)	(108)
Earnings (Loss) per share			
Basic earnings (loss) per share (INR)	11	(6.78)	(2.16)
Diluted earnings (loss) per share (INR)		(6.78)	(2.16)

See accompanying notes to the financial statements 1-21

The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited
 CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
 Partner
 Membership No: 216706

Sd/-
Krishnan Subramanian
 Director
 DIN: 03484801

Sd/-
Ashish Chawla
 Director
 DIN: 09133045

Place: Bangalore
 Date:24-05-2023

Place: Bangalore
 Date:24-05-2023

Place: Bangalore
 Date:24-05-2023

Wipro Overseas IT Services Private Limited

Statement of cash flows for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit(Loss) before tax	(468)	(108)
Operating (loss) before working capital changes	<u>(468)</u>	<u>(108)</u>
Changes in working capital		
Increase/ (Decrease) in trade payables	172	(18)
(Decrease)/ increase in other current liabilities	(11)	13
Increase / (Decrease) in provisions	79	(45)
Cash generated (used in) operations	<u>(228)</u>	<u>(159)</u>
Income tax paid	-	-
Net cash flow from (used in) operating activities (A)	<u><u>(228)</u></u>	<u><u>(159)</u></u>
Cash flow from Investing activities		
Net cash flow from investing activities (B)	<u><u>-</u></u>	<u><u>-</u></u>
Cash flow from Financing activities		
Increase due to increase in share capital	500	-
Net cash flow from financing activities (C)	<u><u>500</u></u>	<u><u>-</u></u>
Net increase in cash and cash equivalents (A+B+C)	272	(159)
Cash and cash equivalents at the beginning of the year	70	229
Cash and cash equivalents at the end of the year	<u><u>342</u></u>	<u><u>70</u></u>
Cash and cash equivalents comprise (Refer note 4)		
Balances with banks		
On current accounts	342	70
Total cash and bank balances at end of the year	<u><u>342</u></u>	<u><u>70</u></u>

See accompanying notes to the financial statements

1-21

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

Sd/-

Manish P Bathija

Partner

Membership No: 216706

Place: Bangalore

Date:24-05-2023

For and on behalf of the Board of Directors of

Wipro Overseas IT Services Private Limited

CIN: U72200KA2015PTC080266

Sd/-

Krishnan Subramanian

Director

DIN: 03484801

Place: Bangalore

Date:24-05-2023

Sd/-

Ashish Chawla

Director

DIN: 09133045

Place: Bangalore

Date:24-05-2023

Wipro Overseas IT Services Private Limited

Statement of changes in equity for the year ended March 31, 2023
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

	31 March 2023	
	No. of shares	Amount
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2022	50,000	500
Changes in Equity Share Capital	50,000	500
Balance as at 31 March 2023	1,00,000	1,000
	31 March 2022	
	No. of shares	Amount
For the year ended 31 March 2022		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2021	50,000	500
Changes in Equity Share Capital	-	-
Balance as at 31 March 2022	50,000	500

(B) Other equity

Particulars	Reserve and surplus	Total
	Retained Earnings	
For the year ended 31 March 2023		
Balance as at 1 April 2022	(498)	(498)
(Loss) for the year	(468)	(468)
Other comprehensive income/(loss)	-	-
Total Comprehensive Income/(loss)	(468)	(468)
Balance as at 31 March 2023	(966)	(966)

Particulars	Reserve and surplus	Total
	Retained Earnings	
For the year ended 31 March 2022		
Balance as at 1 April 2021	(390)	(390)
(Loss) for the year	(108)	(108)
Other comprehensive income/(loss)	-	-
Total Comprehensive Income/(loss)	(108)	(108)
Balance as at 31 March 2022	(498)	(498)

See accompanying notes to the financial statements

1-21

The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Sd/-
Krishnan Subramanian Sd/-
Director Ashish Chawla
Director
DIN: 03484801 DIN: 09133045

Place: Bangalore
Date:24-05-2023

Place: Bangalore Place: Bangalore
Date:24-05-2023 Date:24-05-2023

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

1 General Information

Wipro Overseas IT Services Private Limited ("Wipro Overseas" or "Company") is a subsidiary of Wipro Limited (the holding company) and was incorporated on 12th May 2015 under the provisions of the Companies Act, 2013 applicable in India.

2 Basis of preparation of financial statements

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

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

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis.

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

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

3(a) Significant accounting policies

(i) 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.

(ii) Foreign currency transactions

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade 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.

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.

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

3 Significant accounting policies (continued)

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 & Share capital

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2023 is INR 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each and as of March 31, 2022 was INR 5,00,000 divided into 50,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

b) Retained earnings

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

(v) Provisions and 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) Income tax

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

a) Current income tax

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

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

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

(vii) Earnings per share

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

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

3(b) Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Notes forming part of the Financial Statements for the year ended March 31, 2023

3(c) Standards that became effective during the year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from 01 April 2022 :

(i) Onerous Contracts- Cost of Fulfilling a Contract - Amendments to Ind AS 37

Ind AS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Company has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to Ind AS 37 clarify, that the costs relating directly to the contract consist of both:

- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

The Company, prior to the application of the amendments, did not have any onerous contracts.

As a result of the amendments, certain other directly related costs have now been included by the Company in determining the costs of fulfilling the contracts. The Company has therefore recognised an additional onerous contract provision as at 01 April 2022.

(ii) References to the Conceptual Framework - Amendments to Ind AS 103

The amendments update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendment also add a new exception in Ind AS 103 for liabilities and contingent liabilities.

(iii) Property, Plant and Equipment: Proceeds Before Intended Use- Amendment to Ind AS 16

The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iv) Ind AS 101: First Time Adoption of Indian Accounting Standards- Subsidiary as a first time adopter

The amendment provides that a subsidiary that uses the exemption in paragraph D16(a) of Ind AS 101 may elect, in its financial statements, to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This election is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

These amendments had no impact on the financial statements of the Company as it is not a first-time adopter.

(v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liability

The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

(vi) Taxation in fair value measurements - Amendments to Ind AS 41

The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

	<u>31 March 2023</u>	<u>31 March 2022</u>
4 Cash and cash equivalent		
Balances with bank:		
in current account	<u>342</u>	<u>70</u>
	<u>342</u>	<u>70</u>

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

5 Share capital

(A) Equity shares

	31 March 2023	31 March 2022
Authorized		
1,00,000 (31 March 2023 : 1,00,000; 31 March 2022 : 50,000) Equity Shares of Rs. 10 each	1,000	500
	1,000	500
Issued, subscribed and paid up		
1,00,000 (31 March 2023 : 1,00,000; 31 March 2022 : 50,000) Equity Shares of Rs. 10 each fully paid up	1,000	500
Total	1,000	500

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

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	50,000	500	-	-
Outstanding at the end of the year	1,00,000	1,000	50,000	500

(ii) Rights, preferences and restrictions attached to shares

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

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

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

	31 March 2023	31 March 2022
Wipro Limited, the ultimate holding Company	Number of shares	Number of shares
* Wipro Limited holds the remaining 2 shares jointly with various individuals	99,998	49,998

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

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Wipro Limited	99,998	99.998%	49,998	99.996%

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

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

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

6 Other equity

	31 March 2023	31 March 2022
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(498)	(390)
Add: Net loss for the current year	(468)	(108)
Closing balance	(966)	(498)

7 Provisions

	Short term	
	31 March 2023	31 March 2022
Provisions	134	55
Total Provisions	134	55

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023
(Amount in INR thousands, unless otherwise stated)

8 Trade payables

	Current	
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	172	-
Total trade payables	172	-

Trade Payables ageing schedule

31 March 2023	Current							
	Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	-	-	172	-	-	-	172	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
	-	-	172	-	-	-	172	

31 March 2022	Current							
	Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	

9 Other current liabilities

	31 March 2023	31 March 2022
Statutory dues payable	2	13
Total other current liabilities	2	13

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023
(Amount in INR thousands, unless otherwise stated)

	<u>31 March 2023</u>	<u>31 March 2022</u>
10 Other expenses		
Rates & Taxes	50	-
Legal & Professional Charges *	347	108
Rent	71	-
Total other expenses	<u>468</u>	<u>108</u>

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	<u>31 March 2023</u>	<u>31 March 2022</u>
As auditor:		
Statutory audit	55	55
Total	<u>55</u>	<u>55</u>

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023
(Amount in INR thousands, unless otherwise stated)

11 Earnings (Loss) per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	31 March 2023	31 March 2022
Loss attributable to equity holders	(468)	(108)
Weighted average number of equity shares for basic EPS	69,041	50,000
Basic & diluted loss per share (INR)	(6.78)	(2.16)

12 Related Party Transactions

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

Holding Company
Wipro Limited

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
Rent- (i)		
Wipro Limited	77	-
Reimbursement (ii)		
Wipro Limited	94	-
TOTAL	171	-

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

Trade Payable

Name of Related Party	Nature of Relationship	31 March 2023	31 March 2022
Wipro Limited	Holding Company	171	-
TOTAL		171	-

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil, 31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

13 Ratios

S No.	Ratio	Formula	Particulars		31 March 2023		31 March 2022		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2022				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Cash & Cash Equivalents + Other Current Assets	Current Liability= Trade Payables + Other financial Liability+ Provisions + Other Current Liability	342	308	70	68	111%	103%	-8%	Increase of Current Liabilities in current FY is due to increase in payable to Related party for Rent and increase in provision for XBLR fees. Current Assets constitutes only balance in bank. Increase in Bank balance due to Equity infusion in FY 22-23.
(b)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholders Equity	Net Income= Net Profits after taxes	Shareholder's Equity	(468)	34	(108)	2	-1396%	-6115%	77%	Increase in Net loss due to new Rental cost charged by Related party and other legal expenses.
(c)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	(468)	34	(108)	2	-1396%	-6115%	77%	Increase in Net loss due to new Rental cost charged by Related party and other legal expenses

Note : The other mandated disclosures are not applicable to the company

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

- 14 **Capital management**
The Company does not have any debt during the year and hence disclosure is not applicable.
- 15 **Contingent liabilities and contingent assets**
The Company has no Capital Commitment and contingent Liabilities as at March 31, 2023 (March 31, 2022: Nil).
- 16 **Financial risk management objectives and policies**
The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.
- Market Risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.
- (i) Interest Risk**
Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments and hence do not expose it to significant interest rate risk.
- (ii) Foreign currency risk**
The Company has no foreign currency exposure.
- Credit Risk**
Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.
- 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. Also refer Note 19.
- 17 **Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amount in INR thousands, unless otherwise stated)

- 18 **Fair values of financial assets and financial liabilities**
The fair value of cash and cash equivalents, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.
Financial assets that are neither past due nor impaired include cash and cash equivalents.
- 19 **Material uncertainty related to going concern**
The Company has incurred a net loss of Rs. 468 during the year ended March 31, 2023 (Previous Year Rs. 108), and have accumulated loss of Rs. 966 as on March 31, 2023 (Previous Year 498). The said condition indicates the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the Company has obtained a letter of support from its Holding Company for necessary financial and operation support to enable the Company to operate as a going concern. In the upcoming periods management believes that Company will be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the going concern assumption has been considered appropriate for preparation of these financial statement.
- 20 **Foreign currency exposure**
The unhedged foreign exchange exposure as at March 31, 2023 is Nil (March 31, 2022: Nil)
- 21 **The Code on Social Security 2020**
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited
CIN: U72200KA2015PTC080266

Sd/-
Manish P Bathija
Partner
Membership No: 216706

Place: Bangalore
Date:24-05-2023

Sd/-
Krishnan Subramanian
Director
DIN: 03484801

Place: Bangalore
Date:24-05-2023

Sd/-
Ashish Chawla
Director
DIN: 09133045

Place: Bangalore
Date:24-05-2023