

Independent Auditor's Report

To the Board of Directors of Wipro Designit Services Inc.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Wipro Designit Services Inc.** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in note 2(i) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2025 and Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended March 31, 2025.

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 Special Purpose Financial Statements* section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2(ii) to the accompanying financial statements which indicates that the Company has net liability of USD 17,63,301 as at March 31, 2025. These events or conditions indicate that a material uncertainty exists which may cast a significant doubt on the Company's ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying financial statements to be appropriate. Our opinion is not modified in respect of this matter.



Responsibilities of the Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company, in accordance with the basis described in note 2(i) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are 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 financial 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 made by the 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 ability of the Company 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 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.

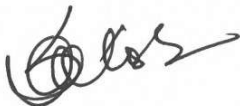
Basis of Accounting and Restriction on Use and Distribution

We draw attention to note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared for the inclusion in the annual report of Wipro Limited under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited, except with our prior consent in writing. 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 report is shown, or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W



Santosh Burande

Partner

Membership No.: 214451

UDIN : 25214451BMHTNZ8258



Place: Bangalore

Date: May 22, 2025

Special Purpose Financial Statements

Wipro Designit Services Inc.

31 March 2025

Wipro Designit Services Inc.
Balance Sheet
(Amounts in USD, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	4	76,022	176,634
Right-of-Use assets	5	-	41,356
Investments	6	92	92
Total non-current assets		76,114	218,082
Current assets			
Financial assets			
Trade receivables	7	6,039,886	9,762,274
Unbilled receivables		531,253	323,629
Cash and cash equivalents	8	3,889,752	1,667,740
Other financial assets	9	4,292,491	780,686
Current tax assets (net)		34,921	51,086
Contract assets		183,949	204,368
Other current assets	10	126,291	498,779
Total current assets		15,098,543	13,288,562
TOTAL ASSETS		15,174,657	13,506,644
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1,635	1,635
Other equity		(1,764,936)	(27,347,222)
TOTAL EQUITY		-1,763,301	-27,345,587
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	22	6,730,814	4,817,308
Total non-current liabilities		6,730,814	4,817,308
Current liabilities			
Financial liabilities			
Lease liabilities	24	-	57,034
Borrowings	12	-	24,249,999
Trade payables	13	8,236,099	6,524,228
Other financial liabilities	14	1,413,576	3,410,949
Contract liabilities		-	257,696
Provisions	15	325,717	1,058,106
Other current liabilities	16	231,753	476,486
Current tax liabilities (net)		-	425
Total current liabilities		10,207,145	36,034,923
TOTAL LIABILITIES		16,937,958	40,852,232
TOTAL EQUITY AND LIABILITIES		15,174,657	13,506,644
Summary of Significant Accounting Policies	2-3		

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-
Santosh Burande
Partner
Membership No.: 214451
Bengaluru
Date - 22.05.2025

Sd/-
Mehul Patwari
Director

USA
22.05.2025

Sd/-
Keri Dawson
Director

UK
22.05.2025

Wipro Designit Services Inc.
Statement of Profit and Loss
(Amounts in USD, unless otherwise stated)

	<u>Notes</u>	<u>Year ended March 31, 2025</u>	<u>Year ended March 31, 2024</u>
INCOME			
Revenue from operations	17	44,276,145	49,124,440
Other income	18	150,959	560,242
Total Income		44,427,104	49,684,682
EXPENSES			
Employee benefits expense	19	37,300,793	43,341,595
Finance costs	20	739,408	1,492,404
Depreciation, amortisation and impairment expense		176,982	682,447
Sub-contracting and technical fees		4,571,696	6,117,320
Facility expenses		645,369	690,787
Travel		229,914	425,911
Communication		33,275	62,903
Legal and professional charges		165,000	135,343
Marketing and brand building		12,761	38,266
Other expenses	21	1,724,204	1,598,726
Total expenses		45,599,402	54,585,702
Profit/(Loss) before tax		-1,172,298	-4,901,020
Tax expense			
Current tax	22	-1,568,090	-2,127,226
Deferred tax	22	1,913,506	729,577
Total tax expense		345,416	-1,397,649
Profit/(Loss) for the year		-1,517,714	-3,503,371
Total other comprehensive income / (loss) for the year, net of taxes		-	-
Total comprehensive income/ (loss) for the year		-1,517,714	-3,503,371
Earnings per equity share			
(Equity shares of par value \$ 0.0001 each)	23		
Basic		(0.09)	(0.21)
Diluted		(0.09)	(0.21)
Weighted average number of equity shares used in computing earnings per equity share			
Basic		16,350,000	16,350,000
Diluted		16,350,000	16,350,000

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-
Santosh Burande
Partner
Membership No.: 214451
Bengaluru
Date - 22.05.2025

Sd/-
Mehul Patwari
Director

Sd/-
Keri Dawson
Director

USA
22.05.2025

UK
22.05.2025

Wipro Designit Services Inc.
Special Purpose Statement of Cash Flow
(Amounts in USD, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
A. Cash flows from operating activities		
Profit /(loss) before tax	(1,172,298)	(4,901,020)
Adjustments to reconcile loss for the year to net cash generated from/used in operating activities		
Depreciation, amortisation and impairment expense	176,982	682,447
Net unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries	-	(7,525)
Loss on Fixed asset written off	9,651	8,191
Finance and other income, net of finance costs	588,449	1,423,095
Changes in operating assets and liabilities		
Trade receivables	3,722,388	(3,384,584)
Unbilled receivables and contract assets	(187,205)	(290,297)
Other assets	(3,139,314)	2,766,511
Trade payables, other liabilities and provisions	336,151	(1,358,327)
Cash generated from/(used in) operating activities before taxes	334,801	(5,061,509)
Income taxes paid, net	(329,676)	1,397,649
Net cash generated from/(used in) operating activities (A)	5,125	(3,663,860)
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(44,665)	(41,114)
Proceeds from disposal of property, plant and equipment	-	69
Interest received	150,959	69,309
Net cash generated from/(used in) investing activities (B)	106,294	28,264
C. Cash flows from financing activities		
Proceeds from issue of equity	27,100,000	-
Payment of lease liabilities	-	(650,760)
Proceeds from short term borrowings	-	5,315,172
Repayment of short term borrowings	(24,249,999)	(600,000)
Interest paid	(739,408)	(1,492,404)
Net cash generated from/(used in) financing activities (C)	2,110,593	2,572,008
Net decrease in cash and cash equivalents during the year (A+B+C)	2,222,012	(1,063,588)
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	1,667,740	2,731,328
Cash and cash equivalents at the end of the year (Note 8)	3,889,752	1,667,740

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-
Santosh Burande
Partner
Membership No.: 214451
Bengaluru
Date - 22.05.2025

Sd/-
Mehul Patwari
Director

Sd/-
Keri Dawson
Director

USA
22.05.2025

UK
22.05.2025

Wipro Designit Services Inc.
Statement of changes in Equity
(Amounts in USD, unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance of Equity shares	16,350,000	1,635	16,350,000	1,635
Changes in equity share capital during the year	-	-	-	-
Closing balance of equity shares	16,350,000	1,635	16,350,000	1,635

B. Other equity

	Other equity			
	Additional Capital	Common control transaction reserve	Retained earnings	Total other equity
As at 1 April 2023	-	(8,239,735)	(15,604,116)	(23,843,851)
Profit/(loss) for the year	-	-	(3,503,371)	(3,503,371)
As at 31 March 2024	-	(8,239,735)	(19,107,487)	(27,347,222)
Profit/(loss) for the year	-	-	(1,517,714)	(1,517,714)
Contributions during the year	27,100,000	-	-	27,100,000
As at 31 March 2025	27,100,000	(8,239,735)	(20,625,201)	(1,764,936)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-

Santosh Burande

Partner

Membership No.: 214451

Bengaluru

Date - 22.05.2025

Sd/-

Mehul Patwari

Director

Sd/-

Keri Dawson

Director

USA

22.05.2025

UK

22.05.2025

Wipro Designit Services Inc.
(Formerly known as Rational Interaction Inc.)
Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amounts in USD, unless otherwise stated)

1. The Company overview

Wipro Designit Services, Inc. (the “Company”), incorporated in the state of Washington is a leading provider of Customer experience solutions across the full spectrum of customer-focused digital transformation initiatives. The company delivers its wide range of customized services in order to drive connection, growth and business performance of its clients.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These special purpose financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under section 129(3) of the Companies Act, 2013 for inclusion in the annual report of the Ultimate Holding Company (Wipro limited).

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

Comparatives are restated for merger of Designit North America, Inc. and Wipro Designit Services, Inc. effective 1 July 2024. Accounting of merger was done basis pooling of interest method.

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 financial statements, where applicable.

Previous period figures have been regrouped / reclassified wherever necessary.

(ii) Basis of measurement

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

Going Concern

The directors have considered going concern in preparing these financial statements.

The Company has net liability of USD 1,763,301 as at March 31, 2025 and USD 27,354,587 as at March 31, 2024. It has made a net loss of USD 1,517,714 and USD 3,503,371 for the year ended March 31, 2025, and March 31, 2024. Due to accumulated losses, the Company has received a support letter from its ultimate parent, Wipro Limited confirming that they will continue to support the Company in meeting its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Having received these support letters and considering the current and forecast financial position of the shareholders and their willingness and ability to provide financial support to the Company as needed, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An accounting policy may require items in financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgments or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates. Actual results may differ from those estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the financial statements are included in the following notes:

a) **Revenue recognition:** 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 labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit 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. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) **Income taxes:** The major tax jurisdiction 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 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 realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Expected credit losses on financial assets:** 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. Summary of significant 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 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

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2025 is USD 1635 divided into 16,350,000 equity shares of \$ 0.0001 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. does not have share capital.

b) Retained earnings

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

c) Dividend

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

d) Other reserves

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:

Category	Useful life
Buildings	Useful life or lease term whichever is lower
Computer equipment and software	3 years
Furniture, fixtures and equipment	3 to 5 years

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.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- 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 determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement 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 leases) and low-value assets. For these 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.

The cost of the right-of-use asset 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 are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, 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 can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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 asset 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 statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

(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.

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 Design services provided to its clients along with the educational services eg. Training and Coaching services.

a) Services

The Company recognizes 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. 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’ represent cost and earnings in excess of billings as at the end of the reporting period. ‘Unearned revenues’ represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customers’.

C. Maintenance contracts

Revenue from maintenance contracts is recognised ratably 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.

b) Products

Revenue from products are recognised when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. We present such receivables as part of Trade receivables at their net estimated realizable value.

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

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods

(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.

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) Earnings per share

The 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.

(xv) 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.

(xvi) Disposal of Assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

i. Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the standalone financial statements.

ii. Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the standalone financial statements.

iii. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the standalone financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Property, plant and equipment

Gross carrying value:

As at April 1, 2023

Additions

Disposals

Adjustments

As at Mar 31, 2024

Additions

Disposals

As at March 31, 2025

Accumulated depreciation/ impairment:

As at April 1, 2023

Additions

Disposals

Adjustments

As at Mar 31, 2024

Depreciation and impairment

Disposals

As at March 31, 2025

Net carrying value as at March 31, 2025

Net carrying value as at March 31, 2024

Plant and equipment	Furniture and fixtures	Leasehold Improvements	Total
859,653	153,467	85,623	1,098,743
41,114	-	-	41,114
(162,257)	(86,071)	-	(248,328)
31,175	(66,618)	(59,304)	(94,747)
769,685	778	26,319	796,782
44,665	-	-	44,665
(4,620)	-	(26,319)	(30,939)
809,730	778	-	810,508
542,945	152,461	73,531	768,937
181,514	911	3,746	186,171
(154,211)	(86,002)	-	(240,213)
31,175	(66,618)	(59,304)	(94,747)
601,423	752	17,973	620,148
135,600	26	-	135,626
(3,315)	-	(17,973)	(21,288)
733,708	778	-	734,486
76,022	-	-	76,022
168,262	26	8,346	176,634

5. Right-of-use assets

Gross carrying value:

As at April 1, 2023

Additions

Disposals

As at Mar 31, 2024

Additions

Disposals

As at March 31, 2025

Accumulated depreciation

As at April 1, 2023

Additions

Disposals

As at Mar 31, 2024

Depreciation

Disposals

As at March 31, 2025

Net carrying value as at March 31, 2025

Net carrying value as at March 31, 2024

Buildings	Total
4,519,418	4,519,418
-	-
(1,996,685)	(1,996,685)
2,522,733	2,522,733
-	-
-	-
2,522,733	2,522,733
3,517,438	3,517,438
960,624	960,624
(1,996,685)	(1,996,685)
2,481,377	2,481,377
41,356	41,356
-	-
2,522,733	2,522,733
-	-
41,356	41,356

6. Investments

(At Amortised Cost)

Non-current

Investment in equity instruments of subsidiaries (net of impairment, if any)

	As at March 31, 2025	As at March 31, 2024
	92	92
	92	92
Aggregate amount of unquoted investments	92	92
	92	92

6.1 Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	Face Value	Number of units as at		Balance as at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Equity Instruments						
Wipro Designit Services Limited	USD	1	100	100	92	92
Total investment in unquoted equity of subsidiaries			100	100	92	92

7. Trade Receivables**Unsecured**

Considered good

Balance with group companies*

	4,920,977	5,644,123
	1,118,909	4,118,151
	6,039,886	9,762,274

* Refer related party note no 26

8. Cash and cash equivalents

Balances with banks

in current accounts

	3,889,752	1,667,740
	3,889,752	1,667,740

9. Other financial assets

(At Amortised Cost)

Current

Security deposits

Dues from officers and employees

Balance with group companies*

	53,658	9,167
	4,704	-
	4,234,129	771,519
	4,292,491	780,686

* Refer related party note no 26

10. Other assets**Current**

Prepaid expenses

	126,291	498,779
	126,291	498,779

11. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised capital	1,635	1,635
	1,635	1,635
Issued, subscribed and fully paid-up capital		
Ordinary Shares 16,350,000 equity shares of \$ 0.0001 each	1,635	1,635
	1,635	1,635

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	16,350,000	1,635	16,350,000	1,635
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	16,350,000	1,635	16,350,000	1,635

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 0.0001 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in USD. The final 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.

c) Details of shareholders holding more than 5% shares in the Company

	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
Equity shares of USD 0.0001 each fully paid-up Wipro IT Services LLC	100%	16,350,000	100%	16,350,000

12. Borrowings

Current-Unsecured

From related party (unsecured)	24,249,999	24,249,999
Repayment of loan	24,249,999	-
	-	24,249,999

Short Term Borrowing	Interest (F/V)	Interest Rate	March 31, 2025	March 31, 2024
Unsecured Term loan	Variable	LIBOR+200 bps	-	3,800,000
Unsecured Term loan	Variable	LIBOR+85 bps	-	6,199,999
Unsecured Term loan	Variable	SOFR +85 bps	-	14,250,000

13. Trade Payables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Creditors	310,741	384,559
Balance with group companies*	5,585,585	3,303,156
Accrued expenses	2,339,773	2,836,513
	8,236,099	6,524,228

* Refer related party note no 26

14. Other financial liabilities

(At Amortised Cost)

Current

Salary Payable	1,212,875	1,046,813
*Balance with group companies	-	2,192,697
Statutory dues	-	1,102
Others liabilities	200,701	170,337
	1,413,576	3,410,949

* Refer related party note no 26

15. Provisions**Current**

Provision for compensated absence	325,717	1,058,106
	325,717	1,058,106

16. Other liabilities**Current**

Statutory and other liabilities	231,753	476,486
	231,753	476,486

17. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Rendering of Services	44,276,145	49,124,440
	44,276,145	49,124,440
Revenue by nature of contract		
Fixed Price and Volume Based	37,104,828	42,238,792
Time and Materials	7,171,317	7,766,193
	44,276,145	50,004,985

* Refer related party note no 26

Out of total revenue, sale to related party is USD 7,653,029 for the year ended March 31, 2025 and USD 8,345,839 for the year ended March 31, 2024

Contract assets and liabilities

During the year ended March 31, 2025 USD 204,368 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

Contract liabilities: During the year ended 31 March 2025 and 2024, the Company recognised revenue of USD 257,696 and USD 845,526 arising from contract liabilities.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

- its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.
- performance obligations in a contract that originally had a contract term of one year or less.

As at March 31, 2025 and March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,315,205 and USD 5,252,067 of which approximately 100% is expected to be recognized as revenues within one year. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically,

18. Other income

Rental income	-	463,037
Interest income	150,959	97,205
Finance and other income	150,959	560,242

19. Employee benefits

a) Employee Compensation

Salaries and bonus	36,592,676	42,579,755
Staff welfare expenses	-	7,829
Contribution to other funds	708,117	754,011
	37,300,793	43,341,595

* Refer related party note no 26

20. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	739,182	1,472,723
Interest on finance lease	226	19,681
	739,408	1,492,404

* Refer related party note no 26

21. Other Expenses

Rates & taxes	(332,688)	39,981
Software, Tools and Subscription charges	4,723	904,590
Recruitment	72,065	151,774
Allocation of overheads from/(to) group companies	1,813,641	331,966
Repairs and maintenance	11,242	33,012
Foreign exchange gain/(loss), net	27,491	72,121
Miscellaneous expenses	127,730	65,282
	1,724,204	1,598,726

* Refer related party note no 26

During the fiscal year ended March 31, 2025 the company has received refund of B&O taxes from washington department amounting 424,474 which are nettedoff with rates & taxes expenses.

During the fiscal year ended March 31, 2025, the Company changed how it presents income from charging corporate overheads to group companies. Instead of reporting this income as part of revenue, it is now presented as a reduction of expenses. This change more accurately reflects the substance of the transactions, wherein the Company only recovers a share of expenses from other group companies, and thus the net expense represents only the Company's share of corporate overhead expenses. For comparative purposes, the financial statements for the year ended March 31, 2024, have been adjusted accordingly. An amount of USD 8,575 has been included as a reduction of operating expenses for that year. This change in presentation does not affect the reported Total Loss, or the Loss per Share for the previous period presented.

22. Income tax

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense has been allocated as follows:		
Income tax expense		
Current taxes	(1,568,090)	(2,127,226)
Deferred taxes	1,913,506	729,577
	345,416	(1,397,649)

Income tax expense consists of the following:

Profit/(loss) before tax	(1,172,298)	(4,901,019)
Enacted income tax rate in USA	29%	28%
Computed expected tax expense	(339,966)	(1,372,285)
Effect of		
Expense disallowed for tax purpose	83,294	50,656
Tax related to prior years	602,088	26,671
Changes in tax asset	345,416	(1,294,958)

The component of deferred tax assets and liabilities are as follows:

Property plant and equipment	(8,615)	5,197
Accrued expenses	-	206,461
Amortisation of goodwill and intangibles	(249,791)	(5,418,276)
Other liabilities	(6,472,408)	389,310
	(6,730,814)	(4,817,308)

23. Earnings per equity share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Company	(1,517,714)	(3,503,371)
Weighted average number of equity shares outstanding	16,350,000	16,350,000
Basic earnings per share	(0.09)	(0.21)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Company	(1,517,714)	(3,503,371)
Weighted average number of equity shares outstanding	16,350,000	16,350,000
Weighted average number of equity shares for diluted earnings per share	16,350,000	16,350,000
Diluted earnings per share	(0.09)	(0.21)

24 IND AS 116 leases related disclosures**i) Total lease liabilities are analysed as follows:**

	As at 'March 31, 2025	As at 'March 31, 2024
Denominated in the following currencies:		
USD	-	57,034
	-	57,034
Analysed as:		
Current	-	57,034
	-	57,034

ii) Amounts recognised in statement of profit and loss:

The following amounts were recognised as expense in the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of right-of-use assets	41,356	496,275
Interest on lease liabilities	226	19,681
Total recognised in the statement of profit and loss	41,582	515,956

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:

	As at 'March 31, 2025	As at 'March 31, 2024
Maturity analysis:		
Less than 1 year	-	57,260
	-	57,260

25. Financial instruments

	As at March 31, 2025	As at March 31, 2024
Financial assets- at amortised cost		
Cash and cash equivalents	3,889,752	1,667,740
Investment in equity instruments of subsidiaries	92	92
Other financial assets		
Trade receivables	6,039,886	9,762,274
Unbilled receivables	531,253	323,629
Other assets	4,292,491	780,686
	14,753,474	12,534,421
Financial liabilities- at amortised cost		
Trade payables	8,236,099	6,524,228
Lease liabilities	-	57,034
Other financial liabilities	1,413,576	3,410,949
Borrowings	-	24,249,999
	9,649,675	34,242,210

Notes to financial instruments:

- a. 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.

- b. 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

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.

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

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 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. Individual risk limits are set accordingly.

B. Concentration Risk

One of the customer accounted for 79% and 68% and the other customer accounted for 10% and 32% of revenue for the year ended March 31, 2025 and 2024, respectively

C. 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 table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

March 31, 2025							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings	-	-	-	-	-	-	-
Trade payables	8,236,099	-	-	-	8,236,099	-	8,236,099
Other financial liabilities	1,413,576	-	-	-	1,413,576	-	1,413,576
Mar 31, 2024							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings	24,249,999	-	-	-	24,249,999	-	24,249,999
Trade payables	6,524,228	-	-	-	6,524,228	-	6,524,228
Other financial liabilities	3,410,949	-	-	-	3,410,949	-	3,410,949

D. 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.

E Interest rate risk

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

F. Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in USD currency. Consequently, the Company is not exposed to foreign exchange risk.

26. Related party relationships and transactions

I. The following are the entities with which the Company has related party transactions

Nature of relationship	Name of the related party	Country of Incorporation
Ultimate Holding Company	Wipro Limited	India
Holding Company	Wipro IT Services LLC	India
Fellow Subsidiary	Designit Spain Digital, S.L.U	Spain
	Wipro, LLC	USA
	Designit Denmark A/S	Denmark
	The Capital Markets Company LLC	US
	Designit London	Branch of WT92- in UK
	Designit T.L.V Ltd.	Israel
	Designit Oslo A/S	Norway
	Wipro Solutions Canada Limited	Canada
	Designit Germany GmbH	Germany
	Rizing Solutions Canada Inc.	Canada
	Edgile, LLC	USA
	Infocrossing, LLC	USA
	HealthPlan Services, Inc.	USA
	Wipro IT Services UK Societas	U.K.
	Designit Denmark A/S Branch in London	UK
	Designit Sweden AB	Sweden
	Designit A/S (Australia & NewZeland)	Australia
	Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
Wholly Owned Subsidiary	Wipro Designit Services Limited	Ireland

The Company has the following related party transactions for the year ended March 31, 2025 and March 2024:

Transactions / balances	Year Ended March 31, 2025	Year Ended March 31, 2024
Sales of goods and services	7,653,029	8,345,839
Cost of services	2,094,579	3,443,329
Employee Benefit Expense	2,835,355	673,197
Short term loan repaid	24,249,999	600,000
Interest Expense	406,569	1,468,079

II. The Company has the following related party transactions:

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
Wipro, LLC	2,542,719	5,449,754
The Capital Markets Company LLC	1,329,563	181,859
Designit London	30,400	43,290
Wipro Limited	1,106,137	1,595,378
Edgile, LLC	770,077	-
Rizing Solutions Canada Inc.	1,911,047	341,415
Wipro Solutions Canada Limited	(36,915)	734,143

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of Services		
Wipro Designit Services Limited	1,607,800	1,671,931
Wipro Limited	370,413	677,191
Designit T.L.V Ltd.	-	49,578
Designit London	-	145,891
Designit Spain Digital, S.L.U	116,366	38,297
Wipro, LLC	-	626,240
Designit Denmark A/S	-	121,971
Designit Denmark A/S Branch in London	-	73,554
Designit Oslo A/S	-	26,994
Designit Germany Gmbh	-	11,768
Designit Sweden AB	-	(607)
Designit A/S (Australia & NewZeland)	-	521
Employee Benefit Expenses		
Wipro Limited	2,835,355	673,197
Loan Repaid		
Infocrossing, LLC	2,300,000	600,000
Wipro, LLC	3,800,000	-
HealthPlan Services, Inc.	3,899,999	-
Wipro IT Services UK Societas	14,250,000	-
Interest Expense		
Infocrossing, LLC	70,314	149,693
Wipro, LLC	72,813	275,718
HealthPlan Services, Inc.	62,208	108,225
Wipro IT Services UK Societas	201,234	297,780
Wipro Limited	-	43,187
Wipro Holdings Investment Korlátolt Felelősségű Társaság	-	593,476
Tax Loss Utilisation		
Wipro, LLC	2,038,288	-
Wipro Limited	(653,664)	339,033
The Capital Markets Company LLC	(1,960,991)	1,017,099
HealthPlan Services, Inc.	2,195,843	-
Infocrossing, LLC	-	771,519

26. Related party relationships and transactions

III. Balances with related parties as at year end are summarised below

	Year ended March 31, 2025	Year ended March 31, 2024
a) Receivable and other financial assets		
Designit Denmark A/S	8,166	-
Wipro Limited	602,550	392,158
Wipro LLC	2,265,652	609,996
Infocrossing LLC		1,531,896
The Capital Markets Company LLC	241,523	2,026,161
Rizing Solutions Canada Inc.	380,428	259,388
Wipro Solutions Canada Limited	(450,000)	70,070
Designit Germany GmbH	11,229	-
Designit London	29,595	-
Designit Oslo AS	9,187	-
Designit Spain Digital S.L.U.	15,312	-
Designit T.L.V Ltd.	43,554	-
HealthPlan Services, Inc.	2,195,842	-
	5,353,038	4,889,669
b) Payable and other financial liabilities		
Designit Denmark A/S	94,305	-
The Capital Markets Company LLC	86,184	13,926
Designit Denmark A/S (London)	-	136,681
Designit Denmark A/S Branch in London	-	73,860
Wipro Limited	4,343,579	1,706,713
Wipro Designit Services Limited	722,741	684,600
Designit Oslo A/S	-	57,989
Wipro Germany GmbH	-	20,572
Wipro LLC	58,774	753,071
Designit London	155,026	143,122
Designit Spain Digital S.L.U.	102,544	37,803
Designit T.L.V Ltd.	22,433	19,561
HealthPlan Services, Inc.	-	108,224
Wipro IT Services UK Societas	-	1,669,799
Infocrossing, LLC	-	68,849
Wipro Technologies GmbH	-	569
Designit A/S (Australia & New Zealand)	-	514
	5,585,585	5,495,853
c) Loans Payable		
Wipro IT Services UK Societas	-	14,250,000
HealthPlan Services, Inc.	-	3,899,999
Wipro LLC	-	3,800,000
Infocrossing, LLC	-	2,300,000

27. Contingencies

There are no contingent liabilities as at March 31, 2025.

28. Segment Reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole accordingly the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

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

As per our report of even date attached

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-

Santosh Burande

Partner

Membership No.: 214451

Bengaluru

Date - 22.05.2025

Sd/-

Mehul Patwari

Director

Sd/-

Keri Dawson

Director

USA

22.05.2025

UK

22.05.2025