

INDEPENDENT AUDITOR'S REPORT

To the Members of **WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro Technology Product 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 profit (including other comprehensive income), 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 43 of the financial statements, regarding application filed by the Company with 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.

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

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

Our opinion on the financial statements does not cover the other information and we 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) 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”.
- (g) 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.
 - 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

Sd/-

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPY6206

Place: Bengaluru
Date: May 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED FOR 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.

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

Sd/-

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPY6206

Place: Bengaluru
Date: May 22, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TECHNOLOGY 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.

- (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment, have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) 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 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 Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

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 Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Undisputed amounts payable in respect of provident fund, and other statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund Act, 1952	Provident Fund	71,079	FY 2023-24	Various Dates	Not yet paid	NA
		13,440	April, 2024	May 15, 2024	Not yet paid	NA
Karnataka Tax and Profession, Trade, callings and employment act, 1976	Professional Tax	10,400	FY 2023-24	Various Dates	Not yet paid	NA
Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	2,592	FY 2021-22	Various Dates	Not yet paid	NA
Karnataka Labour Welfare Fund Act, 1965		60	FY 2021-22	Various Dates	Not yet paid	NA
Maharashtra Labour Welfare Fund Act, 1953		1,680	FY 2022-23	Various Dates	Not yet paid	NA
Karnataka Labour Welfare Fund Act, 1965		180	FY 2022-23	Various Dates	Not yet paid	NA
Maharashtra Labour Welfare Fund Act, 1953		816	FY 2023-24	Various Dates	Not yet paid	NA
Karnataka Labour Welfare Fund Act, 1965		120	FY 2023-24	Various Dates	Not yet paid	NA
Maharashtra Labour Welfare Fund Act, 1953		300	FY 2024-25	Various Dates	Not yet paid	NA

- (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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues 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.
- 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 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.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, is not applicable to the Company.
- 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 more than one Core Investment Company as a 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 not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- 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.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 39 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. 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

Sd/-

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPY6206

Place: Bengaluru
Date: May 22, 2025

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Technology Product 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 Technology Product 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

Sd/-

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPY6206

Place: Bengaluru
Date: May 22, 2025

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED**Balance Sheet as at March 31, 2025**

(INR in thousands, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	542	545
Deferred tax assets (net)	29	29,630	63,403
Total non-current assets		30,172	63,948
Current assets			
Financial assets			
Trade receivables	5	63,275	1,71,986
Cash and cash equivalents	6	3,57,145	2,75,421
Other financial assets	7	24,583	84,672
Contract assets	8	5,549	2,726
Tax assets (net)	9	6,708	208
Other current assets	10	61,440	1,88,791
Total current assets		5,18,700	7,23,804
Total Assets		5,48,872	7,87,752
Equity and liabilities			
Equity			
Equity share capital	11	2,289	2,289
Other equity	12	1,54,020	1,18,704
Total equity		1,56,309	1,20,993
Liabilities			
Non-current liabilities			
Long-term provisions	13	7,368	24,439
Total non-current liabilities		7,368	24,439
Current liabilities			
Financial liabilities			
Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises - and small enterprises		2,75,397	4,86,196
Other financial liabilities	15	6,836	7,014
Short-term provisions	13	82,674	92,374
Other current liabilities	16	20,288	56,736
Total current liabilities		3,85,195	6,42,320
Total equity and liabilities		5,48,872	7,87,752
Summary of material accounting policies and other explanatory information.	3		
The accompanying notes are an integral part of the financial statements.	1-46		

As per our report of even date attached.

For M S K A & Associates**Chartered Accountants**

Firm Registration No.:105047W

Sd/-

Pankaj S Bhauwala

Partner

Membership No. 233552

Place: Bengaluru

Date: May 22, 2025

For and on behalf of the Board of Directors of

Wipro Technology Product Services Private Limited**CIN No. U72200KA2006PTC161048**

Sd/-

Navin Gadia

Director

DIN: 10536044

Place: Bengaluru

Date: May 22, 2025

Sd/-

Preeti Gupta

Director

DIN: 10903589

Place: Bengaluru

Date: May 22, 2025

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Statement of Profit And Loss for the year ended March 31, 2025
(INR in thousands, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	17	5,02,172	6,93,309
Other income	18	724	4,351
Total Income		5,02,896	6,97,660
Expenses			
Employee benefits expense	19	1,34,591	1,77,670
Sub contracting/technical fees	20	2,53,791	4,68,290
Finance costs	21	2,183	1,318
Depreciation and amortisation expenses	22	382	491
Other expenses	23	41,221	78,627
Total expenses		4,32,168	7,26,396
Profit/(Loss) before tax		70,728	(28,736)
Income tax expense/(income)			
Current income tax	29	-	5,010
Adjustments in respect of current income tax of previous year	29	7,678	-
Deferred income tax	29	32,253	(36,790)
Tax (income)/expense		39,931	(31,780)
Profit for the year		30,797	3,044
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to statement of profit/(loss) (Net of tax)			
Defined benefit actuarial gains/(losses)	26	6,039	(42,703)
Tax on Defined benefit plan actuarial gains/(losses)	29	(1,520)	10,670
Items that will be reclassified to statement of profit or loss (Net of tax)		4,519	(32,033)
Total comprehensive income/(expense) for the year		35,316	(28,989)
Earnings per equity share (equity shares of par value INR 10 each)			
Basic and diluted (amount in INR)	24	135	13
Summary of material accounting policies and other explanatory information.	3		
The accompanying notes are an integral part of the financial statements.	1-46		

As per our report of even date attached.

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

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
CIN No. U72200KA2006PTC161048

Sd/-
Pankaj S Bhauwala
Partner
Membership No. 233552

Sd/-
Navin Gadia
Director
DIN: 10536044

Sd/-
Preeti Gupta
Director
DIN: 10903589

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2025
(INR in thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities:		
Profit for the year	30,797	3,044
Adjustments:		
Depreciation and amortization expenses	382	491
Tax (income)/expense	39,931	(31,780)
Interest income	(724)	(4,060)
Provision for expected credit loss	16,174	5,199
Unrealised foreign exchange (gain)/loss	332	-
Profit on sale of property, plant and equipment	-	(247)
Operating profit/(loss) before working capital changes and income tax paid	86,892	(27,353)
Working capital changes :		
(Increase)/Decrease in Trade receivables	92,081	21,276
(Increase)/Decrease in Other financial assets	57,989	(24,712)
(Increase)/Decrease in Other current assets	1,29,099	50,354
(Decrease)/Increase in Trade Payables	(2,14,657)	25,401
(Decrease)/Increase in Long-term provisions	(11,032)	(18,009)
(Increase)/Decrease in Contract Assets	(2,823)	61,027
(Decrease)/Increase in Short-term provisions	(9,699)	33,870
(Decrease)/Increase in Other current liabilities	(36,432)	(2,664)
(Decrease)/Increase in Other financial liabilities	(101)	(5,193)
Net cash from operating activities	91,317	1,13,997
Income tax refund/(paid)	(14,180)	57,887
Net cash flow from operations activities	77,137	1,71,884
B. Cash flows from investing activities:		
Payment for acquisition of property, plant and equipment	(378)	(682)
Interest received	724	4,060
Proceeds from disposal of property, plant and equipment	-	801
Net cash flow from investing activities	346	4,179
C. Cash flows from financing activities:		
Net cash flow/(used in) financing activities	-	-
Net increase in cash and cash equivalents during the year (A+B+C)	77,483	1,76,063
Effect of exchange rate changes on cash and cash equivalents	4,241	-
Cash and cash equivalents at the beginning of the year	2,75,421	99,358
Cash and cash equivalents at the end of the year	3,57,145	2,75,421
Cash and cash equivalents at the end of the year [Refer Note 6]		
Balances with banks		
On current accounts	97,145	2,75,421
Term Deposits	2,60,000	-
Total cash and cash equivalents at end of the year	3,57,145	2,75,421
Summary of material accounting policies and other explanatory information.	3	
The accompanying notes are an integral part of the financial statements.	1-46	

As per our report of even date attached.

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

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
CIN No. U72200KA2006PTC161048

Sd/-

Pankaj S Bhauwala
Partner
Membership No. 233552

Place: Bengaluru
Date: May 22, 2025

Sd/-

Navin Gadia
Director
DIN: 10536044

Place: Bengaluru
Date: May 22, 2025

Sd/-

Preeti Gupta
Director
DIN: 10903589

Place: Bengaluru
Date: May 22, 2025

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025
(INR in thousands, unless otherwise stated)

A. Equity share capital

	Notes	No. of shares	Amount
Balance as at April 01, 2024	11	2,28,869	2,289
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		2,28,869	2,289

	11	No. of shares	Amount
Balance as at April 01, 2023		2,28,869	2,289
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024		2,28,869	2,289

B. Other equity

Other components of equity				
Particulars	Foreign currency translation reserve	Securities premium reserve	Retained earnings	Total other equity
Balance as at April 01, 2024	(23,837)	42,622	99,919	1,18,704
Total Comprehensive income/(expense) for the year				
Profit for the year	-	-	30,797	30,797
Other comprehensive income for the year	-	-	4,519	4,519
Total Comprehensive income for the year	-	-	35,316	35,316
Balance as at March 31, 2025	(23,837)	42,622	1,35,235	1,54,020

Other components of equity				
Particulars	Foreign currency translation reserve	Securities premium reserve	Retained earnings	Total other equity
Balance as at April 01, 2023	(23,837)	42,622	1,28,908	1,47,693
Total Comprehensive income/(expense) for the year				
Profit for the year	-	-	3,044	3,044
Other comprehensive income for the year	-	-	(32,033)	(32,033)
Total Comprehensive (expense) for the year	-	-	(28,989)	(28,989)
Balance as at March 31, 2024	(23,837)	42,622	99,919	1,18,704

Summary of material accounting policies and other explanatory information.

3

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

1-46

As per our report of even date attached.

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

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
CIN No. U72200KA2006PTC161048

Sd/-

Pankaj S Bhauwala
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Director
DIN: 10903589

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025

1. General information

Wipro Technology Product Services Private Limited (“the company”) is a private limited company incorporated and domiciled in India on November 13, 2006. (Corporate Identification Number: U72200KA2006PTC161048). The main objectives of the company is to license developed software products for commercial purposes and to offer training and consultancy with respect to the foregoing. The Company has its registered office in Bangalore and has a branch in Dubai.

The Financial Statements were approved for issue by the Directors on May 22, 2025.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and amendments issued thereafter.

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

All amounts included in the financial statements are reported in thousands of INR currency (INR in thousands) 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.

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

(ii) Basis of measurement

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

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 recognized in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation.

The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

- b) **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.
- c) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- d) **Provisions, contingent liabilities and assets:** The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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 recognized nor disclosed in the financial statements.

3. Material accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. 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.

(iii) Financial instruments

a) Financial instruments consist of:

- Financial assets, include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, and eligible current and non-current assets; 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.
- Financial liabilities, include trade payables, eligible current and non-current liabilities.
- Financial instruments are recognized initially at fair value.

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

B. Other financial assets

Other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables and other assets.

C. Trade and other payables

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

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 derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital and securities premium reserve

The authorised share capital of the Company as at March 31, 2025 and March 31, 2024 is INR 5,000,000/- divided into 500,000 equity shares of INR 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

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.

b) Foreign currency translation reserve

Foreign currency translation reserve comprises of gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

c) Retained earnings

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

(v) Property, plant and equipment

a) Recognition and measurement

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	1 to 7 years
Vehicles	4 to 5 years
Furniture and fixtures	5 to 6 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.

(vi) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables, contract assets 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 contract 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 into 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 at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(vii) Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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 recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Defined contribution schemes

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

Defined benefit schemes

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method at the end of each year. Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

(viii) 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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.

(ix) Revenue

The Company derives revenue primarily from software development for commercial purpose and licensing, along with training, consultancy, software maintenance, and related services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the

contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. Fixed-price contracts

a) Fixed-price development contracts

Revenues from fixed-price contracts, including software development contracts, where the performance obligations are satisfied over time, are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

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

A contract liability is an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

b) Licensing and maintenance contracts

Revenues related to fixed-price licensing, maintenance are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method. When services are performed through an indefinite number of

repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

C. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(x) Finance cost

Finance cost comprise interest cost on net defined benefit obligations.

(xi) Other income

Other income comprises interest income on deposits. Interest income is recognized using the effective interest method.

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

a) Current income tax

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

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognized for all taxable temporary differences.

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.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

(xiv) Changes in accounting policies and disclosures

i) Ind AS 117, Insurance Contracts:

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii) Ind AS 116, Leases:

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any material impact on the amounts recognised in these financial statements, as the Company has not entered into any sale and leaseback transactions.

The below two amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines:

i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

In 2025, the MCA issued amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following:

- (a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.

- (b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- (c) The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- (d) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company.

The above amendment had no impact on the financial statements as the Company has not entered into any supplier finance arrangements.

(xv) New standards and amendments issued but not effective

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

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

(INR in thousands, unless otherwise stated)

4 Property, plant and equipment

Particulars	Office equipment	Plant and machinery	Vehicles	Furniture and fixtures	Total
Gross carrying value					
Balance as at April 01, 2023	132	8,627	48	841	9,648
Additions during the year	-	533	-	149	682
Disposals during the year	-	(849)	(8)	(603)	(1,460)
Balance as at March 31, 2024	132	8,311	40	387	8,870
Additions during the year	-	266	-	112	378
Disposals during the year	-	(1,167)	-	(210)	(1,377)
Balance as at March 31, 2025	132	7,410	40	289	7,871
Accumulated depreciation					
Balance as at April 01, 2023	132	8,250	12	346	8,740
Charge for the year	-	369	8	114	491
Disposals/Adjustment	-	(717)	(2)	(187)	(906)
Balance as at March 31, 2024	132	7,902	18	273	8,325
Charge for the year	-	316	8	58	382
Disposals/Adjustment	-	(1,167)	-	(211)	(1,378)
Balance as at March 31, 2025	132	7,051	26	120	7,329
Net carrying value					
Balance as at March 31, 2024	-	409	22	114	545
Balance as at March 31, 2025	-	359	14	169	542

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025
(INR in thousands, unless otherwise stated)

5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Trade receivables - considered good	63,275	1,71,986
Trade receivables - significant increase in credit risk	56,880	45,996
	1,20,155	2,17,982
Less: Trade receivables - significant increase in credit risk	(56,880)	(45,996)
	63,275	1,71,986

Amounts due to related parties (Refer Note 25)

18,294 11,527

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Trade receivables ageing schedule as on March 31, 2025:

Particulars	Unbilled Dues*	Not Due	Outstanding for following periods from the date of transaction					Total*
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	24,360	30,014	27,760	-	-	-	-	82,134
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	6,486	9,888	7,550	31,329	55,253
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	3,775	1,023	2,330	7,128
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Gross Trade receivable	24,360	30,014	27,760	6,486	13,663	8,573	33,659	1,44,515

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025

(In INR in thousands, unless otherwise stated)

Trade receivables ageing schedule as on March 31, 2024:

Particulars	Unbilled Dues*	Not Due	Outstanding for following periods from the date of transaction					Total*
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	48,715	63,762	90,919	13,309	851	717	2,428	2,20,701
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	3,702	7,044	25,281	9,969	45,996
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Gross Trade receivable	48,715	63,762	90,919	17,011	7,895	25,998	12,397	2,66,697

*Unbilled receivable presented under other financial assets.(Refer Note 7)

6 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	97,145	2,75,421
- in Term deposits	2,60,000	-
	3,57,145	2,75,421

Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period.

7 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Unbilled revenue	24,360	48,715
Advance to suppliers	-	35,957
Interest accrued on Term deposits	223	-
	24,583	84,672

8 Contract assets

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	2,726	63,752
Addition created on new contracts	5,549	2,726
Transfers during the period from contract assets to trade receivables	(2,726)	(63,752)
Balance as at the end of the year	5,549	2,726

Company has recognised contract asset as performance obligation is satisfied, meaning the work is complete and revenue has been recognised, but the payment remains conditional on the companies's future performance based on contract signed.

9 Tax assets (net)

Advance income tax [net of provisions 1,18,237 (March 31, 2024: 1,10,559)]

As at March 31, 2025	As at March 31, 2024
6,708	208
6,708	208

10 Other current assets

Employee travel & other advances
Prepaid expenses
Advance to suppliers
Statutory and other receivables
Prepaid bonus
Other assets

As at March 31, 2025	As at March 31, 2024
1,560	1,307
4,974	1,38,865
997	-
53,904	48,587
-	27
5	5
61,440	1,88,791

11 Equity share capital

(i) The details of share capital are given below:-

Authorised capital

Equity shares [Par value of of INR 10 per share]

As at March 31, 2025		As at March 31, 2024	
Number	Amount	Number	Amount
5,00,000	5,000	5,00,000	5,000
5,00,000	5,000	5,00,000	5,000

Issued, subscribed and fully paid-up capital

Equity shares [Par value of of INR 10 per share]

2,28,869	2,289	2,28,869	2,289
2,28,869	2,289	2,28,869	2,289

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

Outstanding at the beginning of the year
Add: Issued during the year
Outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024	
Number	Amount	Number	Amount
2,28,869	2,289	2,28,869	2,289
-	-	-	-
2,28,869	2,289	2,28,869	2,289

(iii) Shares held by holding Company

Name of shareholders

Wipro Limited, the holding company
Aravind Viswanathan Sundaresan (jointly with Wipro Limited)

As at March 31, 2025	As at March 31, 2024
99.99%	99.99%
0.01%	0.01%
100%	100%

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

The Company has only one class of equity shares having a par value of INR 10 per share. The Company is a Private limited company with 2 members. Wipro Limited being holding Company with virtue of shareholding 100%. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

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

Name of shareholders

Wipro Limited, the holding company
Aravind Viswanathan Sundaresan (jointly with Wipro Limited)

No. of Shares	
As at March 31, 2025	As at March 31, 2024
2,28,868	2,28,868
1	1
2,28,869	2,28,869

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

Promoter name	March 31, 2025			March 31, 2024		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Wipro Limited	2,28,868	99.99%	0%	2,28,868	99.99%	0%
Total	2,28,868	99.99%	0%	2,28,868	99.99%	0%

(vii) Other details of equity shares for a period of five years immediately preceding the reporting date

a) 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.

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

12 Other equity

	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve	(23,837)	(23,837)
Securities premium reserve	42,622	42,622
Retained earnings	1,35,235	99,919
Total other equity	1,54,020	1,18,704
Foreign currency translation reserve		
Balance from previous year	(23,837)	(23,837)
Changes during the year	-	-
	(23,837)	(23,837)
Securities premium		
Balance from previous year	42,622	42,622
Changes during the year	-	-
	42,622	42,622
Retained earnings		
Balance from previous year	99,919	1,28,908
Profit for the year	30,797	3,044
Remeasurements of post-employment defined benefit	6,039	(42,703)
Tax on remeasurements of post-employment defined benefit	(1,520)	10,670
	1,35,235	99,919
	1,54,020	1,18,704

Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Foreign currency translation reserve

Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

Securities premium

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Act.

Retained earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

13 Provisions

	As at March 31, 2025	As at March 31, 2024
Long-term		
Gratuity	4,728	20,001
Leave encashment	2,278	3,909
Long service award	362	529
	7,368	24,439
Short-term		
Gratuity	1,420	10,331
Leave encashment	1,469	2,273
Long service award	80	65
Onerous (Refer Note 32)	79,705	79,705
	82,674	92,374

14 Trade payables

	As at March 31, 2025	As at March 31, 2024
i)Total outstanding dues to micro, small and medium enterprises (MSME)*;	-	-
ii)Total outstanding dues to creditors other than micro small and medium enterprises	2,75,397	4,86,196
	2,75,397	4,86,196

* Refer Note 25 for trade payables to related parties.

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

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

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due 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	2,41,717	32,148	1,077	-	417	38	2,75,397
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	2,41,717	32,148	1,077	-	417	38	2,75,397

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

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due 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	4,17,038	6,845	61,615	451	247	-	4,86,196
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	4,17,038	6,845	61,615	451	247	-	4,86,196

15 Other financial liabilities

Employee dues

	As at March 31, 2025	As at March 31, 2024
Employee dues	6,836	7,014
	6,836	7,014

16 Other current liabilities

Unearned revenues
Statutory and other liabilities
Liability restatement

	As at March 31, 2025	As at March 31, 2024
Unearned revenues	16,560	51,984
Statutory and other liabilities	3,492	4,528
Liability restatement	236	224
	20,288	56,736

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025
(INR in thousands, unless otherwise stated)

17 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	5,02,172	6,93,309
	5,02,172	6,93,309

A. Contract Asset and Liabilities

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

During the year ended March 31, 2025, the Company recognised revenue of INR 2,263 (in thousands) arising from opening unearned revenue as at April 01, 2024.

During the year ended March 31, 2024, the Company recognised revenue of INR 52,758 (in thousands) arising from opening unearned revenue as at April 01, 2023.

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

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

As at March 31, 2025, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was INR 71,460 of which 100% is expected to be recognised as revenues within 1 year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

As at March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was INR 2,03,631 of which 83% is expected to be recognised as revenues within 2 years. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

C. Disaggregation of revenues

The table below presents disaggregated revenues from contracts with customers by business segment, contract-type and geographical markets. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Revenue by nature of services

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of services	5,02,172	6,93,309
	5,02,172	6,93,309

Revenue by nature of contract

Fixed price and volume based	2,91,466	6,02,446
Time and materials	2,10,706	90,863
	5,02,172	6,93,309

Primary geographical markets

Middle east	2,13,854	3,69,649
India	2,37,390	2,05,829
Others	50,928	1,17,831
	5,02,172	6,93,309

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025
(INR in thousands, unless otherwise stated)

18 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of property, plant and equipment	-	248
Interest income	724	4,060
Other income	-	43
	724	4,351

19 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,23,473	1,67,189
Contribution to provident and other funds	3,531	4,159
Employee benefit plans	5,410	5,671
Staff welfare expenses	2,177	651
	1,34,591	1,77,670

20 Sub contracting / technical fees

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sub contracting/technical fees	2,53,791	4,68,290
	2,53,791	4,68,290

(Refer Note 25(iv) for related party transaction)

21 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	1,619	491
Bank charges and others	564	827
	2,183	1,318

22 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	382	491
	382	491

23 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange differences, net	6,702	5,940
Travel	4,197	10,765
Repairs and maintenance	6	37
Rent (Refer Note 25)	4,063	3,265
Training expenses	7	-
Communication	43	183
Legal and professional charges	1,229	1,682
Provision for expected credit loss	10,884	939
Trade Receivable written off	4,902	4,261
Insurance (Refer Note 25)	796	194
Rates and taxes	1,449	943
Audit fees	589	550
Corporate overheads (Refer Note 25)	6,046	16,926
Onerous cost	-	32,595
Miscellaneous expenses	308	347
	41,221	78,627

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Services Tax)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit	589	550
Total	589	550

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025

(InNR in thousands, unless otherwise stated)

24 Earning per share (EPS)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax attributable to the equity shareholders	30,797	3,044
Weighted average number of equity shares - for basic and diluted EPS	2,28,869	2,28,869
Basic and diluted EPS (INR)	135	13

25 Related party disclosure

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

i) Parties where control exists:

Nature of relationship	Name of the related party
Holding Company	Wipro Limited

ii) Related Parties with whom transactions exist

Nature of relationship	Name of the related party
Fellow Subsidiary	Wipro Arabia Co Ltd
Holding Company	Wipro Limited
Fellow Subsidiary	Wipro Gulf LLC
Fellow Subsidiary	Wipro Travel Services Limited
Fellow Subsidiary	Wipro Foundation
Fellow Subsidiary	Wipro VLSI Design Services India Private Limited

iii) Key Management Personnel

Director	Krishnan Subramanian (Resigned w.e.f. April 08, 2024)
Director	Ashish Chawla (Resigned w.e.f. February 28, 2025)
Director	Dipak Kumar Bohra
Director	Navin Gadia (Appointed w.e.f. April 08, 2024)
Director	Preeti Gupta (Appointed w.e.f. February 28, 2025)

iv) The Company has the following related party transactions:

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Sub contracting/technical fees (Refer Note 20)			
Wipro Limited	Holding Company	1,44,669	1,92,300
Sale of services (Refer Note 17)			
Wipro Limited	Holding Company	1,06,724	37,054
Wipro Arabia Co Ltd	Fellow Subsidiary	305	2,362
Wipro Gulf LLC	Fellow Subsidiary	-	9,219
Head office cost (Refer Note 23)			
Wipro Limited	Holding Company	6,046	16,926
Travel (Refer Note 23)			
Wipro Travel Services Limited	Fellow Subsidiary	17	1,464
Rent (Refer Note 23)			
Wipro Limited	Holding Company	4,063	3,265
Insurance (Refer Note 23)			
Wipro Limited	Holding Company	668	-
Defined benefits obligation (gratuity, pension and leave encashment) (Refer Note 19)			
Wipro Limited	Holding Company	18,781	-

v) Balances with related parties as at year end are summarised below

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade payables			
Wipro Limited	Holding Company	33,301	68,476
Wipro Travel Services Limited	Fellow Subsidiary	44	73
		<u>33,345</u>	<u>68,549</u>
Trade receivables			
Wipro Limited	Holding Company	17,035	5,956
Wipro Arabia Co Ltd	Fellow Subsidiary	1,259	1,652
Wipro VLSI Design Services India	Fellow Subsidiary	-	518
Wipro Gulf LLC	Fellow Subsidiary	-	3,401
		<u>18,294</u>	<u>11,527</u>

vi) 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.

26 Employee benefit

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Defined Contribution Plans		
a) Employer's contribution to Provident and other fund	3,531	4,159
(B) Defined Benefit Plans		
Gratuity payable to employees	6,148	30,333
i) Actuarial assumptions		
Discount rate (per annum)	6.51%	5.23%
Rate of increase in Salary	6.61%	3.80%
Expected average remaining working lives of employees (years)	20.23	21.79
Attrition rate:		

India :

Withdrawal rates based on age : (per annum)	As on March 31, 2024			As on March 31, 2025		
	Band B3 and Below	Band C	Band D and above	Band B3 and Below	Band C	Band D and above
Up to 20 years	22.02%	15.44%	14.61%	23.62%	18.16%	13.51%
21 - 30 years	22.02%	15.44%	14.61%	23.62%	18.16%	13.51%
31 - 35 years	20.17%	15.44%	14.61%	22.66%	18.16%	13.51%
36 - 45 years	14.47%	15.44%	14.61%	16.07%	18.16%	13.51%
Above 45 years	14.47%	10.11%	14.61%	16.07%	10.65%	13.51%

Dubai :

Withdrawal rates based on age : (per annum)	As on March 31, 2024			As on March 31, 2025		
	Band B3 and Below	Band C	Band D and above	Band B3 and Below	Band C	Band D and above
Up to 20 years	58.65%	29.66%	25.05%	47.37%	34.47%	39.53%
21 - 30 years	58.65%	29.66%	25.05%	47.37%	34.47%	39.53%
31 - 35 years	41.59%	29.66%	25.05%	30.86%	34.47%	39.53%
36 - 45 years	40.10%	29.66%	25.05%	23.32%	34.47%	39.53%
46 to 50 years	40.10%	36.86%	25.05%	23.32%	34.47%	39.53%
51 to 55 years	40.10%	36.86%	25.05%	23.32%	20.50%	39.53%
Above 56 years	40.10%	36.86%	25.05%	23.32%	20.50%	39.53%

The estimates of future salary increase 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.

ii) Changes in the present value of defined benefit obligation

	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	30,333	10,125
Interest cost	1,619	491
Current service cost	2,160	3,969
Curtailements	100	(318)
Transfer in/(outs)	(15,668)	-
Benefits paid	(6,357)	(26,637)
Actuarial (gain)/ loss on obligations	(6,039)	42,703
Present value of obligation at the end of the year*	6,148	30,333

*Included in provision for employee benefits (Refer Note 13)

iii) Expense recognized in the Statement of Profit and Loss and Other comprehensive income

	As at March 31, 2025	As at March 31, 2024
Current service cost	2,160	3,969
Interest cost	1,619	491
Curtailements	100	(318)
Included in profit and loss*	3,879	4,142
Actuarial (gain) / loss on obligations	(6,039)	42,703
Included in other comprehensive income	(6,039)	42,703
Total expenses recognized in the Statement of Profit and Loss and Other comprehensive income	(2,160)	46,845

*Included in Employee benefits expense (Refer Note 19).

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025

(INR in thousands, unless otherwise stated)

iv) Assets and liabilities recognized in the Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligation as at the end of the year	6,148	30,333
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	6,148	30,333

*Included in provision for employee benefits (Refer Note 13)

v) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation

	As at March 31, 2025	As at March 31, 2024
Discount rate		
1% increase	5,865	29,297
1% decrease	6,466	31,443
Rate of increase in salary		
1% increase	6,511	31,390
1% decrease	5,819	29,313
Attrition Rate		
% increase*	6,058	30,602
% decrease*	6,305	29,497

* Considered 50% increase/ decrease for India and Dubai

vi) Maturity profile of defined benefit

Year	As at March 31, 2025	As at March 31, 2024
1st year	1,422	9,967
2 to 5 years	3,130	17,075
6 to 10 years	2,712	7,337
More than 10 years	1,705	4,328

27 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
Financial assets				
Cash and cash equivalents	-	-	3,57,145	3,57,145
Trade receivables	-	-	63,275	63,275
Other financial assets	-	-	24,583	24,583
Total financial assets	-	-	4,45,003	4,45,003
Financial liabilities				
Trade payables	-	-	2,75,397	2,75,397
Other financial liabilities	-	-	6,836	6,836
Total financial liabilities	-	-	2,82,233	2,82,233

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	2,75,421	2,75,421
Trade receivables	-	-	1,71,986	1,71,986
Other financial assets	-	-	84,672	84,672
Total financial assets	-	-	5,32,079	5,32,079
Financial liabilities				
Trade payables	-	-	4,86,196	4,86,196
Other financial liabilities	-	-	7,014	7,014
Total financial liabilities	-	-	4,93,210	4,93,210

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial asset, trade payables and other financial liabilities 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:

- (a) **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.

(b) **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).

(c) **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.

28 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 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.

Interest Rate Risk

The Companies do not have any borrowings so no exposure to interest rate risk.

Credit Risk

Credit Risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers taking into account the financial condition, current economic trend, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly, there is no significant concentration of credit risk.

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 companies 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 companies net liability position through rolling forecast on the basis of expected cash flows. As on 31st March, 2025 and 2024, cash & cash equivalents are held with major banks and financial institutions.

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 (less than 1 year) nature of these instruments.

The table below summarizes the maturity profile of the Company's financial liabilities:

March 31, 2025	Upto 12 months	More than 12 months
Trade payables	2,75,397	-
Other financial liabilities	6,836	-
March 31, 2024	Upto 12 months	More than 12 months
Trade payables	4,86,196	-
Other financial liabilities	7,014	-

29 Effective Tax Rate (ETR) Reconciliation

	As at March 31, 2025	As at March 31, 2024
(A) Income tax expense		
- Current income tax	-	5,010
- Adjustments in respect of current income tax of previous year	7,678	-
- Deferred income tax charge / (income)	32,253	(36,790)
Income tax expense reported in the statement of profit or loss	39,931	(31,780)
(B) Reconciliation of tax charge		
Profit before tax	70,728	(28,736)
Tax rates applicable	25.17%	25.17%
Income tax expense at tax rates applicable	17,800	(7,233)
Tax effects of:		
- Item not deductible for tax	(17,800)	25,155
- Previous year loss set off	-	(13,589)
- Others	-	677
Income tax expense	-	5,010
Earlier year tax expense	7,678	-
Deferred income tax	32,253	(36,790)
Total income tax expense	39,931	(31,780)

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

Particulars	As at March 31, 2025	(Charged) to profit or loss	(Charged) to OCI	As at March 31, 2024	(Charged)/Credi ted to profit or loss	Credited to OCI	As at March 31, 2023
Deferred tax assets (DTA)							
Accrued expenses	29,344	(32,043)	(1,520)	62,907	36,861	10,670	15,376
Property, plant and equipment	286	(210)	-	496	(71)	-	567
Total	29,630	(32,253)	(1,520)	63,403	36,790	10,670	15,943
Deferred tax liabilities (DTL)							
Total	-	-	-	-	-	-	-
Net Deferred tax assets	29,630	(32,253)	(1,520)	63,403	36,790	10,670	15,943

30 Capital management

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

31 Commitments and contingencies

Capital commitments-As at March 31, 2025, the Company had committed to spend approximately INR Nil under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

As at March 31, 2024, the Company had committed to spend approximately INR Nil under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Contingent liabilities to the extent not provided for:

Performance guarantees given by the banks on behalf of the Company

As at	As at
March 31, 2025	March 31, 2024
10,033	10,033

32 Onerous Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	79,705	47,110
Additional provision recognised	-	32,595
Closing balance	79,705	79,705

33 Segment information

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.

34 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.

35 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

37 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2025

(INR in thousands, unless otherwise stated)

39 Ratios

Ratio	Measured in	March 31, 2025	March 31, 2024	Variance	Reason (If variation is more than 25%)
Current ratio	times	1.3	1.1	19%	Not applicable , since the variation is less than 25%.
Return on Equity	%	22.2%	2.2%	889%	Increase in profit during the current year led to higher returns on equity.
Trade receivable turnover ratio	times	4.0	3.2	28%	Improved customer and intercompany collections enhanced receivables turnover.
Trade payables turnover ratio	times	0.7	1.2	-35%	Vendor payables regularized, reducing the average trade payables.
Net capital turnover ratio	times	4.7	6.2	-24%	Not applicable , since the variation is less than 25%.
Net profit ratio	%	6.1%	0.4%	1297%	The increase in net profit, despite a decline in revenue, is due to higher revenue from the holding company during the year and the absence of certain expenses written off in the previous year, which had reduced profits then—resulting in an improved net profit ratio.
Return on capital employed	%	46.6%	-22.7%	-306%	Increase is on account of higher EBIT and capital employed in the current year.

⁽¹⁾ Capital employed = Tangible Net worth (Total Assets - Total Liabilities - Intangible Assets = Tangible Net Worth)

⁽²⁾ Average total equity is (opening equity +closing equity)/2

⁽³⁾ Average trade receivables is (opening trade receivables +closing trade receivables)/2

⁽⁴⁾ Average trade payable is (opening trade payable +closing trade payable)/2

⁽⁵⁾ Average working capital is average current assets {(opening current assets-closing current assets)/2} less average current liabilities {(opening current liabilities-closing current liabilities)/2}

Note :The other mandatory ratios as required as per shedule III of the Companies Act, 2013 are not applicable .

WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE LIMITED**Notes to the Financial Statements for the year ended March 31, 2025**

(INR in thousands, unless otherwise stated)

40 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

41 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

42 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 Merger

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 01, 2025, replacing the previously modified date of April 01, 2024 (originally April 01, 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.

44 Disclosure of transactions with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 & hence disclosure not required.

45 Borrowings secured against current assets

The company does not have borrowings from banks or financial institutions on the basis of security of current assets.

46 Title deeds of immovable properties

The company does not have immovable properties.

Summary of material accounting policies and other explanatory information.	3
The accompanying notes are an integral part of the financial statements.	1-46

As per our report of even date attached.

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

For and on behalf of the Board of Directors of
Wipro Technology Product Services Private Limited
CIN No. U72200KA2006PTC161048

Sd/-

Pankaj S Bhauwala
Partner
Membership No. 233552

Place: Bengaluru
Date: May 22, 2025

Sd/-

Navin Gadia
Director
DIN: 10536044

Place: Bengaluru
Date: May 22, 2025

Sd/-

Preeti Gupta
Director
DIN: 10903589

Place: Bengaluru
Date: May 22, 2025