

**WIPRO HR SERVICES INDIA PRIVATE LIMITED  
FINANCIAL STATEMENTS UNDER IND AS  
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Wipro HR Services India Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Wipro HR Services India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Emphasis of Matter**

We draw attention to Note 31 of the financial statements, which describes that on November 10, 2023, Wipro Limited (Parent Company) filed an application with the Hon'ble National Company Law Tribunal (NCLT) seeking approval for the Scheme of Amalgamation and Merger of the Company and other Fellow Subsidiaries with Wipro Limited. The application is currently under review, and the Company is awaiting the final order from the NCLT.

Our opinion is not modified in respect of this matter.



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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report (but does not include the financial statements and our auditor's report thereon) which is expected to be made available to us after that date.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

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

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

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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

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of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



**Mahesh Jadhav**  
Partner

(Membership No. 120618)  
UDIN: 25120618BNQIYI7528

Place: Bengaluru  
Date: May 22, 2025



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Wipro HR Services India Private Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Mahesh Jadhav**  
Partner

Place: Bengaluru  
Date: May 22, 2025

(Membership No. 120618)  
UDIN:25120618BNQIYI7528



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.  
  
(B) The Company does not have any intangible assets. Accordingly, reporting under this clause is not applicable.
  - (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
  - There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount Involved (Rs. In lakhs)</b>	<b>Amount not deposited as at March 31, 2025 (Rs. In lakhs)</b>	<b>Period to which the Amount Relates</b>	<b>Forum where Dispute is Pending</b>
The Income Tax Act, 1961	Income Tax	3,383	3,383	FY 2019-20	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	4,685	4,685	FY 2020-21	Income Tax Appellate Tribunal
Finance Act, 1944	Service Tax	21	21	FY 2016-17 and FY 2017-18	Assistant Commissioner of GST

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix)
- The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) The Company has not raised any short-term funds during the year. Hence reporting under clause (ix)(d) of the Order is not applicable to the Company.
  - e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
  - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
- a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion, the Company is not required to have an Internal audit system under section 138 of Companies Act, 2013 and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, the Company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Mahesh Jadhav**  
Partner

Place: Bengaluru  
Date: May 22, 2025

(Membership No. 120618)  
UDIN:25120618BNQIYI7528

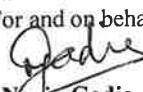
**WIPRO HR SERVICES INDIA PRIVATE LIMITED**  
**BALANCE SHEET**  
(₹ in lacs, except share and per share data, unless otherwise stated)

	Notes	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,223	2,793
Right-of-Use Assets	5	13,696	10,387
Financial assets			
Other financial assets	9	2,362	1,934
Deferred tax assets (net)	17	3,182	4,624
Non-current tax assets (net)		2,900	2,570
Other non-current assets	10	162	139
<b>Total non-current assets</b>		<b>27,525</b>	<b>22,447</b>
<b>Current assets</b>			
Financial assets			
Investments	6	102,320	81,421
Trade receivables	7	10,590	10,215
Cash and cash equivalents	8	957	5,036
Other financial assets	9	574	821
Other current assets	10	3,863	3,594
<b>Total current assets</b>		<b>118,304</b>	<b>101,087</b>
<b>TOTAL ASSETS</b>		<b>145,829</b>	<b>125,534</b>
<b>EQUITY</b>			
Share capital	11	701	701
Other equity		104,254	89,580
<b>TOTAL EQUITY</b>		<b>104,955</b>	<b>90,281</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities		10,909	8,577
Other Financial liabilities		62	
Provisions	15	9,544	9,008
<b>Total non-current liabilities</b>		<b>20,515</b>	<b>17,585</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of Micro, small and medium enterprises	12	522	1,002
(b) Total outstanding dues of creditors other than micro, small and medium enterprises.	12	6,085	3,093
Lease liabilities	14	3,459	2,024
Other financial liabilities	13	3,937	3,628
Provisions	15	4,942	4,505
Other current liabilities	16	1,414	1,416
<b>Total current liabilities</b>		<b>20,359</b>	<b>15,668</b>
<b>TOTAL LIABILITIES</b>		<b>40,874</b>	<b>33,253</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>145,829</b>	<b>123,534</b>

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

for Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No: 117366W/W.- 100018

For and on behalf of the Board of Directors

  
Nayin Gadia  
Director  
DIN:10536044  
Place: Bengaluru  
May 22, 2025

  
Preeti Gupta  
Director  
DIN: 10903589  
Place: Bengaluru  
May 22, 2025



Mahesh Jadhav  
Partner  
Membership No. 120618  
May 22, 2025



**WIPRO HR SERVICES INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
(₹ in lacs, except share and per share data, unless otherwise stated)


	Notes	For the Year ended	
		March 31, 2025	March 31, 2024
<b>INCOME</b>			
Revenue from operations		128,665	124,747
Other income	19	7,914	5,523
<b>Total Income</b>		<b>136,579</b>	<b>130,270</b>
<b>EXPENSES</b>			
Employee benefits expense	22	96,470	96,070
Finance costs	20	1,997	1,279
Depreciation and amortisation expense	21	5,443	4,821
Other expenses	23	13,689	11,492
<b>Total expenses</b>		<b>117,599</b>	<b>113,662</b>
<b>Profit before tax</b>		<b>18,980</b>	<b>16,608</b>
<b>Tax expense</b>			
Current tax	18	3,431	3,969
Deferred tax	18	1,299	(220)
<b>Total tax expense</b>		<b>4,730</b>	<b>3,749</b>
<b>Profit for the year</b>		<b>14,250</b>	<b>12,859</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of the defined benefit plans, net	22	567	(143)
Deferred taxes relating to items that will not be reclassified to profit or loss	18	(143)	36
<b>Total other comprehensive (loss)/ income for the year, net of taxes</b>		<b>424</b>	<b>(107)</b>
<b>Total comprehensive income for the year</b>		<b>14,674</b>	<b>12,752</b>
<b>Earnings per equity share: (Equity shares of par value ₹ 10 each)</b>			
Basic and diluted	23	203.28	183.85
<b>Number of shares</b>			
Basic and diluted		7,010,000	7,010,000

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No: 117366W/W - 100018

For and on behalf of the Board of Directors

  
**Mayin Gadia**  
Director  
DIN: 10536044  
Place: Bengaluru  
May 22, 2025

  
**Preeti Gupta**  
Director  
DIN: 10903589  
Place: Bengaluru  
May 22, 2025



**Mahesh Jadhav**  
Partner  
Membership No.120618  
May 22, 2025  
Bengaluru





**WIPRO HR SERVICES INDIA PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
(₹ in lacs, except share and per share data, unless otherwise stated)

**Equity share capital**

<b>Balance as at March 31, 2024</b>
701
<b>Balance as at March 31, 2025</b>
701

**Other equity**

Particulars	<u>Reserves and Surplus</u>			Total other equity
	Capital reserve	Retained earnings	Other comprehensive income	
<b>Balance as at April 1, 2024</b>	23,609	65,446	525	89,580
Profit for the year	-	14,250	-	14,250
Dividend paid	-	-	-	-
Other comprehensive income	-	-	424	424
<b>Total comprehensive income for the Year</b>	-	14,250	424	14,674
<b>Balance as at March 31, 2025</b>	23,609	79,695	949	104,254

Particulars	<u>Reserves and Surplus</u>			Total other equity
	Capital reserve	Retained earnings	Other comprehensive income	
<b>Balance as at April 1, 2023</b>	23,609	52,586	632	76,827
Profit for the year	-	12,860	-	12,860
Dividend Paid	-	-	-	-
Other comprehensive income	-	-	(107)	(107)
<b>Total comprehensive income for the Year</b>	-	12,860	(107)	12,753
<b>Balance as at March 31, 2024</b>	23,609	65,446	525	89,580

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No: 117366W/W - 100018

*Mahesh Jadhav*

**Mahesh Jadhav**  
Partner  
Membership No. 120618  
Place: Bengaluru  
May 22, 2025



For and on behalf of the Board of Directors

*Navin Gadia*  
**Navin Gadia**  
Director  
DIN: 10536044  
Place: Bengaluru  
May 22, 2025

*Preeti Gupta*  
**Preeti Gupta**  
Director  
DIN: 10903589  
Place: Bengaluru  
May 22, 2025

**WIPRO HR SERVICES INDIA PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS**  
(₹ in lacs, except share and per share data, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>		
Profit for the year	14,250	12,860
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities:</b>		
(Gain)/Loss on sale of property, plant and equipment, net	334	(62)
(Gain)/Loss on modification of RoU, net	-	(23)
Gain from investments classified as FVTPL	(7,187)	(3,876)
Depreciation and amortization	5,443	4,821
Income tax expense	4,730	3,749
Dividend and interest (Income)/Expense, net	-	(1,130)
Unrealized exchange (Gain)/Loss, net	142	(46)
Interest expenses	1,998	1,275
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(516)	24,148
(Increase)/Decrease in other assets	(733)	(7)
(Increase)/Decrease in trade payables	2,512	841
(Increase)/Decrease in accrued expenses, other liabilities and provisions	962	-
<b>Cash generated from operating activities before taxes</b>	<b>21,935</b>	<b>42,550</b>
Income taxes paid, net	(3,761)	(3,558)
<b>Net cash generated from operating activities</b>	<b>18,174</b>	<b>38,992</b>
<b>Cash flows from investing activities:</b>		
Payment for purchase of property, plant and equipment	(4,611)	(787)
Proceeds from disposal of property, plant and equipment	47	64
Payment for purchase of investments	(150,292)	(222,704)
Proceeds from sale of investments	136,581	185,303
Interest received	192	1,005
<b>Net cash generated from/(used in) investing activities</b>	<b>(18,083)</b>	<b>(37,119)</b>
<b>Cash flows from financing activities:</b>		
Payment of lease liabilities (excluding interest)	(3,108)	(2,920)
Interest paid on lease liabilities	(1,052)	(444)
Payment of dividend	-	-
<b>Net cash used in financing activities</b>	<b>(4,160)</b>	<b>(3,364)</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the year</b>	<b>(4,069)</b>	<b>(1,488)</b>
Effect of exchange rate changes on cash and cash equivalents	(10)	4
Cash and cash equivalents at the beginning of the year	5,036	6,521
<b>Cash and cash equivalents at the end of the year (Note 8)</b>	<b>957</b>	<b>5,036</b>

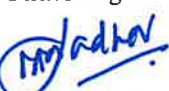
Refer to Note 14 for supplementary information on statement of cash flows.

^ Value is less than ₹ 1

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

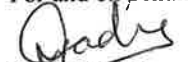
**for Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W - 100018



Mahesh Jadhav  
Partner  
Membership No. 120618  
Place: Bengaluru  
May 22, 2025



For and on behalf of the Board of Directors

  
**Navin Gadia**  
Director  
DIN: 10536044  
Place: Bengaluru  
May 22, 2025

  
**Preeti Gupta**  
Director  
DIN: 10903589  
Place: Bengaluru  
May 22, 2025

**WIPRO HR SERVICES INDIA PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL**  
**STATEMENTS**  
(₹ in lacs, except share and per share data, unless otherwise stated)

**1. The Company overview**

Wipro HR Services India Private Limited (the 'Company') was incorporated on September 15, 2016. The Company was incorporated as Aon HR Services India Private Limited. The name was changed to Alight HR Services India Private Limited with effect from June 30, 2017. Subsequently, Wipro Limited acquired Alight HR Services India Private Limited on August 31, 2018 and the name was changed to Wipro HR Services India Private Limited with effect from October 11, 2018.

The Company is engaged in providing business process outsourcing and human resource outsourcing services majorly to its fellow subsidiaries and parent.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2025.

**2. Basis of preparation of financial statements**

**2.1. Statement of compliance and basis of preparation**

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

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in lakhs of Indian rupees (₹ in lakhs) except share and per share data, 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. Previous year figures have been regrouped/re-arranged, wherever necessary.

**2.2. Basis of measurement**

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- b) The defined benefit asset/ (liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

**2.3. 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.

An accounting policy may require items in the 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 judgements or assumptions based on the latest available and reliable information

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 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) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- b) **Contingent liabilities:** The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

### 3. Material Accounting Policy Information

#### 3.1. Functional and presentation currency

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

#### 3.2. 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). 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 financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

#### 3.3. Financial instruments

##### a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, finance lease receivables, employee and other advances and eligible current and non-current assets; and
- Financial liabilities, which include, trade payables, lease liabilities and eligible current and non-current liabilities.

Non- derivative financial instruments other than trade receivables are recognised initially at fair value. However, trade receivables that do not contain a significant financing component are measured at the Transaction Price. 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 in bank.

For the purposes of the statement of cash flows, cash and cash equivalents include cash in banks.

##### B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):





- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through profit or loss(FVTPL):

- Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

#### C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, security deposit, finance lease receivable, employees and other advances and eligible current and non-current assets. They are presented as current assets, expected to be realized later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at the Transaction Price.

#### D. Trade and other payables

Trade and other payables are initially recognised at transaction price 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.

#### b) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 3.4. Equity

#### 3.4.1. Share capital

The authorised share capital of the Company as of March 31, 2025 is ₹ 70,100,000 divided into 7,010,000 equity shares of ₹ 10 each.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

#### 3.4.2. Retained earnings

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

#### 3.4.3. Capital reserve

The Company was formed as a part of scheme of demerger out of Aon Consulting Private Limited. Difference between book values of assets and liabilities as per the scheme is recorded as Capital reserve. Capital reserve amounting to ₹ 23,609 (March 31, 2024: ₹ 23,609) is not freely available for distribution.

#### 3.4.4. Other comprehensive income

Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity as other reserves.



### 3.5. Property, plant and equipment

#### 3.5.1. Recognition, measurement and derecognition

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. The cost and related accumulated depreciation are derecognized upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

#### 3.5.2. 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. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. The estimated useful life of assets is reviewed is where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	5 - 7 years
Computer equipment	3 - 5 years
Furniture and fixtures	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.

### 3.6. Leases

#### The Company as a lessee

The Company enters into an arrangement for lease of buildings 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:

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

The Company determines the lease term as the non-cancellable period of 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 recognises 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 RoU 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 lives 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 is 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 lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. 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 payments are classified as Cash used in financing activities in the statement of cash flows.

#### **The Company as a lessor**

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

#### **(ix) Impairment**

##### **A) Financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and other financial assets are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

##### **B) Non - financial assets**

The Company assesses long-lived assets such as property, plant and equipment and right-of-use 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.

#### **(x) Employee benefits**

##### **a) Post-employment plans**

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does

not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, the effect of changes to the asset ceiling, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. The discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of the defined liability plans through other comprehensive income, net of taxes.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

**A. Provident fund**

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. The contribution is made to the government administered pension fund.

**B. Superannuation**

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

**C. Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses in other comprehensive income, net of taxes.

**b) Termination benefits**

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

**c) 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.

**d) Compensated absences**

The employees of the Company are entitled to compensate 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.



**(xii) 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.

**(xiii) Revenue**

The Company derives revenue primarily from business process outsourcing, technology development services, human resource outsourcing services. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Revenue is determined on the basis of an agreed mark-up on the costs incurred, in accordance with the arrangements entered into with the parent company/its affiliates and recognised on monthly basis.

**(xv) Other income**

Other income comprises interest income on deposits, foreign exchange gain, profit on sale of property, plant and equipment, net, and gain on disposal of investments, net. Interest income is recognised using the effective interest method.

**(xvi) Finance Cost**

Finance cost comprise interest cost on lease liabilities and net defined benefit liability.

**(xvii) 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.

**(xviii) Earnings per share**

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

The number of equity shares are potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statement by the Board of Directors.

**(xix) Statement of Cash Flows**

Statement of Cash Flows 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 or future 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.

**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

As at March 31, 2024

##### Accumulated depreciation/ impairment:

As at April 1, 2023

Depreciation

Disposals

As at March 31, 2024

Net book value as at March 31, 2024

##### Gross carrying value:

As at April 1, 2024

Additions

Disposals

As at March 31, 2025

##### Accumulated depreciation/ impairment:

As at April 1, 2024

Depreciation

Disposals

As at March 31, 2025

Net book value as at March 31, 2025

	Leasehold improvements	Computer Equipment	Furniture and fixtures	Plant & Machinery	Total
As at April 1, 2023	₹ 2,898	₹ 12,288	₹ 1,831	₹ 3,044	₹ 20,060
Additions	-	556	16	214	786
Disposals	(22)	(333)	(35)	(14)	(404)
As at March 31, 2024	₹ 2,876	₹ 12,511	₹ 1,812	₹ 3,243	₹ 20,442
As at April 1, 2023	₹ 2,789	₹ 8,950	₹ 1,777	₹ 2,559	₹ 16,075
Depreciation	95	1,685	39	159	1,978
Disposals	(22)	(332)	(35)	(16)	(404)
As at March 31, 2024	₹ 2,862	₹ 10,303	₹ 1,781	₹ 2,702	₹ 17,649
Net book value as at March 31, 2024	₹ 14	₹ 2,208	₹ 31	₹ 541	₹ 2,793
As at April 1, 2024	₹ 2,876	₹ 12,511	₹ 1,812	₹ 3,243	₹ 20,442
Additions	-	3,852	320	63	4,236
Disposals	-	(1,095)	(25)	(64)	(1,184)
As at March 31, 2025	₹ 2,876	₹ 15,269	₹ 2,106	₹ 3,242	₹ 23,493
As at April 1, 2024	₹ 2,862	₹ 10,303	₹ 1,781	₹ 2,702	₹ 17,649
Depreciation	3	1,629	43	125	1,800
Disposals	-	(1,093)	(22)	(63)	(1,178)
As at March 31, 2025	₹ 2,865	₹ 10,839	₹ 1,801	₹ 2,765	₹ 18,270
Net book value as at March 31, 2025	₹ 11	₹ 4,430	₹ 305	₹ 477	₹ 5,223



## 5. Right-of-use of assets

	Buildings	Vehicles	Total
<b>Gross carrying value:</b>			
As at April 1, 2023	₹ 13,131	₹ 94	₹ 13,225
Additions	9,300	-	9,300
Disposals	(4,655)	(83)	(4,738)
As at March 31, 2024	₹ 17,776	₹ 11	₹ 17,787
<b>Accumulated depreciation/ impairment:</b>			
As at April 1, 2023	₹ 8,730	₹ 86	₹ 8,816
Depreciation	2,839	5	2,844
Disposals	(4,180)	(80)	(4,260)
As at March 31, 2024	₹ 7,389	₹ 11	₹ 7,400
<b>Net book value as at March 31, 2024</b>	<b>₹ 10,387</b>	<b>₹ -</b>	<b>₹ 10,387</b>
<b>Gross carrying value:</b>			
As at April 1, 2024	₹ 17,776	₹ 11	₹ 17,787
Additions	6,952	-	₹ 6,952
Disposals	(51)	(11)	₹ (62)
As at March 31, 2025	₹ 24,676	₹ -	₹ 24,676
<b>Accumulated depreciation/ impairment:</b>			
As at April 1, 2024	₹ 7,389	₹ 11	₹ 7,400
Depreciation	3,642	-	3,642
Disposals	(51)	(11)	(62)
As at March 31, 2025	₹ 10,980	₹ -	₹ 10,980
<b>Net book value as at March 31, 2025</b>	<b>₹ 13,696</b>	<b>₹ -</b>	<b>₹ 13,696</b>

The Company has recognised interest expense on lease liabilities of ₹ 1,052 and ₹ 444 in the statement of profit and loss for the year ended March 31, 2025 and March 31, 2024 respectively

Refer to Note 17 for remaining contractual maturities of lease liabilities.

## 6. Investments

	As at March 31	
	2025	2024
<b>Current Investments</b>		
<b>Financial instruments at fair value through profit or loss</b>		
Investments in liquid and short-term mutual funds -unquoted	₹ 102,319	₹ 81,420
<b>Financial instruments at amortized cost</b>		
Inter corporate and term deposits -unquoted *	₹ 1	₹ 1
	<b>₹ 102,320</b>	<b>₹ 81,421</b>
Aggregate amount of unquoted investments	₹ 102,320	₹ 81,421

\* These deposits earn a fixed rate of interest. As at March 31, 2025 and 2024, term deposits include current deposits in lien with banks, held as margin money deposits amounting to ₹ 1 and ₹ 1, respectively.





## 7. Trade receivables

Trade receivables from related parties (Refer note 27)  
Unsecured, considered good

As at March 31,	
2025	2024
₹ 10,590	₹ 10,215
₹ 10,590	₹ 10,215

The following table represent ageing of Trade Receivables as on March 31, 2025:						
Particulars	Outstanding for following periods from due date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	₹ 10,590	-	-	-	-	₹ 10,590
<b>Total</b>	<b>₹ 10,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>₹ 10,590</b>

The following table represent ageing of Trade Receivables as on March 31, 2024:						
Particulars	Outstanding for following periods from due date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	₹ 10,215	-	-	-	-	₹ 10,215
<b>Total</b>	<b>₹ 10,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>₹ 10,215</b>

## 8. Cash and cash equivalents

Balances with banks  
Current accounts  
Demand deposits \*

As at March 31,	
2025	2024
₹ 957	₹ 34
-	5,002
<b>₹ 957</b>	<b>₹ 5,036</b>

\* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

## 9. Other Financial Assets

Non-current- considered good  
Security deposits  
Finance lease receivables

As at March 31,	
2025	2024
₹ 1,193	₹ 1,163
1,169	771
<b>₹ 2,362</b>	<b>₹ 1,934</b>

Current- considered good  
Due from officers and employees  
Finance lease receivables  
Interest receivable  
Security Deposits  
Others

₹ 114	₹ 72
459	343
-	192
1	213
	1
<b>₹ 574</b>	<b>₹ 821</b>
<b>₹ 2,936</b>	<b>₹ 2,755</b>

**Total**



**Finance lease receivables:**

Finance lease receivable consists of assets that are leased to employees for contract terms ranging from 3 to 5 years, with lease payments due in monthly installments. Details of finance lease receivables is given below:

	As at March 31,	
	2025	2024
Not later than one year	₹ 587	₹ 429
Later than one year but not later than five years	1,340	883
<b>Gross investment in lease</b>	<b>1,926</b>	<b>1,312</b>
Less: Unearned finance income	(298)	(197)
<b>Present value of minimum lease payment receivables</b>	<b>₹ 1,628</b>	<b>₹ 1,115</b>
Included in the balance sheet as follows:		
- Non-current	1,169	771
- Current	459	344

**10. Other assets**

	As at March 31,	
	2025	2024
<b>Non-current</b>		
Prepaid expenses	₹ 162	₹ 139
	<b>₹ 162</b>	<b>₹ 139</b>
<b>Current</b>		
Prepaid expenses	₹ 543	₹ 497
Advances to suppliers	1,469	1,408
Balance with Statutory authorities	1,851	1,689
	<b>₹ 3,863</b>	<b>₹ 3,594</b>
<b>Total</b>	<b>₹ 4,025</b>	<b>₹ 3,733</b>

**11. Share Capital**

	As at March 31,	
	2025	2024
<b>Authorised Capital</b>		
7,010,000 (March 31, 2024: 7,010,000) equity shares of ₹ 10 each	₹ 701	₹ 701
	<b>₹ 701</b>	<b>₹ 701</b>
<b>Issued, subscribed and fully paid-up capital</b>		
7,010,000 (March 31, 2024: 7,010,000) equity shares of ₹ 10 each	₹ 701	₹ 701
Total	<b>₹ 701</b>	<b>₹ 701</b>

**Terms / Rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

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.

**i. Reconciliation of number of shares**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹	No. of Shares	₹
Opening number of equity shares	7,010,000	701	7,010,000	701
Closing number of equity shares	7,010,000	701	7,010,000	701

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Wipro Limited	7,009,998	99.99%	7,009,998	99.99%
Wipro holding jointly with another individual	2	0.01%	2	0.01%



## 12. Trade payables

### Current

#### Trade payables

- (a) Total outstanding dues of Micro, small and medium enterprises  
(b) Total outstanding dues of creditors other than micro, small and medium enterprises and related parties  
(c) Balances due to related parties (Refer note 27)

#### Total

As at March 31,	
2025	2024
₹ 522	₹ 1,002
5,742	2,862
342	231
₹ 6,607	₹ 4,095

Trade payables includes due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025 and March 31, 2024. The disclosure pursuant to the said Act is as under:

Particulars	As at March 31,	
	2025	2024
Principal amount remaining unpaid	₹ 522	₹ 1,002
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

The following table represent ageing of Trade payables as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Current</b>							
Trade Payables - MSME	325	120	76	-	-	^	522
Trade Payables - Others	2,425	2,967	690	^	2	^	6,085
<b>Total</b>	<b>₹ 2,750</b>	<b>₹ 3087</b>	<b>₹ 766</b>	<b>-</b>	<b>₹ 2</b>	<b>-</b>	<b>₹ 6,607</b>

The following table represent ageing of Trade payables as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Current</b>							
Trade Payables - MSME	466	536	-	-	-	-	1,002
Trade Payables - Others	2,388	703	-	2	-	-	3,093
<b>Total</b>	<b>₹2,854</b>	<b>₹ 1,241</b>	<b>₹ -</b>	<b>₹ 2</b>	<b>₹ -</b>	<b>-</b>	<b>₹4,095</b>



### 13. Other financial liabilities

		As at March 31,	
		2025	2024
<b>Non Current</b>			
Long term employee benefit liability		₹ 62	₹ -
<b>Total</b>		₹ 62	₹ -
		As at March 31,	
		2025	2024
<b>Current</b>			
Salary Payable		₹ 3,937	₹ 3,628
<b>Total</b>		₹ 3,937	₹ 3,628

### 14. Leases Liabilities

Changes in financing liabilities arising from cash and non-cash changes:

	As at April 1, 2024	Cash Flow	Interest Unwinding	Non-Cash Changes		As at March 31, 2025
				Addition to Lease Liabilities	Disposal of ROU assets	
Lease Liabilities	₹ 10,601	₹ (4,160)	₹ 1,052	₹ 6,875	₹ -	₹ 14,368
	₹ 10,601	₹ (4,160)	₹ 1,052	₹ 6,875	₹ -	₹ 14,368
Non-Cash Changes						
	As at April 1, 2024	Cash Flow	Interest Unwinding	Addition to Lease Liabilities	Disposal of ROU assets	As at March 31, 2025
Lease Liabilities	₹ 4,903	₹ (3,364)	₹ 444	₹ 9,104	₹ (485)	₹ 10,601
	₹ 4,903	₹ (3,364)	₹ 444	₹ 9,104	₹ (485)	₹ 10,601
Current					3,459	2,024
Non-Current					10,909	8,577
					₹ 14,368	₹ 10,601

### 15. Provisions

		As at March 31,	
		2025	2024
<b>Non-current:</b>			
Gratuity and other benefits		₹ 9,544	₹ 9,008
		₹ 9,544	₹ 9,008
<b>Current</b>			
Compensated absences		₹ 3,391	₹ 3,014
Gratuity and other benefits		1,551	1,491
		₹ 4,942	₹ 4,505
<b>Total</b>		₹ 14,486	₹ 13,513



## 16. Other liabilities

**Current**  
Statutory liabilities  
**Total**

As at March 31,	
2025	2024
₹ 1,414	₹ 1,416
₹ 1,414	₹ 1,416

## 17. Financial instruments

**Assets**  
Cash and cash equivalents  
Investments  
    Financial instruments at FVTPL  
    Financial instruments at amortized cost  
Trade receivables  
Other financial assets

As at March 31,	
2025	2024
₹ 9,57	₹ 5,036
102,319	81,420
1	1
10,590	10,215
2,936	2,754
₹ 116,803	₹ 99,426

**Liabilities**  
Trade payables and other payables  
Lease liabilities  
Other financial liabilities  
**Total**

₹ 6,607	₹ 4,095
14,368	10,601
3,999	3,628
₹ 24,974	₹ 18,324

Financial assets and liabilities include each cash and cash equivalents, trade receivables, employee and other advances, eligible current and non-current assets, lease liabilities, trade payables, and eligible current liabilities and non-current liabilities.

### Fair Value

The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

### Financial risk management

#### Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

#### Risk Management Procedures

The Company manages market risk through Company's treasury department, which evaluates and exercises independent control over the entire process of market risk management. The department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources and ensuring compliance with market risk limits and policies.

#### Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in US Dollar (USD). Consequently, the Company is exposed to foreign exchange risk through receiving payment for sale of services in the United States, and making purchases from overseas suppliers in foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of the Company's revenue is in the U.S. Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the Indian rupee and these currencies has





fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations. The Company follows established risk management policies under the Company's treasury department directives. The below table presents foreign currency risk from non-derivative financial instruments

As at March 31, 2025

Particulars	US \$	Total
Trade receivables	₹10,577	₹10,577
Cash and cash equivalents	^	^
<b>Net assets/ (liabilities)</b>	<b>₹10,577</b>	<b>₹10,577</b>

^ Value is less than 1 Lakh

As at March 31, 2024

Particulars	US \$	Total
Trade receivables	₹10,145	₹10,145
Cash and cash equivalents	^	^
<b>Net assets/ (liabilities)</b>	<b>₹10,145</b>	<b>₹10,145</b>

^ Value is less than ₹ 1 lakh

As at March 31, 2025 and 2024, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 106 and ₹ 101, respectively.

#### Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities and credit risk on receivables and cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. The concentration of credit risk on trade receivables is limited as trade receivables include only the related parties of the Company.

#### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. Cash and cash equivalents are held with major banks and financial institutions.

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.

Contractual cash flows as at March 31, 2025	Less than 1 year	1-3 years	> 3 years	Total cash flows	Interest Included in total cash flows	Carrying value
Trade payables and other financial liabilities	10,604	2	-	10,606	-	10,606
Lease liabilities*	4,324	6,909	6,461	17,694	(3,326)	14,368

Contractual cash flows as at March 31, 2024	Less than 1 year	1-3 years	> 3 years	Total cash flows	Interest Included in total cash flows	Carrying value
Trade payables and other financial liabilities	7,695	26	2	7,723	-	7,723
Lease liabilities*	2,673	4,944	6,110	13,727	(3,126)	10,601





\* Includes future cash outflow towards estimated interest on lease liabilities.

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2025	2024
<b>Current</b>		
Cash and cash equivalents	₹ 957	₹ 5,036
Investments	₹ 102,320	₹ 81,421
<b>Total</b>	<b>₹ 103,277</b>	<b>₹ 86,457</b>

## 18. Income Taxes

Income tax expense has been allocated as follows:

	As at March 31,	
	2025	2024
Income tax expense		
Current taxes	₹ 3,431	₹ 3,969
Deferred taxes	1,299	(220)
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	143	(36)
<b>Total income taxes</b>	<b>₹ 4,873</b>	<b>₹ 3,713</b>

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

	As at March 31,	
	2025	2024
Provision for employee benefits	₹ 3,661	₹ 3,387
Other liabilities	3	73
Interest income and fair value movement of investments	(1,856)	(226)
Property, plant and equipment	1,374	1,390
<b>Net deferred tax assets</b>	<b>₹ 3,182</b>	<b>₹ 4,624</b>

Movement in deferred tax assets is as follows:

Movement during the year ended March 31, 2025

Particulars	As at April 1, 2024	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other /comprehensive income	As at March 31, 2025
Provision for employee benefits	3,387	417	(143)	3,661
Interest income and fair value movement of investments	(226)	(1,630)	-	(1,856)
Other liabilities	73	(70)	-	3
Property, Plant and Equipment	1,390	(16)	-	1,374
<b>Total</b>	<b>₹ 4,624</b>	<b>₹ (1,299)</b>	<b>₹ (143)</b>	<b>₹ 3,182</b>



Movement during the year ended March 31, 2024

Particulars	As at April 1, 2023	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2024
Provision for employee benefits	2,798	553	36	3,387
Interest income and fair value movement of investments		(226)		(226)
Other liabilities	51	22	-	73
Property, Plant and Equipment	1518	(128)	-	1,390
<b>Total</b>	<b>₹ 4,367</b>	<b>₹ 221</b>	<b>₹ 36</b>	<b>₹ 4,624</b>

Income tax expenses are net of reversal/ (creation) of provisions pertaining to earlier periods, amounting to ₹ 257 and ₹ 314 for the year ended March 31, 2025 and 2024, respectively.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation 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, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31,	
	2025	2024
Profit before tax	₹ 18,980	₹ 16,609
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	4,777	4,180
Effect of:		
- 80JAA deduction	(271)	-
- Taxes related to prior years	(257)	(314)
- Expenses disallowed for tax purpose	481	78
- Others, net	-	(195)
<b>Total income taxes expenses</b>	<b>₹ 4,730</b>	<b>₹ 3,749</b>
<b>Effective income tax rate</b>	<b>24.92%</b>	<b>25.57%</b>

19. Other income

	Year ended March 31,	
	2025	2024
Interest income	₹ 157	₹ 1,130
Profit on sale of property, plant and equipment, net	41	14
Gain on disposal of right-of use assets	-	23
Foreign Exchange gain	448	330
Gain from investments classified as FVTPL	7,187	3,876
Miscellaneous income	81	150
	<b>₹ 7,914</b>	<b>₹ 5,523</b>

20. Finance Cost

	Year ended March 31,	
	2025	2024
Bank charges	^	₹ 3
Interest cost on facility leases	1,052	444
Interest Cost – Employee benefits	946	832
	<b>₹ 1,997</b>	<b>₹ 1,279</b>

^ Value less than 1 lakh



## 21. Depreciation and Amortisation

Depreciation and amortisation expense

Year ended March 31,	
2025	2024
5,443	4,821
₹ 5,443	₹ 4,821

## 22. Employee benefits

### a) Employee costs include

Salaries and bonus  
Employee benefits plans  
Gratuity and other defined benefit plans\*  
Defined contribution plans  
Staff welfare expenses  
Share-based compensation  
**Total Employee Cost**

Year ended March 31,	
2025	2024
₹ 86,309	₹ 88,467
1,233,833	1,234
6,780	4,629
1,039	1,202
1,109	538
₹ 96,470	₹ 96,070

\* The Gratuity and other defined benefit plans include the current service cost of gratuity and pension amounting to ₹ 1,165 and ₹ 1,175 for the year ended March 31, 2025 and March 31, 2024 respectively.

### Employee stock option

The stock compensation expense recognised for employee services received during the year ended March 31, 2025 and March 31, 2024 were ₹ 1109 and ₹ 538, respectively.

### Wipro Equity Reward Trust ("WERT")

In 1984, the Holding Company "Wipro Limited" established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Wipro Limited out of funds borrowed from the Wipro Limited. The Wipro Limited's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions.

Employees covered under restricted stock unit (the "RSU's") options plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option and can exercise within a period of twelve months from the vesting date of last tranche under the grant.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	Year ended	
		March 31, 2025	March 31, 2024
		Number of options	
Outstanding at the beginning of the year	₹ 2	314,045	250,145
Bonus on outstanding as on December 3, 2024	₹ 2	616,560	-
Granted	₹ 2	335,757	135,190
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	(2,585)	(3,511)
Exercised	₹ 2	(117,320)	(67,779)
Forfeited and expired	₹ 2	-	-
Outstanding at the end of the year	₹ 2	1,146,457	314,045
Exercisable at the end of the year	₹ 2	174,322	136,536



The Company has granted below options under RSU option plan(1)

	Year ended March 31,	
	2025	2024
Restricted Stock Units (RSU)	251,698	650,25
Performance based stock options (RSUs)	84,059	70,165
<b>Total</b>	<b>335,757</b>	<b>135,190</b>

(1) Numbers in above table are not given effect of bonus shares issued during the year ended March 31, 2025

The following table summarises information about outstanding restricted stock unit option plans:

Range of exercise price and Weighted average exercise price	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	1,146,457	16	314,045	18

Defined benefit plan actuarial (gains)/ losses recognised in other comprehensive income include:

	Year ended March 31,	
	2025	2024
Re-measurement of net defined benefit liability/(asset)	₹ 180	₹ 17
Actuarial (gains)/loss arising from financial assumptions	(15)	173
Actuarial (gains)/loss arising from demographic assumptions	(732)	(47)
Actuarial (gains)/loss arising from experience adjustments	₹ (567)	₹ 143

**b) Defined benefit-plans-Gratuity:**

Amount recognized in the statement of income in respect of defined benefit plans is as follows:

	Year ended March 31,	
	2025	2024
Current service cost	₹ 1,165	₹ 1,175
Net interest on net defined benefit liability/(asset)	750	663
<b>Net gratuity cost/(benefit)</b>	<b>₹ 1,915</b>	<b>₹ 1,838</b>

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

Change in present value of defined benefit obligation is summarised below:

	Year ended March 31,	
	2025	2024
Defined benefit obligation at the beginning of the year	₹ 10,472	₹ 9,106
Current service cost	1,165	1,175
Interest on obligation	750	663
(Benefits paid	(726)	(614)
Remeasurement (gains)/loss		
Actuarial (gains)/loss arising from financial assumptions	179	16
Actuarial (gains)/loss arising from demographic assumptions	(15)	173
Actuarial (gains)/loss arising from experience adjustments	(731)	(47)
<b>Defined benefit obligation at the end of the year</b>	<b>₹ 11,094</b>	<b>₹ 10,472</b>

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	Year ended March 31,	
	2025	2024
Discount rate	6.55%	7.15%
Expected rate of salary increase	8%	8%





The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 basis points.

As at March 31, 2025, every 1 basis point increase/ (decrease) in discount rate will result in increase/(decrease) of gratuity benefit obligation by approximately ₹ (802) and ₹ 713 respectively.

As at March 31, 2025 every 1 basis point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ (599) and ₹ 344 respectively.

## 23. Other Expenses

	Year ended March 31,	
	2025	2024
Facility expenses	₹ 4,808	₹ 3,723
Auditor's remuneration - Audit fees	22	21
Communication	424	737
Legal and professional fees	1,193	56
Miscellaneous expenses	954	1,007
Rates, taxes and insurance	63	93
Profit on sale of property, plant and equipment, net	375	-
Sub-contracting / technical fees / third party application	1,582	1,757
Travel	4,268	4,098
<b>Total</b>	<b>₹ 13,689</b>	<b>₹ 11,492</b>

## 24. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

**Basic and diluted:** 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 year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period. There were no dilutive equivalent shares outstanding during the period.

	Year ended March 31,	
	2024	2023
Profit attributable to equity holders of the Company	₹ 14,250	₹ 12,860
Weighted average number of equity shares outstanding	7,010,000	7,010,000
<b>Basic and diluted earnings per share</b>	<b>₹ 203.28</b>	<b>₹ 183.85</b>

## 25. Dividend paid

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

There were no cash dividends paid on equity share during the year ended March 31<sup>st</sup> 2025 and March 31<sup>st</sup> 2024 respectively

## 26. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.





The capital structure as of March 31, 2025 and 2024 was as follows:

	As at March 31,		
	2025	2024	%Change
Total equity (A)	₹ 104,955	₹ 90,281	16.25%
As percentage of total capital	87.96%	89.49%	
Net lease liabilities- Non-current	10,909	8,577	
Net lease liabilities- Current	3,459	2,024	
Total Lease Liabilities(B)	₹ 14,368	₹ 10,601	
As percentage of total capital	12.04%	10.51%	
<b>Total capital (A) + (B)</b>	<b>₹ 119,323</b>	<b>₹ 100,882</b>	<b>18.28%</b>

## 27. Related party relationship and transactions

### Holding Company

Wipro Limited

### Fellow Subsidiaries

Wipro LLC

Wipro Insurance Solutions LLC

Wipro Foundation

Wipro Travel Services Limited

### Key Management personnel

Krishnan Subramanian – Director (Resigned as on April 08, 2024)

Navin Gadia – Director (Appointed as Director on April 8, 2024)

Ashish Chawla – Director (Resigned on February 28, 2025)

Preeti Gupta (Appointed as Director on February 28, 2025)

Dipak Kumar Bohra

The Company has the following related party transactions:

Amounts in INR only

Transaction / balances	Holding Company		Fellow subsidiaries	
	2025	2024	2025	2024
Sales of services	718	1,279	127,947	123,468
Purchase of services	1,639	1,348	152	131
CSR Expenses	-	-	292	254
Purchases of Assets	451	-	-	-
Restricted Stock Unit charges	1,109	538	-	-
<b>Balance as at the year end</b>				
Receivables	50	102	10540	10,113
Payables	337	216	5	15

The remuneration to the Key Management Personnel (KMP's) are paid by the parent company. Hence the same is not disclosed in the above table.

All related party transactions were entered at an arm's length basis and in the ordinary course of business.

## 28. Commitments and contingencies

**Capital commitments:** As at March 31, 2025 and 2024 the Company had committed to spend approximately ₹ 543 and ₹ 477, respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

### **Contingencies and lawsuits:**

The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the Balance Sheet of the Company.



The Company's assessments are completed for the years up to March 31, 2021. The Company has received demands mainly on the transfer pricing adjustments on intercompany transactions and other issues. Income tax claims against the Company amounting to ₹ 8,677 lakhs are not acknowledged as debt as on March 31, 2025. These matters are pending before Income Tax Appellate Tribunal, and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for service tax matters amounting to ₹ 21 Lakhs and ₹ 21 Lakhs as of March 31, 2025 and 2024, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

## 29. Corporate Social Responsibility

a. Gross amount required to be spent during the year ended March 31, 2025 and March 31, 2024 is ₹ 292 and ₹ 254 respectively.

b. Amount spent during the year on:

- (i) Construction/ acquisition of any asset  
(ii) On purpose other than above (i) above\*  
**Total amount spent during the year**

For the year ended March 31, 2025		
In Cash	Yet to be paid in Cash	Total
-	-	-
292	-	292
₹ 292	₹ -	₹ 292

- (i) Construction/ acquisition of any asset  
(ii) On purpose other than above (i) above\*  
**Total amount spent during the year**

For the year ended March 31, 2024		
In Cash	Yet to be paid in Cash	Total
-	-	-
254	-	254
₹ 254	₹ -	₹ 254

During the years ended March 31, 2025 and 2024, the Company contributed ₹ 292 and ₹ 254 respectively, to Wipro Foundation a trust controlled by Wipro Limited.

There is no shortfall out of the amount required to be spent by the Company during the years ended March 31, 2025 and 2024.

## 30. Segment information

The Company publishes the financial statements along with the consolidated financial statements of holding company. In accordance with Ind AS 108 the Company has disclosed the segment information in the consolidated financial statements of holding company.

31. On November 10, 2023, Wipro Limited filed an application with the Hon'ble National Company Law Tribunal (NCLT) seeking approval for the Scheme of Amalgamation and Merger of the Company and other Fellow Subsidiaries with Wipro Limited. The application is currently under review, and the Company is awaiting the final order from the NCLT.

## 32. Analytical Ratios :-

Ratio	Measured In	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current ratio	times	Current assets	Current liabilities	5.81	6.45	(9.93)
Debt-equity ratio	times	Debt	Total equity	0.14	0.13	4.63
Debt service coverage ratio	times	Earnings available for debt service	Debt service	5.29	5.62	(5.74)
Return on Equity	%	Profit for the period	Average total equity	14.60 %	15.33 %	(4.74)%
Inventory turnover ratio	times	Sale of products	Average inventory	NA	NA	NA
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	12.37	5.60	120.76 <sup>(1)</sup>



Trade payables turnover ratio	times	Purchase of technical services, software licenses and other expenses	Average trade payables	2.56	2.69	(4.77)
Net capital turnover ratio	times	Revenue from operations	Average working capital	1.29	1.60	(19.44)
Net profit ratio	%	Profit for the period	Revenue from operations	11.08 %	10.31 %	7.45%
Return on capital employed	%	Earnings before interest and tax	Capital employed	17.51 %	17.45 %	0.33%
Return on investment	%	Income generated from investments	Time weighted average investments	7.78%	7.94 %	(2.05)%


(1) Previously, the Company followed "by-monthly" collection policy for receivables. However, from the FY 2023-24 onwards, the Company has shifted to a monthly collection policy. As a result, the trade receivable turnover ratio has increased indicating an improvement in the collection efficiency and a strategic shift in the company's receivables management approach.

### 33. Other Disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company is not declared willful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax.
- During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the companies Act, 2013.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- With regard to "Additional Regulatory Information" required as per the new amendments under "Division II of Schedule III" under Part I - Balance Sheet - General Instructions for preparation of Balance Sheet", there are no balances/disclosures that are required to be made in respect to the following clauses- (i), (ii), (iii), (iv), (v), (vi), (vii), (ix), (xiii) for the Company.



For and on behalf of the Board of Directors

  
**Navin Gadia**  
 Director  
 DIN: 10536044  
 Place: Bengaluru  
 May 22, 2025

  
**Preeti Gupta**  
 Director  
 DIN: 10903589  
 Place: Bengaluru  
 May 22, 2025