

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Wipro Overseas IT Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive loss), changes in equity and its cash flows 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 Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 23 of the Financial Statements, regarding application filed by the Company with the Hon'ble National Company Law Tribunal, New Delhi bench ('NCLT') for the merger of the Company with Wipro Limited, its holding Company on November 10, 2023. Pending receipt of the requisite approval from NCLT, no accounting adjustment is made in the financial statements for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

**Material uncertainty related to going concern**

We draw attention to Note 22 of the financial statements which states that the Company has incurred net losses of INR 408 (in thousands) during the year ended March 31, 2025, and has accumulated losses amounting to INR 1,693 (in thousands) as at March 31, 2025, which has eroded the net worth of the Company as at that date. The Company does not have revenue from operations, and during the year has negative cash flows. Also, the Company's current liabilities exceed its current assets by INR 693 (in thousands) as at March 31, 2025. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as Going Concern.

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 information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## Report on Other Legal and Regulatory Requirements

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



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matter described in the Material Uncertainty Related to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, 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 or entity, 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 or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.



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- v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are applicable to the Company, however no remuneration is paid/payable to directors during the year.

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



**Pankaj S Bhauwala**  
Partner  
Membership No. 233552  
UDIN: 25233552BMJHQB7227



Place: Bengaluru  
Date: May 22, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.






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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

  
**Pankaj S Bhauwala**  
Partner  
Membership No. 233552  
UDIN: 25233552BMJHQB7227



Place: Bengaluru  
Date: May 22, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
  - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income-tax have been regularly deposited by the Company with appropriate authorities in all cases during the year.  
  
There are no undisputed amounts payable in respect of income-tax in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to income tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.



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- ix.
- (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii.
- The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.





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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

**Amount in INR thousands**

Particulars	March 31, 2025 (Current year)	March 31, 2024 (Previous Year)
Cash losses	408	319

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.



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- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 11 to the financial statements), ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, the Holding Company has provided necessary support to enable the company to continue as going concern. In view of the above, financial statement of the Company has been prepared on a going concern basis (Also refer paragraph 2(f) of the main audit report). 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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



**Pankaj S Bhauwala**  
Partner  
Membership No. 233552  
UDIN: 25233552BMJHQB7227



Place: Bengaluru  
Date: May 22, 2025

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Overseas It Services Private Limited on the Financial Statements for the year ended March 31, 2025]

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

**Management's and Board of Director's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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



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

## **Meaning of Internal Financial Controls With reference to Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls With reference to financial statements**

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

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



**Pankaj S Bhauwala**  
Partner  
Membership No. 233552  
UDIN: 25233552BMJHQB7227



Place: Bengaluru  
Date: May 22, 2025

**Wipro Overseas IT Services Private Limited**  
**Balance Sheet as at March 31, 2025**  
(Amount in INR thousands, unless otherwise stated)

	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	1	23
<b>Total current assets</b>		<b>1</b>	<b>23</b>
<b>Total assets</b>		<b>1</b>	<b>23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	1,000	1,000
Other equity	5	(1,693)	(1,285)
<b>Total equity</b>		<b>(693)</b>	<b>(285)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	6	-	-
i)total outstanding dues of micro enterprises and small enterprises; and		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprises		692	307
Other current liabilities	7	2	1
<b>Total current liabilities</b>		<b>694</b>	<b>308</b>
<b>Total liabilities</b>		<b>694</b>	<b>308</b>
<b>Total equity and liabilities</b>		<b>1</b>	<b>23</b>
See accompanying notes to the financial statements.	1-23		
The accompanying notes are an integral part of the financial statements.			

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

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

Sd/-  
**Pankaj S Bhauwala**  
Partner  
Membership No: 233552

Sd/-  
**Navin Gadia**  
Director  
DIN: 10536044

Sd/-  
**Preeti Gupta**  
Director  
DIN: 10903589

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025



**Wipro Overseas IT Services Private Limited**  
**Statement of Profit and Loss as on March 31, 2025**  
(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses	8	408	319
<b>Total expenses</b>		<b>408</b>	<b>319</b>
<b>Loss before tax</b>		(408)	(319)
<b>Income Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total income tax expense</b>		-	-
<b>(Loss) for the year</b>		(408)	(319)
<b>Other comprehensive income(loss) for the year, net of tax</b>		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>(408)</b>	<b>(319)</b>
<b>Earning (Loss) per equity share</b>			
Basic	9	(4.08)	(3.19)
Diluted		(4.08)	(3.19)
See accompanying notes to the financial statements.	1-23		
The accompanying notes are an integral part of the financial statements.			

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

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

Sd/-  
**Pankaj S Bhauwala**  
Partner  
Membership No: 233552

Sd/-  
**Navin Gadia**  
Director  
DIN: 10536044

Sd/-  
**Preeti Gupta**  
Director  
DIN: 10903589

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

**Wipro Overseas IT Services Private Limited**  
**Statement of cash flows for the year ended March 31, 2025**  
(Amount in INR thousands, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Loss before tax	(408)	(319)
<b>Operating loss before working capital changes</b>	(408)	(319)
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	385	1
Increase/ (Decrease) in other current liabilities	0	(1)
<b>Net cash flow used in operating activities (A)</b>	(23)	(319)
<b>Cash flow from Investing activities</b>		
<b>Net cash flow from investing activities (B)</b>	-	-
<b>Cash flow from Financing activities</b>		
Increase due to increase in share capital	-	-
<b>Net cash flow from financing activities (C)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(23)	(319)
Cash and cash equivalents at the beginning of the year	23	342
Cash and cash equivalents at the end of the year	0	23
<b>Cash and cash equivalents comprise (Refer note 4)</b>		
Balances with banks		
On current accounts	1	23
<b>Total cash and cash equivalents at end of the year</b>	1	23

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

1-23

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

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

Sd/-  
**Pankaj S Bhauwala**  
Partner  
Membership No: 233552

Sd/-  
**Navin Gadia**  
Director  
DIN: 10536044

Sd/-  
**Preeti Gupta**  
Director  
DIN: 10903589

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

Wipro Overseas IT Services Private Limited  
Statement of changes in equity for the year ended March 31, 2025  
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

	Notes	March 31, 2025	
		No. of shares	Amount
Balance as at April 1, 2024	4-5	1,00,000	1,000
Changes in equity share capital during the year	4-5	-	-
Balance as at March 31, 2025		1,00,000	1,000
		March 31, 2024	
		No. of shares	Amount
Balance as at April 1, 2023	4-5	1,00,000	1,000
Changes in equity share capital during the year	4-5		
Balance as at March 31, 2025		1,00,000	1,000

(B) Other equity

Particulars	Reserve and surplus	Total
	Retained Earnings	(Refer Note 5)
Balance as at April 1, 2024	(1,285)	(1,285)
(Loss) for the year	(408)	(408)
Total Comprehensive Income/(loss)	(408)	(408)
Balance as at March 31, 2025	(1,693)	(1,693)

For the year ended March 31, 2025

Particulars	Reserve and surplus	Total
	Retained Earnings	(Refer Note 5)
Balance as at April 1, 2023	(966)	(966)
(Loss) for the year	(319)	(319)
Total Comprehensive Income/(loss)	(319)	(319)
Balance as at March 31, 2024	(1,285)	(1,285)

See accompanying notes to the financial statements. 1-23  
The accompanying notes are an integral part of the financial statements.

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

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

Sd/-  
Pankaj S Bhauwala  
Partner  
Membership No: 233552

Place: Bengaluru  
Date: May XX, 2025

Sd/-  
Navin Gadia  
Director  
DIN: 10536044

Sd/-  
Preeti Gupta  
Director  
DIN: 10903589

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

**Wipro Overseas IT Services Private Limited**

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

(Amount in INR thousands, unless otherwise stated)

**1 General Information**

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

**2 Material accounting policies**

**2.1 Basis of preparation**

**(a) Compliance**

The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

**(b) Basis of measurement**

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

**(c) Use of estimates**

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

**(d) Presentation currency and rounding off**

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company and all values are rounded to nearest thousands (INR 000), except when otherwise indicated.

**(e) Comparative information**

The financial statements provide comparative information in respective of the previous period.

**2.2 Summary of material accounting policies**

**(i) Non-derivative financial instruments**

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents,
- financial liabilities, which include trade payables

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

**(ii) Cash and cash equivalents**

The Company's cash and cash equivalents consist of balance in banks, which can be withdrawn at any time, without prior notice or penalty.

**(iii) Share capital**

The authorized share capital of the Company as of March 31, 2025 is INR 10,00,000 divided into 1,00,000 equity shares of INR 10 each and as of March 31, 2024 was INR 10,00,000 divided into 1,00,000 equity shares of INR 10 each. Par value of the equity shares is recorded as share capital

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

**(iv) Retained earnings**

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

**(v) Trade and other payables**

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

**(vi) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(vii) Earnings per share**

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

**2.3 Changes in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these financial statements.

**(i) Amendments to Ind AS 8 - definition of accounting estimates**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these financial statements.

**(ii) Amendments to Ind AS 1 - disclosure of accounting policies**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

**(iii) New standards and amendments issued but not effective**

There are no such standards which are notified but not yet effective.



3 Cash and cash equivalents	March 31, 2025	March 31, 2024
Balances with bank:		
in current account	1	23
	1	23

( This space has been intentionally left blank )

4 Equity share capital

**Authorized**

1,00,000 (March 31, 2024 : 100,000) Equity Shares of INR 10 each

**Issued, subscribed and paid up**

1,00,000 (March 31, 2024 : 100,000) Equity Shares of INR 10 each

Total equity share capital

	March 31, 2025	March 31, 2024
	1,000	1,000
	1,000	1,000
	1,000	1,000
	1,000	1,000

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

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,00,000		1,00,000	1,000
Add: Issued during the year		-		-
Outstanding at the end of the year	1,00,000	1,000	1,00,000	1,000

(ii) Rights, preferences and restrictions attached to equity shares

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

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

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

Equity shares of INR 10 each, fully paid up, held by

Wipro Limited, the ultimate holding Company

\* Wipro Limited holds the remaining 2 shares jointly with various individuals

	March 31, 2025	March 31, 2024
Number of shares	99,998	99,998

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

	March 31, 2025		March 31, 2024	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Limited	99,998	99.998%	99,998	99.998%

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

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

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

(vii) Details of Shares held by Promoters at the end of the year

	March 31, 2025			March 31, 2024		
Promoter name	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Wipro Limited	99,998	99.998%	0%	99,998	99.998%	0%
Total	99,998	99.998%	0%	99,998	99.998%	0%

5 Other equity

**Movement of Reserves & Surplus**

**Retained earnings**

Opening balance

Add: Loss for the year

Closing balance

	March 31, 2025	March 31, 2024
	(1,285)	(966)
	(408)	(319)
	(1,693)	(1,285)

**Wipro Overseas IT Services Private Limited**

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

(Amount in INR thousands, unless otherwise stated)

**6 Trade payables**

Total outstanding dues of micro enterprises and small enterprises (MSME); and

Total outstanding dues of creditors other than micro enterprises and small enterprises

**Total trade payables**

Refer Note 10 for related party disclosure

March 31, 2025	March 31, 2024
-	-
692	307
<b>692</b>	<b>307</b>

**Trade payables ageing schedule**

**As at March 31, 2025**

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	128	-	420	144	-	-	692
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>128</b>	<b>-</b>	<b>420</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>692</b>

**As at March 31, 2024**

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	163	-	144	-	-	-	307
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>163</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>307</b>

**7 Other current liabilities**

Statutory dues payable

**Total other current liabilities**

March 31, 2025	March 31, 2024
2	1
<b>2</b>	<b>1</b>

8 Other expenses	March 31, 2025	March 31, 2024
Rates & Taxes	36	32
Legal & Professional Charges *	186	111
Rent	186	176
Total other expenses	408	319

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

	March 31, 2025	March 31, 2024
As auditor:		
Statutory audit	55	55
Total	55	55

( This space has been intentionally left blank )

**Wipro Overseas IT Services Private Limited****Notes forming part of the Financial Statements for the year ended March 31, 2025**

(Amount in INR thousands, unless otherwise stated)

**9 Earnings (Loss) per equity share (EPS)**

EPS is calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Loss attributable to equity share holders	(408)	(319)
Weighted average number of equity shares	1,00,000	1,00,000
Basic & diluted EPS (INR)	(4.08)	(3.19)

**10 Related Party Transactions**

In accordance with the requirements of IndAS 24-Related party disclosures, names of the related parties, related party relationships, transactions and outstanding balances where control exists and with whom transactions have taken place during reporting period are as follows:

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

Wipro Limited

**Key Management Personnel**

Krishnan Subramanian

Ashish Chawla

Dipak Kumar Bohra

Navin Gadia

Preeti Gupta

**Relationship**

Director till April 08, 2024

Director till February 28, 2025

Director (w.e.f. October 01, 2023)

Director (w.e.f. April 08, 2024)

Additional Director(w.e.f. February 28, 2025)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent- (i) Wipro Limited	186	176
<b>TOTAL</b>	<b>186</b>	<b>176</b>

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

Name of Related Party	Nature of Relationship	March 31, 2025	March 31, 2024
Wipro Limited	Holding Company	564	143
<b>TOTAL</b>		<b>564</b>	<b>143</b>

**(D) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.



Wipro Overseas IT Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in INR thousands, unless otherwise stated)

11 Ratios

S No.	Ratio	Formula	Particulars		March 31,2025		March 31,2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31,2025	March 31,2024		
(a)	Current Ratio	Total current assets / Total current liabilities	Current Assets= Cash & Cash Equivalents + Other Current Assets	Current Liability= Trade Payables + Other financial Liability+ Provisions + Other Current Liability	1	694	23	308	0%	8%	99%	Increase in Current Liabilities in current Financial Year (FY) is due to expenses related to Rent, Legal and Professional Fee Audit Fee and Merger certification Fee. Current Assets constitutes only balance in bank, there are no transactions as such in the current FY.
(b)	Return on Equity Ratio	Loss (after tax) for the year / Total Equity	Net Income= Net Profits after taxes	Shareholder's Equity	(408)	(693)	(319)	(285)	-59%	-112%	47%	Increase in net loss due to increase in other legal expenses and NIL Revenue. There were no funds which was moved to this entity in any form .
(c)	Return on Capital Employed	Loss (after tax) for the year / Total Equity	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	(408)	(693)	(319)	(285)	-59%	-112%	47%	Increase in net loss due to increase in other legal expenses and NIL Revenue. There were no funds which was moved to this entity in any form.

**Note :** The other mandated ratios as required as per schedule III to the Companies Act , 2013 are not applicable

**12 Leases**

The Company has taken office space under cancellable operating lease from Wipro limited. These lease are for a period of 11 months with renewal option. Total rental expenses under cancellable operating lease amounted to INR 186 thousands (March 31 2024: 176 thousands).

**13 Capital management**

The Company does not have any debt during the year and hence disclosure is not applicable.

**14 Contingent liabilities and contingent assets**

The Company has no capital commitment and contingent Liabilities as at March 31, 2025 (March 31,2024 Nil)

**15 Fair value measurements**

This section gives an overview of the significance of financial instrument for the Company and provides additional information on balance sheet item that contain financial instruments.

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Cash and cash equivalent	-	-	1	1
<b>Total financial assets</b>	-	-	1	1
<b>Financial liabilities</b>				
Trade payables	-	-	692	692
<b>Total financial liabilities</b>	-	-	692	692

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	23	23
<b>Total financial assets</b>	-	-	23	23
<b>Financial liabilities</b>				
Trade payables	-	-	307	307
<b>Total financial liabilities</b>	-	-	307	307

The management assessed that the fair value of cash and cash equivalents, other financial asset, trade payables and other financial liability approximate the carrying amount largely due to short-term maturity of this instruments.

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

**(A) Fair value of financial assets and liabilities measured at amortised cost**

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

**(B) Fair value hierarchy**

An analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

- (i) **Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.
- (ii) **Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- (iii) **Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

As on March 31, 2025 and as on March 31, 2024 the Company does not have any Financial instrument measured at fair value.

## 16 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

#### (i) Interest Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments and hence do not expose it to significant interest rate risk.

#### (ii) Foreign currency risk

The Company has no foreign currency exposure.

### Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. This is not applicable since company does not have any operating revenue, hence there are no accounts receivable.

### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not foresee such a risk as its current assets are greater than its current liability. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The maturity profile of all the financials assets and liabilities are less than 6 months.

## 17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

**18 Fair values of financial assets and financial liabilities**

The fair value of cash and cash equivalents, other financial asset, trade payable and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents.

The carrying amount of cash and cash equivalents, trade payables, other financial liabilities are considered to be the same as their fair values.

**19 Foreign currency exposure**

The unhedged foreign exchange exposure as at March 31, 2025 is Nil (March 31, 2024: Nil)

**20 The Code on Social Security 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**21 Additional Regulatory information as per Schedule III of the Companies Act, 2013**

(a) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) The company have not been declared wilful defaulter by any bank or financial institution or other lender.

(d) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries

(g) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) 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.

(h) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous period.

(i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(j) The company has not traded or invested in crypto currency or virtual currency during the current or previous period.

(k) The company has not revalued its property, plant and equipment during the current or previous period.

**Wipro Overseas IT Services Private Limited**

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

(Amount in INR thousands, unless otherwise stated)

- 22 The Company has incurred net losses of INR 408 (in thousands) during the year ended March 31, 2025 (March 31, 2024 INR 319 thousands), and has accumulated losses of INR 1,693 (in thousands) as at March 31, 2025 (March 31, 2024 INR 1,285 thousands), which has eroded the net worth of the Company as at that date. Additionally, the Company does not have revenue from operations, and during the year has negative cash flows. Also, the Company's current liabilities exceed its current assets by Rs. 693 (in thousands) as at March 31, 2025 and has negative cash flow from operations for the year then ended. The said conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. The Board of Directors of the Company, in their meeting held on October 20, 2023, have approved a scheme of merger to merge the Company with Wipro Limited (the Holding Company), on a going concern basis. The application has been filed before the Hon'ble National Company Law Tribunal (Refer Note 23 for further details). Further, the Company has obtained a letter of support from its Holding Company for necessary financial and operation support for a period of at least next 12 months to enable the Company to pay its obligations as and when they fall due.

Accordingly, management believes that Company will be able to realise its assets and discharge its liabilities in the normal course of business for a period of at least next 12 months.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2025, is appropriate. Accordingly, the financial statements of the Company for the year ended March 31, 2025, have been prepared on a going concern basis.

- 23 The Board of Directors of Wipro Limited, the Holding Company, and of the Company, in their meeting held on October 20, 2023, approved a scheme of merger of the Company with its Holding Company. The Scheme was filed with the Hon'ble National Company Law Tribunal, New Delhi bench ('NCLT'), on November 10, 2023. Subsequent to the year-end, on April 14, 2025, the Company submitted an application to the NCLT requesting a revision to the effective date of appointment to April 1, 2025, replacing the previously modified date of April 1, 2024 (originally April 1, 2023). The Company has not yet received requisite approvals from the NCLT as at date of the approval of these financial statements and accordingly, no accounting adjustment is made in the financial statements of the Company for the year ended March 31, 2025.

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

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

Sd/-  
**Pankaj S Bhauwala**  
Partner  
Membership No: 233552

Sd/-  
**Navin Gadia**  
Director  
DIN: 10536044

Sd/-  
**Preeti Gupta**  
Director  
DIN: 10903589

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025

Place: Bengaluru  
Date: May XX, 2025