

WIPRO GULF LLC

**Financial statements for the
year ended 31 March 2026**

WIPRO GULF LLC
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WIPRO GULF LLC
Administration and Contact Details

Commercial registration number	1092545
Shareholders	Wipro IT Services UK Societas Wipro Information Technology Netherlands BV
Registered office	P O Box 137 Postal code 102 Muscat Sultanate of Oman
Banker	Standard Chartered Bank, Oman
Auditors	BDO LLC Suites 601 & 602 Pent House, Beach one Bldg. Way number 2601, Shatti Al Qurum PO Box 1176, PC 112, Ruwi Muscat Sultanate of Oman

WIPRO GULF LLC
Managers' report

The Managers submit their report and the audited financial statements for the year ended 31 March 2026.

Principal activities

The principal activities of the Company are system analysis, designing and programming of special programs, development of computer network and maintenance and design of websites.

Basis of preparation of accounts

The accompanying financial statements have been prepared in accordance with the IFRS Accounting Standards and the Commercial Companies Law and Regulations of the Sultanate of Oman.

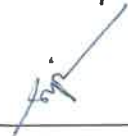
Results and appropriations

The results of the Company for the year ended 31 March 2026 are set out on page 6 of the financial statements.

Auditors

The financial statements have been audited by BDO LLC who offer themselves for re-appointment.

On behalf of Wipro Gulf LLC



Syed Ibrahim Niazy Syed Valiyulla
(Authorised Manager)





**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WIPRO GULF LLC (CONTINUED)**

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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

We report that, the financial statements of the Company as at, and for the year ended 31 March 2026, in all material respects, comply with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman.

Muscat
4 June 2026



Manvinder Singh
Partner

WIPRO GULF LLC
Statement of financial position as at 31 March 2026
(Expressed in OMR)

	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Equipment and furniture	5	165	5,075
Total non-current assets		<u>165</u>	<u>5,075</u>
Current assets			
Trade and other receivables	6	7,624	807,643
Cash and bank balances	7	581,027	201,058
Total current assets		<u>588,651</u>	<u>1,008,701</u>
Total assets		<u><u>588,816</u></u>	<u><u>1,013,776</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	918,810	533,810
Legal reserve	16	50,000	50,000
(Accumulated losses) / retained earnings		(423,127)	11,854
Total capital and reserves		<u>545,683</u>	<u>595,664</u>
Current liabilities			
Trade and other payables	9	43,133	279,295
Income tax payable	15	-	138,817
Total current liabilities		<u>43,133</u>	<u>418,112</u>
Total liabilities		<u>43,133</u>	<u>418,112</u>
Total equity and liabilities		<u><u>588,816</u></u>	<u><u>1,013,776</u></u>

The financial statements, as set out on pages 5 to 26, were approved and authorized for issue by the shareholders on 4 June 2026 and signed on their behalf by:

Syed Ibrahim Niazy Syed Valiyulla
Authorised Manager



WIPRO GULF LLC

Statement of profit or loss and other comprehensive income for the year ended 31 March 2026

(Expressed in )

	Notes	31 March 2026	31 March 2025
Revenue from contracts with customers	12	241,838	581,803
Reversal of unbilled revenue	12	(648,948)	-
Direct costs	10	(151,327)	(450,848)
Gross (loss) / profit		(558,437)	130,955
Reversal/(charge) of expected credit losses allowance	6	16,592	(44,145)
Other income	13	-	10,499
		(541,845)	97,309
Expenses			
General and administrative expenses	11	(22,675)	(45,764)
Foreign exchange losses, net		(4,427)	(19,881)
Depreciation	5	(4,851)	(12,878)
(Loss)/ profit from operations		(573,798)	18,786
Income tax	15	138,817	(200,257)
Net loss for the year		(434,981)	(181,471)
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gain	9	-	32,987
Total other comprehensive income		-	32,987
Total comprehensive loss for the year		(434,981)	(148,484)

WIPRO GULF LLC

Statement of changes in shareholders' equity for the year ended 31 March 2026

(Expressed in ~~₹~~)

	Share capital	Legal reserve	Actuarial gain	Retained earnings / (accumulated losses)	Total
At 31 March 2024	150,000	50,000	60,058	100,280	360,338
Additional share capital introduced during the year (Note 8)	383,810	-	-	-	383,810
Net loss for the year	-	-	-	(181,471)	(181,471)
Other comprehensive income: <i>Items that will not be reclassified to profit and loss</i>					
Actuarial gain	-	-	32,987	-	32,987
Total comprehensive loss	-	-	32,987	(181,471)	(148,484)
Actuarial gain transferred to retained earnings	-	-	(93,045)	93,045	-
At 31 March 2025	533,810	50,000	-	11,854	595,664
Additional share capital introduced during the year (Note 8)	385,000	-	-	-	385,000
Total comprehensive and net loss for the year	-	-	-	(434,981)	(434,981)
At 31 March 2026	918,810	50,000	-	(423,127)	545,683

WIPRO GULF LLC
Statement of cash flows for the year ended 31 March 2026
(Expressed in ~~USD~~)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities			
(Loss) / profit before tax for the year		(573,798)	18,786
Adjustments for:			
Depreciation	5	4,851	12,878
Loss on disposal of equipment and furniture		59	271
Reversal of employees' benefit liabilities	9	-	(683)
		<u>(568,888)</u>	<u>31,252</u>
Trade and other receivables		800,019	131,848
Trade and other payables		<u>(236,162)</u>	<u>(1,004,687)</u>
Cash flows used in operations		<u>(5,031)</u>	<u>(841,587)</u>
Employees benefit liabilities paid	9	-	(5,224)
Income tax paid	15	-	(61,440)
Net cashflows used in operating activities		<u>(5,031)</u>	<u>(908,251)</u>
Financing activities			
Additional share capital introduced	8	<u>385,000</u>	<u>383,810</u>
Net cash from financing activities		<u>385,000</u>	<u>383,810</u>
Net change in cash and cash equivalents		379,969	(524,441)
Cash and cash equivalents at the beginning of year		<u>201,058</u>	<u>725,499</u>
Cash and cash equivalents at the end of year	7	<u>581,027</u>	<u>201,058</u>

WIPRO GULF LLC

Notes to the financial statements for the year ended 31 March 2026

(Expressed in ~~OMR~~)

1 Legal status and activities

Wipro Gulf LLC (“the Company”) is a limited liability company registered with the Ministry of Commerce, Industry and Investment Promotion in accordance with the applicable provisions of the Commercial Companies Law, of the Sultanate of Oman. The registered address of the company is at P.O.Box 137, Postal code 102, Muscat, Sultanate of Oman. The Company is a subsidiary of Wipro IT Services UK Societas incorporated in the United Kingdom. Wipro Limited, incorporated in India is the ultimate holding company.

The principal activities of the Company include system analysis, designing and programming of special programs, development of computer network and maintenance and design of websites.

2 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) and the applicable provisions of the Commercial Companies Law (CCL) and Regulations (CCR) of the Sultanate of Oman.

Basis of measurement

The financial statements have been prepared under the historical cost convention and going concern assumption. The preparation of financial statements is in conformity with IFRS that requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies.

Functional currency

The financial statements are presented in Rial Omani (~~OMR~~), which is the functional and reporting currency of the Company.

Changes in accounting policies

a) Standards, amendments and interpretations effective and adopted in the annual period beginning on or after 1 January 2025

The following new standards, amendments to existing standards or interpretations to various IFRS Accounting Standards are mandatorily effective for the reporting period beginning on or after 1 January 2025:

<u>Standard or Interpretation</u>	<u>Title</u>
Amendments to IAS 21	Lack of Exchangeability (Amendments to IAS 21-The Effects of Changes in Foreign Exchange Rates)

Lack of Exchangeability (Amendments to IAS 21-The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21-The Effects of Changes in Foreign Exchange Rates (the Amendments).

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into

IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

When applying the Amendments, an entity is not permitted to restate comparative information.

These amendments have no effect on the financial statements of the Company.

2 Basis of preparation (continued)**Changes in accounting policies (continued)****b) Standards, amendments and interpretations issued but not yet effective**

The following new/amended accounting standards and interpretations have been issued by IASB that are effective in future accounting periods and the Company has decided not to adopt early:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3 Summary of material accounting policies information

A summary of the material accounting policies information adopted in the preparation of these financial statements is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Classification

The financial assets are classified in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- ii. those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

3 Summary of material accounting policies information (continued)

(a) Financial instruments (continued)

Financial assets (continued)

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred.

The Company has classified fair value measurements on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs (Level 3)).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies debt instruments at amortised cost based on the below:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows; and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR).

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets. ECL are the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the Company expects to receive. The ECL considers the amount and timing of payments and, hence, a credit loss arises even if the company expects to receive the payment in full but later than when contractually due. The ECL method requires assessing credit risk, default and timing of collection since initial recognition. This requires recognising allowance for ECL in profit or loss even for receivables that are newly originated or acquired.

Impairment of financial assets is measured as either 12 months ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. '12 months ECL' represents the ECL resulting from default events that are possible within 12 months after the reporting date. 'Lifetime ECL' represent the ECL that result from all possible default events over the expected life of the financial asset.

3 Summary of material accounting policies information (continued)

(a) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Trade receivables are of a short-duration, normally less than 12 months and hence the loss allowance measured as lifetime ECL does not differ from that measured as 12 months ECL. The Company uses the practical expedient in IFRS 9 for measuring ECL on trade receivables using a provision matrix based on ageing of the trade receivables.

The Company uses historical loss experience and derived loss rates based on the past twelve months and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the ageing of the amounts that are past due and are generally higher for those with the higher ageing.

Income recognition

Interest income

For all financial instruments measured at amortized cost and interest-bearing financial assets, interest income is recognised using the EIR, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original EIR of the instrument and continues unwinding the discount as interest income. Interest income on impaired financial assets is recognised using the original EIR.

Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cash flows.

Classification

The financial liabilities are classified in the following measurement categories:

- a. Those to be measured as financial liabilities at fair value through profit or loss; and
- b. Those to be measured at amortised cost.

Measurement

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at the fair value determined based on the EIR method after considering the directly attributable transaction costs.

The EIR method calculates the amortised cost of a debt instrument by allocating interest charged over the relevant EIR period. The EIR is the rate that exactly discounts estimated future cash outflows (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables. The Company measures financial liabilities at amortised cost

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3 Summary of material accounting policies information (continued)

(b) Impairment of non-financial assets

The carrying amount of the Company's assets or its cash generating unit, other than financial assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other asset and groups. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or a cash generating unit is the greater of its value in use or fair value less costs to sell. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

(c) Foreign currency transactions

RO is the functional and presentation currency of the Company. Any currency other than the functional currency is considered as a foreign currency. Transactions in foreign currencies are translated to RO at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to RO using the closing rate at the reporting date. Gains and losses arising from foreign currency transactions are recognised in profit or loss.

(d) Cash equivalents

For the purposes of the statement of cash flows, the Company considers banks balances and bank deposits with a maturity of less than three months from the date of placement to be part of cash and cash equivalents.

(e) Leases - the Company as a lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right- to- use asset and a corresponding lease liability with respect to all these arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

(f) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation 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. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(g) Provision for end-of-service benefits

In respect of Omani employees, contributions are made in accordance with the Oman Social Insurance Law and recognised as an expense in profit or loss as incurred.

For non-Omani employees, provision is made for amounts payable under the Oman Labour Law, based on the employees' accumulated periods of service at the statement of financial position date. This provision is classified as a non-current liability.

Employee entitlements to annual leave and leave passage are recognised when they accrue to employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the statement of financial position date. These accruals are included in current liabilities.

3 Summary of material accounting policies information (continued)

(h) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(i) Taxation

Income tax is provided for in accordance with the fiscal regulations of the Sultanate of Oman.

Income tax on the results for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax-rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Income tax is provided for in accordance with the fiscal regulations of the Sultanate of Oman.

Income tax on the results for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax-rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred taxation is provided using the liability method providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is calculated adopting a tax-rate that is the rate that is expected to apply to the periods when it is anticipated that the liabilities will be settled, and which is based on tax-rates (and laws) that have been enacted at the statement of financial position date.

Deferred taxation is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts.

(j) Revenue

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

Revenue is recognised 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 recognise revenue, 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) recognise 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. Standalone 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.

3 Summary of material accounting policies information (continued)

(j) Revenue (continued)

For performance obligations where control is transferred over time, revenue is recognised 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 revenue and costs depends on the nature of the services rendered.

Time and materials contracts

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

Fixed-price development contracts

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenue in an arrangement, the estimated losses are recognised in profit or 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 revenue on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Maintenance contracts

Revenue related to fixed-price maintenance, testing and business process services are recognised 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, revenue is recognised 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 recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

Products

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

3 Summary of material accounting policies information (continued)**(k) Equipment and furniture**

Equipment and furniture are stated at historical cost less accumulated depreciation and impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over the estimated useful lives of the assets as follows:

Description	Years
Furniture and fixtures	5
Computers	3

The residual values, useful lives and depreciation methods are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Repairs and renewals are charged to profit or loss when the expenditure is incurred.

Gains and losses on disposal of furniture and equipment are determined by reference to their carrying amount and are taken into account in determining net profit or loss.

When significant parts of furniture and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the furniture and equipment as a replacement if the recognition criteria are satisfied.

(l) Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on certain methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the resultant provisions and changes in fair value for the period. Such estimates are necessarily based on assumptions about several factors involving varying, and possibly significant, degrees of judgment and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities. Management evaluates these estimates and assumptions on an ongoing basis.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of equipment and furniture

Depreciation is charged so as to write-off the cost of assets over their estimated useful lives. The calculation of useful lives is based on management's assessment of various factors such as the operating cycles, the maintenance programs, and normal wear and tear using its best estimates.

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

b) Revenue recognition

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. To date, the Company has not incurred a material loss on any fixed price fixed time frame contracts.

c) Allowance for ECL

An assessment is made at each statement of financial position date to determine whether there is objective evidence that specific financial assets maybe impaired. For individually significant amounts, this estimate is performed on an individual basis. Estimated irrecoverable amounts are based on historical experience adjusted appropriately for the future expectations.

d) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

e) Going concern

The management of the Company reviews the financial position of the Company on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due. In addition, the members of the Company ensure that they provide adequate financial support to fund the requirements of the Company to ensure the going concern status of the Company.

f) Impairment reviews

IFRS requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgment, requiring inter alia an assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- a. Growth in earnings before interest, tax, depreciation and amortisation (EBITDA), calculated as adjusted operating profit before depreciation and amortisation;
- b. Timing and quantum of future capital expenditure;
- c. Long-term growth rates; and
- d. Selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results.

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

g) Taxation

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and nature of the existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to the assumptions, could necessitate future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of finalisation of tax assessments of the Company. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible Tax Authority.

5 Equipment and furniture

Computers and
office
equipment

Cost:

At 31 March 2024	76,629
Deletions during the year	(14,332)
At 31 March 2025	62,297
Deletions during the year	(11,827)
At 31 March 2026	50,470

Accumulated Depreciation:

At 31 March 2024	58,405
Charge for the year	12,878
Deletions during the year	(14,061)
At 31 March 2025	57,222
Charge for the year	4,851
Relating to deletions	(11,768)
At 31 March 2026	50,305

Net book value

At 31 March 2026	165
At 31 March 2025	5,075

6 Trade and other receivables

2026

2025

Trade receivables (gross)	30,459	156,342
Less: ECL allowance	(30,459)	(68,914)
Trade receivables (net)	-	87,428
Due from related parties (Note 14)	-	4,736
Unbilled revenue and contract assets (Note 12)	-	743,603
Less: ECL on unbilled revenue	-	(40,740)
	-	702,863
Prepayments	876	312
Rent and other deposits (gross)	4,119	4,119
Less: ECL on deposits	(3,321)	(3,321)
Rent and other deposits (net)	798	798
Other receivables	5,950	11,506
	7,624	807,643

6 Trade and other receivables (continued)

- a) Trade receivables are generally on 30 to 60 days credit terms.
- b) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.
- c) The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime ECL allowance for trade receivables and other financial assets. To measure ECL on a collective basis, trade receivables and other financial assets are grouped based on similar credit risk and ageing. The expected credit loss rates are based on the Company's historical credit losses experienced over the period of 3 to 5 years. The historical losses are then adjusted for the current and forward-looking information on macroeconomic factors affecting the Company's customers.
- d) At 31 March 2026, the lifetime ECL allowance for trade receivables is as follows:

	Upto 180 days	180 days to 365 days	More than 365 days	Total
Gross carrying amount	-	-	30,459	30,459
Loss allowance	-	-	(30,459)	(30,459)

At 31 March 2025, the lifetime ECL allowance for trade receivables is as follows:

	Upto 180 days	180 days to 365 days	More than 365 days	Total
Gross carrying amount	75,557	18,264	62,521	156,342
Loss allowance	-	(6,393)	(62,521)	(68,914)

Loss allowance on trade receivables upto 180 days is not material, hence not recognised.

e) Movement in expected credit loss allowance on trade receivables, unbilled revenue and deposits	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	112,975	68,830
Bad-debts written-off during the year	(62,603)	-
(Reversed) / charged during the year	(16,592)	44,145
Closing balance	<u>33,780</u>	<u>112,975</u>

During the year, trade receivables amounting to ~~₹~~ 62,603 were written-off as they were assessed to be irrecoverable.

7 Cash and bank balances	2026	2025
Cash at bank	<u>581,027</u>	<u>201,058</u>
	<u>581,027</u>	<u>201,058</u>

The current account balances with banks are non-interest bearing and denominated in ~~₹~~.

WIPRO GULF LLC**Notes to the financial statements for the year ended 31 March 2026****(Expressed in ~~₹~~)****8 Share capital**

The share capital registered with the Ministry of Commerce, Industry and Investment Promotion, is ~~₹~~ 918,810 (2025: ~~₹~~ 533,810), comprising of 918,810 shares of ~~₹~~ 1 each (2025: 533,810 shares of ~~₹~~ 1 each).

A break-down of the share capital as at 31 March 2026 and 31 March 2025 is as set out below:

	2026		2025	
	%	Amount	%	Amount
Wipro IT Services UK Societas	99.98	918,660	99.97	533,660
Wipro Information Technology Netherlands BV	0.02	150	0.03	150
	<u>100.00</u>	<u>918,810</u>	<u>100.00</u>	<u>533,810</u>

During the year, Wipro IT Services UK Societas infused USD 1,000,000 equivalent of ~~₹~~ 385,000. Accordingly, 385,000 shares of nominal value of ~~₹~~ 1 each were allotted and registered with the Ministry of Commerce, Industry and Investment Promotion of Oman.

9 Trade and other payables	2026	2025
Trade payables	1,303	848
Due to related parties (Note 14)	3,455	230,520
Contract liabilities (Note 12)	291	105
Accrued expenses	38,084	43,847
Other payables	-	3,975
	<u>43,133</u>	<u>279,295</u>

Trade payables are generally settled within 90 days of the suppliers' invoice date.

10 Direct costs	Year ended 31 March 2026	Year ended 31 March 2025
Staff costs	22,020	24,089
Sub-contract costs	128,303	423,718
Other expenses	1,004	3,041
	<u>151,327</u>	<u>450,848</u>

11 General and administrative expenses	Year ended 31 March 2026	Year ended 31 March 2025
Staff costs	-	6,408
Rent	3,815	4,514
Professional services	18,076	34,388
Miscellaneous expenses	788	454
	<u>22,679</u>	<u>45,764</u>

12 Revenue	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from IT services	241,838	581,803
Total revenue	241,838	581,803

Revenue is recognized over a period of time from services rendered in Sultanate of Oman.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2026 and 2025 by offerings and contract-type.

Revenue by offerings	Year ended 31 March 2026	Year ended 31 March 2025
IT implementation and maintenance services	241,838	581,803

Revenue by contract type	Year ended 31 March 2026	Year ended 31 March 2025
Fixed price contracts	321	66,699
Time and materials based contracts	241,517	515,104
	241,838	581,803

Revenue by type of customer	Year ended 31 March 2026	Year ended 31 March 2025
Government	241,517	474,003
Non-government	321	107,800
	241,838	581,803

Unbilled revenue and contract balances


The table below shows significant movements in unbilled revenue and contract assets (Note 6):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	743,603	739,078
Cost incurred and attributable profit	-	20,692
Progress billings	(94,655)	(16,167)
Reversal of unbilled revenue (see below)	(648,948)	-
Closing balance	-	743,603

The table below shows significant movements in contract liabilities (Note 9):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	(105)	(1,895)
Cost incurred and attributable profit	105	1,790
Progress billings	(291)	-
Closing balance	(291)	(105)

The Company reassesses unbilled revenue at each reporting date in line with IFRS. Based on the current period assessment, unbilled revenue amounting to ~~OMR~~ 648,948 has been reversed during the year as the client disputed and refused to accept the value of work done by the Company.

WIPRO GULF LLC**Notes to the financial statements for the year ended 31 March 2026****(Expressed in )**

13 Other income	Year ended 31 March 2026	Year ended 31 March 2025
Excess liabilities written-back	-	10,499
	<u>-</u>	<u>10,499</u>

14 Transactions and balances with related parties

The Company, in the ordinary course of business, deals with parties, which fall within the definition of 'related parties' as contained in International Accounting Standard 24. Such transactions are entered at mutually agreed terms and approved by the Management. The balances due to and from related parties are unsecured and have no fixed repayment terms.

Due to related parties (Note 9)	2026	2025
Wipro Technologies Limited, India	3,455	230,388
Wipro Doha LLC	-	132
	<u>3,455</u>	<u>230,520</u>

Due from related parties (Note 6)	2026	2025
Wipro Arabia Limited	-	4,736
	<u>-</u>	<u>4,736</u>

The following is a summary of significant transactions with related parties during the year:

	Year ended 31 March 2026	Year ended 31 March 2025
Sub-contract charges	127,738	420,160
Expenses paid on behalf of the Company by related parties	17,985	6,316
Receipts	4,519	-
Payments	<u>336,561</u>	<u>1,396,044</u>

15 Taxation

No provision for income tax has been made for the year ended 31 March 2026, as the Company has reported a net taxable loss after giving due consideration to adjustments for potential allowances and disallowances. Income tax assessments are pending from the tax year 2023. The management considers that the amount of additional taxes, if any, that may become payable in relation to the open tax years for which assessments are pending would not be material to the Company's financial position as at 31 March 2026.

	2026	2025
a) Income tax recognised in profit or loss:		
Current tax - Prior years	(138,817)	200,257
	<u>(138,817)</u>	<u>200,257</u>

	2026	2025
b) The movement in current tax provision is as under:		
Opening balance	138,817	-
Prior year tax	-	200,257
Payment made during the year	-	(61,440)
Provision reversed during the year	(138,817)	-
Closing balance	<u>-</u>	<u>138,817</u>

c) Deferred tax asset of ~~OMR~~ 288,278 (2025: ~~OMR~~ 245,120) has not been recognised as on 31 March 2026, because of uncertainty of future taxable profits and to derive tax benefits therefrom, prior to expiry.

d) The following is a reconciliation of income taxes calculated on accounting profits at the applicable tax rate with the income tax expense for the year:

	2026	2025
Accounting (loss) / profit before tax	(573,798)	18,786
Tax on accounting profit before tax at 15%	(86,070)	2,818
Tax liability set-off against brought forward tax losses	-	(2,818)
Brought forward losses lapsed	42,912	-
Deferred tax not recognised	43,158	-
Prior year tax	(138,817)	200,257
	<u>(138,817)</u>	<u>200,257</u>

e) Prior year tax represents the reversal of excess tax for FY 21-22 (2025: Additional tax of ~~OMR~~ 200,257 recognised relating to accrued expenses disallowed during assessments for the year 2020-21 and 2021-22).

16 Legal reserve

In accordance with the applicable provisions of the Commercial Companies Law of the Sultanate of Oman, an amount equivalent to 10 % of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the share capital is set aside.

17 Financial assets and liabilities and risk management

(a) Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, trade and other receivables, due to related parties and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(b) Risk management

Risk management is carried out by the Finance Department of the Company under the guidance of the senior management and Board of Directors. The senior management and Board of Directors provide significant guidance for overall risk management covering specific areas such as credit risk, interest rate risk, foreign exchange risk and investment of excess liquidity.

(c) Capital management

The primary objective of the management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise members' value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies and processes during the years ended 31 March 2026 and 2025.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The majority of the Company's financial assets and financial liabilities are either denominated in ~~₹~~ or currencies fixed against the ~~₹~~. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthen against the ~~₹~~ with all other variables held constant.

Management considers that sensitivity analysis is not necessary due to the Company's limited exposure to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Company has no liabilities which can give exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company has no equity investments which can give exposure to price risk.

17 Financial assets and liabilities and risk management (continued)**(e) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The Company is potentially exposed to credit risk principally on its trade receivables, unbilled revenue, contract assets, due from related parties and cash and bank balances (Refer note 6 and 7). The credit risk on trade receivables are subjected to credit evaluations and a provision is made for estimated irrecoverable amounts. The amounts presented in the statement of financial position are net of provision for impaired trade receivables. The Company reduces its potential concentration of credit risk by spreading its exposure over a large number of customers. The Company's bank balances are held with high-credit quality financial institutions.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Company's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available, including unutilised credit facilities with banks, to meet any future commitments. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities and by continuously monitoring forecasted and actual cash flows.

At the end of the reporting period, the contractual maturity analysis in respect of financial liabilities is provided below:

Liabilities as at 31 March 2026	Total	Less than a year
Trade and other payables	43,133	43,133
	<u>43,133</u>	<u>43,133</u>
Liabilities as at 31 March 2025	Total	Less than a year
Trade and other payables	279,295	279,295
	<u>279,295</u>	<u>279,295</u>

18 Fair value of financial assets and liabilities

Financial instruments consist of financial assets and liabilities. Financial assets and liabilities carried on the statement of financial position include cash and bank balances, trade and other receivables and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The fair value of financial assets and liabilities approximates their carrying value in the statement of financial position.

19 Subsequent notes

Except for the effect, if any, due to the below, there were no significant events subsequent to 31 March 2026 and occurring before the date of approval of the financial statements that would have a significant impact on these financial statements except as below.

The Company is closely monitoring the effects of the ongoing Middle East conflict on its operations and financial position. The regional uncertainties may affect customer relationships and supply chain activities, potentially impacting the Company's financial position, operations, and results. As of the date of approval of these financial statements, no material effects have been identified on financial assets, cash flows, or other key financial accounts. The Company's operations in Oman remain resilient, with no going concern uncertainties arising from these factors. These financial statements reflect management's evaluation, supported by ongoing monitoring for future developments.

20 Comparative figures

Certain comparative figures of the previous year have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current year's financial statements. Such regrouping or reclassification did not affect previously reported results or shareholders' equity.