

Special Purpose Standalone Financial Statements

International Technegroup Incorporated

31 March 2025

INDEPENDENT AUDITORS REPORT

To the Board of Directors of **International Technegroup Incorporated**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **International Technegroup Incorporated** ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the special purpose financial statements, including a summary of the 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 special purpose financial statements is prepared for inclusion in the annual report of the Ultimate Holding Company ("Wipro Limited") under the requirement of Section 129(3) of the Companies Act, 2013 (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 31 March 2025, and its profit and other comprehensive income, 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose 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 together with the ethical requirements that are relevant to our audit of the special purpose 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 on the special purpose financial statement.

Management's and Board of Directors' Responsibility for the Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the special purpose financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. This audit opinion has been issued solely for the purpose of inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of Section 129(3) of the Act. These financial statements are not the statutory financial statements of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit opinion is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S/d

Athiyan R

Partner

Membership No.: 237588

UDIN:

Bengaluru

30 May 2025

International Technegroup Incorporated
Special Purpose Standalone Balance Sheet as at 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4a	131	58
Right-of-Use Assets	4b	1,015	-
Financial assets			
Investments in subsidiaries	5	7,244	4,091
Deferred tax assets (net)	6	266	125
Other non-current assets	7	17	4
Total non-current assets		8,673	4,278
Current assets			
Financial assets			
Trade receivables	8	2,955	4,198
Unbilled receivables		1,749	2,029
Cash and cash equivalents	9	2,222	2,957
Other financial assets		-	-
Contract assets		391	145
Other current assets	7	286	368
Total current assets		7,603	9,697
TOTAL ASSETS		16,276	13,975
EQUITY			
Equity share capital	10	261	261
Other equity		10,583	8,300
TOTAL EQUITY		10,844	8,561
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Lease liabilities		839	-
Provisions	11	152	90
Total non-current liabilities		991	90
Current liabilities			
Financial liabilities			
Lease liabilities		192	-
Trade payables	12	778	585
Other financial liabilities	13	738	475
Contract liabilities		1,053	2,507
Other current liabilities	14	161	183
Provisions	11	778	673
Current tax liabilities (net)		741	900
Total current liabilities		4,441	5,324
TOTAL LIABILITIES		5,432	5,414
TOTAL EQUITY AND LIABILITIES		16,276	13,975

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors

International Technegroup Incorporated

S/d
Athiyan R
Partner
Membership No.: 237588

Bengaluru
30 May 2025

S/d
Srikant Godavarti
Director

Plano,Tx
30 May 2025

S/d
Manish Chaudhary
Director

Central Blvd,NY
30 May 2025

International Technegroup Incorporated**Special Purpose Standalone Statement of Profit and Loss for the year ended 31 March 2025**

(Amount in '000 USD, except share and per share data, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	15	22,218	21,913
Other income	16	155	234
Total Income		22,373	22,147
EXPENSES			
Employee benefits expense	17	10,758	11,261
Finance costs	18	100	73
Depreciation expense	4a	146	59
Sub-contracting and technical fees		6,393	4,711
Travel		61	69
Facility expenses		72	78
Communication		67	65
Legal and professional charges		126	578
Marketing and brand building		44	73
Other expenses	18	1,571	1,816
Total expenses		19,338	18,782
Profit before tax		3,035	3,365
Tax expense			
Current tax	21	893	669
Deferred tax	21	(141)	86
Total tax expense		752	755
Profit for the year		2,283	2,610
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of taxes		-	-
Total comprehensive income for the year		2,283	2,610
Earnings per equity share: (Equity shares of par value \$0.60 each)	20		
Basic and diluted		5.24	5.99
Weighted average number of shares		435,601	435,601

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report attached

For PKF Sridhar & Santhanam LLP**Chartered Accountants**

Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors

International Technegroup Incorporated

S/d

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International Technegroup Incorporated
Special Purpose Standalone Statement of Changes in Equity for the year ended 31 March 2025
(Amount in '000 USD, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars

Opening number of equity shares
Closing number of equity shares

As at 31 March 2025		As at 31 March 2024	
No. of shares	Amount	No. of shares	Amount
435,601	261	435,601	261
435,601	261	435,601	261

B. OTHER EQUITY

Particulars

Opening balance
Total comprehensive income for the period
Less: Dividend paid
Closing Balance

Retained earnings	
As at 31 March 2025	As at 31 March 2024
8,300	9,690
2,283	2,610
-	(4,000)
10,583	8,300

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors
International Technegroup Incorporated

S/d
Athiyan R
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30 May 2025

International Technegroup Incorporated
Special Purpose Standalone Cashflow Statement for the year ended 31 March 2025
(Amount in '000 USD, except share and per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities:		
Profit for the year	2,283	2,610
Adjustments		
Interest income on deposits	(155)	(234)
Depreciation expense	(247)	53
Interest on lease liability	26	-
Changes in operating assets and liabilities;		
Trade receivables	1,243	34
Unbilled receivables and contract assets	258	(665)
Other assets	(177)	447
Trade payables, other liabilities and provisions	623	(423)
Contract liabilities	(1,455)	(880)
Cash generated from operating activities before taxes	2,400	943
Income taxes (paid), net of refunds	(300)	84
Net cash generated from operating activities	2,100	1,027
Cash flows from investing activities:		
Payment for property, plant and equipment	265	(6)
Investment in subsidiaries	(3,153)	-
Interest received	155	234
Net cash generated from/(used in) investing activities	(2,733)	228
Cash flows from financing activities:		
Repayment of lease liabilities	(102)	-
Payment of dividend	-	(4,000)
Net cash from in financing activities	(102)	(4,000)
Net increase in cash and cash equivalents during the year	(735)	(2,745)
Cash and cash equivalents at the beginning of the year	2,957	5,702
Cash and cash equivalents at the end of the year (Refer Note No.9)	2,222	2,957

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors

International Technegroup Incorporated

S/d

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Central Blvd,NY

30 May 2025

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

1. The Company overview

International TechneGroup Incorporated (ITI or the Company), a global leader in interoperability, validation and migration of product data and related systems, helps clients streamline processes and reduce the amount of downstream changes caused by inaccurate, outdated or incomplete data. ITI solutions for CAD/CAM/CAE/PLM interoperability, data validation and reliability, operate within a framework for secure, traceable exchange and distribution. These solutions apply across a client's product lifecycle, enabling more efficient product design, supply chain and manufacturing processes. ITI's subject matter experts deliver solutions to solve complex issues allowing clients to spend more time engineering and less time searching for, validating and reworking data. Through strong partnerships with industry, government and technology vendors, ITI has developed and commercialized many leading technologies which provide significant impact to United States and global manufacturing companies.

The company is domiciled in USA and it was acquired by Wipro IT Services LLC on 1 October 2019.

The Company's Board of Directors authorized these financial statements for issue on 30 May 2025.

Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013. The comparative financial information is provided for the period 1 April 2024 to 31 March 2025 for which the Company was subsidiary of Wipro Limited.

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

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. 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. 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 statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

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

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

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

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below;

- **Certain financial assets and liabilities that are measured at fair value;**
- **Defined benefits plan – Plan assets measured at fair value**

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

(iii) New amendments adopted by the Company effective from April 1, 2023

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- a) **New Standards/Amendments notified and adopted by the Company:**
During the year ended March 31, 2025, MCA had notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- b) **New Standards/Amendments notified but not yet effective:**
On 7 May 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from 7 May 2025.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company.

(iv) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 recognised in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Income taxes:** The major tax jurisdictions for the Company is in United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- e) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Material accounting policies

(i) Functional and presentation currency

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

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

(iii) Financial instruments

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

- financial assets, which include cash and cash equivalents, 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 assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.

- 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 recognised initially at fair value.

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised 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 recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iv) Equity and Share Capital

a) Share capital and share premium

The authorised share capital of the Company as of 31 March 2025 USD 600,000 divided into 1,000,000 equity shares of USD 0.60 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.

b) Retained earnings

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

c) Dividend

No dividend paid for the year ended 31 March 2025.

d) Other reserves

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

Changes in the fair value of financial instruments measured at fair value through other comprehensive income, other than impairment loss, and actuarial gains and losses on defined benefit plans is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Property, plant and equipment**a) Recognition and measurement**

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

b) Depreciation

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

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

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IND AS 116

a) Arrangements where the Company is the lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves-

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated straight-line method from the commencement date over the shorter of lease term or useful life of right-of use assets.

The Company applies IND AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets included as part of our annual financial statements for the year ended March 31, 2025.

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income. Company has elected not to apply requirements of para 22-49 of Ind AS 116 to short term leases and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as finance income over the lease term using the effective interest method.

(vii) Impairment**A) Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

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

(viii) Employee benefits**a) Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(ix) Provisions

Provisions are recognised 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 recognised 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 recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

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

a) Services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

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

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

C. Maintenance contracts

Revenue from maintenance contracts is recognised rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term. Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

D) Products

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

E. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price. The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled. Revenues are shown net of value added tax and applicable discounts and allowances. The Company accrues the estimated cost of warranties at the time when the revenue is recognized.

The accruals are based on the Company's historical experience of material usage and service delivery costs. Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term. The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the

International TechneGroup Incorporated

Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

asset relates. The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence.

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

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

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised 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 recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Notes to the special purpose standalone financial statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

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

(xiv) Cash flow statement

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

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International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

4a Property, plant and equipment	Plant and machinery	Furniture and fixtures	Office equipment	Total
Gross carrying value:				
As at 1 April 2024	1,745	136	176	2,057
Additions	129	-	-	129
Disposals	(254)	(81)	(60)	(395)
As at 31 March 2025	1,620	55	116	1,791
Accumulated depreciation:				
As at 1 April 2024	1,687	136	176	1,999
Depreciation	54	-	-	54
Disposals	(252)	(81)	(60)	(393)
As at 31 March 2025	1,489	55	116	1,660
Net book value as at 31 March 2025	131	-	-	131
Gross carrying value:				
As at 1 April 2023	1,739	136	176	2,052
Additions	12	-	-	12
Disposals	(6)	-	-	(6)
As at 31 March 2024	1,745	136	176	2,058
Accumulated depreciation:				
As at 1 April 2023	1,634	136	176	1,946
Depreciation	59	-	-	59
Disposals	(6)	-	-	(6)
As at 31 March 2024	1,687	136	176	2,000
Net book value as at 31 March 2024	57	0	0	58

4b Right of Use Assets	Building	Total
Gross carrying value:		
As at 1 April 2024	-	-
Additions	1,107	1,107
Disposals	-	-
As at 31 March 2025	1,107	1,107
Accumulated depreciation:		
As at 1 April 2024	-	-
Depreciation	92	92
Disposals	-	-
As at 31 March 2025	92	92
Net book value as at 31 March 2025	1,015	1,015

Lease liabilities

i) Total lease liabilities are analysed as follows:

ii) Amounts recognised in statement of profit and loss:

The following amounts were recognised as expense in the year:

	31 March 2025	31 March 2024
Depreciation of right-of-use assets	92	-
Interest on lease liabilities	26	-
Total recognised in the statement of profit and loss	118	-

iii) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:	As at 31 March 2025	As at 31 March 2024
Less than 1 year	247	-
Between 1 and 2 years	510	-
Between 2 and 5 years	418	-
More than 5 years	-	-
Total	1,175	-

International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

5 Investments in subsidiaries

Investments in subsidiaries measured at cost

Non current

	As at 31 March 2025	As at 31 March 2024
International Technegroup Ltd. 554,436 (2024: 554,436 equity shares)	3,776	3,776
Mechworks S.r.L. 2,60,000 equity shares (2024: 260,000 equity shares)	315	315
ITI Proficiency Ltd. 112,000,670 (2024: 670 equity shares)	6,842	3,689
	10,933	7,780
Less: Impairment in value of investments in subsidiaries	(3,689)	(3,689)
	7,244	4,091

*Investment in subsidiaries is carried at cost and annually tested for impairment in line with applicable Accounting Standards. Impairment testing for investment in subsidiaries has been carried out considering their recoverable amounts which, inter alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and their terminal growth rates specific to the business. For such projections done using the discounted cash flow method, the following assumptions have been considered based on the economic circumstances of the respective investee:

A. Discount rate: 11.5% to 17.73%

B. Growth rates in years 1 to 5: 4.5% to 6.2%

C. Long term growth rate: 2.1%

Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) computed as per CAPM model.

6 Deferred tax (net)

	As at 31 March 2025	As at 31 March 2024
Employee related liabilities	197	62
Others	69	63
	266	125

7 Other assets

	As at 31 March 2025	As at 31 March 2024
Non current		
Prepaid expenses	17	4
	17	4

Current

Prepaid expenses	244	342
Dues from government authorities	16	15
Salary advances	-	9
Others	26	2
	286	368

8 Trade receivables

Unsecured

	As at 31 March 2025	As at 31 March 2024
Considered good	2,822	3,725
Receivable from related parties*	133	473
Credit impaired	220	213
Gross trade receivables	3,175	4,411
Less: Allowance for lifetime expected credit loss	(220)	(213)
Total Trade receivables	2,955	4,198

* Refer Note No. 22 for related party disclosure

The activity in the allowance for lifetime expected credit loss is given below:

Particulars

	As at 31 March 2025	As at 31 March 2024
Opening balance	213	62
Additions during the year	7	151
Closing balance	220	213

9 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
Current accounts	878	533
Deposits*	1,344	2,424
	2,222	2,957

**Balances with bank in overnight deposits.

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International Technegroup Incorporated**Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025**

(Amount in '000 USD, except share and per share data, unless otherwise stated)

10 Equity Share Capital**I. Authorised capital**

1,000,000 equity shares of \$0.60 each (31st March 2024 : 1,000,000 equity shares)

	As at 31 March 2025	As at 31 March 2024
	600	600
	600	600

II. Issued, subscribed and fully paid-up capital

435,601 equity shares of \$0.60 each (31st March 2024: 435,601 equity shares)

	261	261
	261	261

(i.) Shares held by holding company (Wipro IT Services LLC, the holding company)**Particulars**

	As at 31 March 2025	As at 31 March 2024
No. of Equity shares of \$0.60 each	435,601	435,601

(ii.) Details of shareholders holding more than 5% of the total equity shares of the Company**Name of the Shareholder**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Wipro IT Services LLC	435,601	100	435,601	100

(iii) Terms / Rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Japanese yen. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(iv) There has been no issue of bonus shares or issue of shares for consideration other than cash or share buy back during five years immediately preceding 31 March 2025.

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International Technegroup Incorporated**Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025**

(Amount in '000 USD, except share and per share data, unless otherwise stated)

11 Provisions**Non Current**

Provision for employee benefits expenses
Provision for compensated absences

As at 31 March 2025	As at 31 March 2024
25	22
127	68
152	90

Current

Provision for employee benefits expenses
Provision for compensated absences

497	520
281	154
778	673
930	764

12 Trade payables**Current**

Trade payables
Payables to related parties*
Accrued expenses

As at 31 March 2025	As at 31 March 2024
123	107
503	336
152	143
778	585

* Refer Note No. 22 for related party disclosure

13 Other financial liabilities**Current**

Dues to employees
Payable to related parties
Others

As at 31 March 2025	As at 31 March 2024
202	190
514	270
22	15
738	475

* Refer Note No. 22 for related party disclosure

14 Other current liabilities

Statutory dues payable

As at 31 March 2025	As at 31 March 2024
161	183
161	183

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International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

15 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	22,218	21,913
	22,218	21,913
Revenue by nature of contract		
Fixed Price and volume based	6,755	5,021
Time and materials	15,463	16,892
	22,218	21,913

Contract asset and liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value.

A) Contract liabilities:

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. During the year ended 31 March 2025, the Company recognized revenue of USD 2500 arising from contract liabilities as at 31 March 2024.

B) Contract assets:

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. During the year ended March 31, 2025, USD 391 of contract assets have been reclassified to receivables on completion of milestones. During the year ended March 31, 2024, it is USD 145 contract assets has been reclassified to receivables.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

16 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on deposits	155	234
	155	234

17 Employee benefits

	Year ended 31 March 2025	Year ended 31 March 2023
Salaries and allowances	10,571	11,272
Compensated absences	187	(11)
	10,758	11,261

18 Finance Cost

	Year ended 31 March 2025	Year ended 31 March 2023
Interest expenses on lease liabilities	26	-
Bank charges	74	73
	100	73

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International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
19 Other expenses		
Rent	205	344
Rates and taxes	26	9
Allowance for lifetime expected credit loss	7	160
Subscription and membership fees	156	307
Software licence fees	462	647
Insurance expenses	651	293
Repairs and maintenance	36	15
Miscellaneous onsite claims	11	17
Other foreign exchange gains/(losses), net	3	2
Miscellaneous expenses	14	21
	1,571	1,816

20 Earnings per equity share

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, excluding equity shares purchased by the Company. 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.

	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year	2,283	2,610
Weighted average number of equity shares (in '000)	435,601	435,601
Basic and diluted earnings/(loss) per share	5.24	5.99
Nominal value - per equity share	0.60	0.60

21 Income tax

Income tax expense has been allocated as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Income tax expense		
Domestic		
Current taxes	893	669
Deferred taxes	(141)	86
Total income taxes	752	755

	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before tax	3,035	3,365
Enacted income tax rate	29%	28%
Computed expected tax expense	880	942
Effect of:		
Prior year impact	(8)	(131)
Permanent difference	(120)	(56)
Total income taxes expenses	752	755

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International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

22 Related Party Relationships, Transactions and Balances

i) The following are the entities with which the Company has related party transactions:

Particulars	Relationship with the company	Country of Incorporation
Ultimate Holding Company	Wipro Limited	India
Holding company	Wipro IT Services LLC	USA
Subsidiaries	ITI Proficiency Limited	Israel
	Mechworks S.R.L	Italy
	International Technegroup Limited	UK
Fellow Subsidiaries	Wipro Holdings Hungary Kft	Hungary
	Wipro Holdings Investment Kft	Hungary

Key managerial personnel

Srikant Godavarti	Director
Manish Chaudhary	Director (wef 24 January 2025)
Rishabh Khemka	Directors (resigned 24 January 2025)

ii) The Company had the following transactions with related parties :

	Year ended 31 March 2025	Year ended 31 March 2024
Sales and services		
Wipro Limited	1,771	2,508
ITI Proficiency Limited	12	22
International Technegroup Limited	180	297
Wipro Inc	23	-
Subcontracting and technical fees		
Wipro Limited	3,392	3218
ITI Proficiency Limited	939	599
International Technegroup Limited	684	613
Insurance expenses		
Wipro Limited	651	293

iii) Closing balances with related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables:		
International Technegroup Limited,	133	292
Wipro Limited,	-	181
Payables:		
ITI Proficiency Limited,	63	18
Wipro Limited,	46	-
Wipro LLC	908	-
Wipro IT Services, Inc.	-	587

23 Commitments and contingencies

There are no contingent liabilities, capital and other commitments as at 31 March 2025 and 31 March 2024.

24 Segment Reporting

The Company operates in one business segment, namely sale of software services. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

25. Trade receivable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed – considered good	372	2,569	25	157	51	-	3,175
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Total	372	2,569	25	157	51	-	3,175
Less : Allowance for credit impaired	220	-	-	-	-	-	220
Net trade receivables	152	2,569	25	157	51	-	2,955

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed – considered good	2,363	1,684	362	2	-	-	4,411
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Total	2,363	1,684	362	2	-	-	4,411
Less : Allowance for credit impaired	213	-	-	-	-	-	213
Net trade receivables	2,150	1,684	362	2	-	-	4,198

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International Technegroup Incorporated**Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March**

(Amount in '000 USD, except share and per share data, unless otherwise stated)

26 Trade payables ageing schedule**As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
(i) Trade payables - MSME	-	-	-	-	-	-
(ii) Trade payables - Others	768	10	-	-	-	778
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	768	10	-	-	-	778

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
(i) Trade payables - MSME	-	-	-	-	-	-
(ii) Trade payables - Others	855	-	-	-	-	855
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	855	-	-	-	-	855

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International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

27 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows :

Particulars	Note	FVTPL	Amortized cost	Total carrying value	Total fair value
Financial assets :					
Investments	5	-	7,244	7,244	7,244
Trade receivables	8	-	2,955	2,955	2,955
Cash and cash equivalents	9	-	2,222	2,222	2,222
Unbilled revenues		-	1,749	1,749	1,749
Total financial assets		-	14,170	14,170	14,170
Financial liabilities :					
Lease liabilities	0	-	1,031	1,031	1,031
Trade payables	12	-	778	778	778
Other financial liabilities	13	-	738	738	738
Total financial liabilities		-	2,546	2,546	2,546

The carrying value and fair value of financial instruments by categories as at 31 March, 2024 were as follows :

Particulars	Note	FVTPL	Amortized cost	Total carrying value	Total fair value
Financial assets :					
Investments	5	-	4,091	4,091	4,091
Trade receivables	8	-	4,198	4,198	4,198
Cash and cash equivalents	9	-	2,957	2,957	2,957
Unbilled revenues		-	2,029	2,029	2,029
Total financial assets		-	13,275	13,275	13,275
Financial liabilities :					
Trade payables	12	-	585	585	585
Other financial liabilities	13	-	475	475	475
Total financial liabilities		-	1,060	1,060	1,060

Notes to financial instruments

- i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

28 Financial risk management

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Concentration Risk

The table below provides the details of the customer having balance of more than 10% of the total Account receivable of the entity as of 31st March 2025 and 31st March 2024

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
No of customers who owed more than 10% of the total receivables	3	3
Contribution of customers in owing more than 10% of total receivables	48%	57%

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International Technegroup Incorporated**Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025**

(Amount in '000 USD, except share and per share data, unless otherwise stated)

28 Financial risk management (continued)**B Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2025	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Lease liabilities	247	929	-	1,175
Trade payables	778	-	-	778
Other Financial liabilities	738	-	-	738
Total	1,762	929	-	2,690

As at 31 March 2024	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Trade payables	585	-	-	585
Other Financial liabilities	475	-	-	475
Total	1,060	-	-	1,060

C 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 of currency risk. Financial instruments affected by market risk include trade and other receivables/payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

D Interest rate risk

The Company has no borrowings as at 31 March, 2025. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from EUR, CAD, GBP. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The management evaluates rate exposure arising from these transactions and enters into Foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

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International Technegroup Incorporated

Notes to the Special Purpose Standalone Financial Statements for the year ended 31 March 2025

(Amount in '000 USD, except share and per share data, unless otherwise stated)

29 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these financial statements.

30 Previous year figures have been regrouped/ rearranged, wherever necessary

As per our report attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors

International Technegroup Incorporated

sd/-

Athiyan R

Partner

Membership No.: 237588

Bengaluru

30 May 2025

sd/-

Srikant Godavarti

Director

Plano,Tx

30 May 2025

sd/-

Manish Chaudhary

Director

Central Blvd,NY

30 May 2025