

N. M. RAIJI & CO.
Chartered Accountants

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45/1, Palace Road,
Bengaluru - 560 001, INDIA
Telephone : 22289918 / 22260674

Independent Auditor's Report

To the Board of Directors of Applied Value Technologies Inc.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Applied Value Technologies Inc.** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

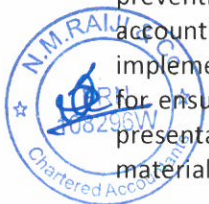
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in note 2(i) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2026 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the Year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Special Purpose Financial Statements* section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

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



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

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

Basis of Accounting and Restriction on Use and Distribution

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

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W

Santosh Burande

Partner

Membership No.: 214451

UDIN: 26214451XVSDLE1090



Place: Bengaluru

Date: May 20, 2026

Applied Value Technologies, Inc.
SPECIAL PURPOSE FINANCIAL STATEMENTS UNDER IND AS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Applied Value Technologies, Inc.
BALANCE SHEET
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	21,250	87,163
Deferred tax assets (net)		157,018	1,469
Total non-current assets		178,268	88,632
Current assets			
Financial assets			
Trade receivables	5	1,911,696	2,757,248
Unbilled receivables		-	31,036
Cash and cash equivalents	6	5,625,810	3,101,342
Other current assets	7	77,887	255,643
Total current assets		7,615,393	6,145,269
TOTAL ASSETS		7,793,661	6,233,901
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1,000	1,000
Other equity	9	4,879,563	3,744,127
TOTAL EQUITY		4,880,563	3,745,127
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	10	858,409	1,198,079
Other financial liabilities	11	319,860	169,250
Provisions	12	826,294	709,667
Current tax liabilities		908,535	411,778
Total current liabilities		2,913,098	2,488,774
TOTAL LIABILITIES		2,913,098	2,488,774
TOTAL EQUITY AND LIABILITIES		7,793,661	6,233,901

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

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

Santosh Burande
Partner
Membership No.: 214451
Bangalore
Date - 20.05.2026



For and on behalf of the Board of Directors

(Signature) *(Signature)*

Amit Kumar
Director

USA
Date - 20.05.2026

Vishal Talwar
Director

USA
Date - 20.05.2026

Applied Value Technologies, Inc.
STATEMENT OF PROFIT AND LOSS
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	13	18,562,549	7,462,054
Other income	14	121,672	9,905
Total Income		18,684,221	7,471,959
EXPENSES			
Employee benefits expense	15	11,045,401	3,200,941
Depreciation		50,932	21,840
Sub-contracting and technical fees	16	5,145,360	2,603,317
Legal and professional charges		126,196	29,129
Other expenses	17	738,965	549,407
Total expenses		17,106,854	6,404,634
Profit before tax		1,577,367	1,067,325
Tax expense			
Current tax	18	487,370	302,509
Deferred tax	18	(155,549)	7,015
Total tax expense		331,821	309,524
Profit for the period		1,245,546	757,801
Total comprehensive income for the Year		1,245,546	757,801
Earnings per equity share			
(Equity shares of par value \$ 0.01 each)	19		
Basic		12.46	7.58
Diluted		12.46	7.58

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

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

Santosh Durande
Partner
Membership No.: 214451
Bangalore
Date - 20.05.2026



For and on behalf of the Board of Directors

(Signature) *(Signature)*

Amit Kumar
Director
USA
Date - 20.05.2026

Vishal Talwar
Director
USA
Date - 20.05.2026

Applied Value Technologies, Inc.
STATEMENT OF CASH FLOWS
(Amount in USD, except share and per share data, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating Activities		
Profit for the period	1,577,367	1,067,325
Adjustments to reconcile profit for the period to net cash generated from operating Activities		
Depreciation	50,932	21,840
Finance and other income, net of finance costs	(121,039)	-
Changes in operating assets and liabilities		
Trade receivables	845,552	(220,693)
Unbilled receivables and contract assets	31,036	1,170,108
Other assets	98,853	14,868
Trade payables, other liabilities and provisions	(90,253)	(1,332,569)
Cash generated from operating Activities before taxes	2,392,448	720,879
Income taxes paid, net	9,387	(142,000)
Net cash generated from operating Activities	2,401,835	578,879
Cash flows from investing Activities		
Proceeds from disposal of property, plant and equipment	14,981	-
Interest received	107,652	-
Net cash used in investing Activities	122,633	-
Cash flows from financing Activities		
Changes in Equity	-	1,193,355
Net cash generated from financing Activities	-	1,193,355
Net increase in cash and cash equivalents during the period	2,524,468	1,772,234
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	3,101,342	1,329,108
Cash and cash equivalents at the end of the period (Note 6)	5,625,810	3,101,342

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

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

Santosh Bhande
Partner
Membership No.: 214451
Bangalore
Date - 20.05.2026



For and on behalf of the Board of Directors

(Handwritten signatures of Amit Kumar and Vishal Talwar)

Amit Kumar
Director
USA
Date - 20.05.2026

Vishal Talwar
Director
USA
Date - 20.05.2026

Applied Value Technologies, Inc.
Statement of Changes in Equity
(Amount in USD, except share and per share data, unless otherwise stated)

(A) Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid	100,000	1,000	100,000	1,000
Opening Balance	100,000	1,000	100,000	1,000
Closing Balance	100,000	1,000	100,000	1,000

(B) Other equity

	Additional Capital	Retained earnings	Total other equity
Balance as at March 31, 2025	1,466,857	2,277,270	3,744,127
Profit for the Year	-	1,245,546	1,245,546
Adjustment to Reserve	-	(110,110)	(110,110)
Total comprehensive income for the Year	-	1,245,546	1,245,546
Balance as at March 31, 2026	1,466,857	3,412,706	4,879,563

	Additional Capital	Retained earnings	Total other equity
Balance as at December 16, 2024	273,502	1,519,469	1,792,971
Contribution during the period	1,193,355	-	1,193,355
Profit for the period	-	757,801	757,801
Total comprehensive income for the period	-	757,801	757,801
Balance as at March 31, 2025	1,466,857	2,277,270	3,744,127

As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For N. M. Rajji & Co.
Chartered Accountants
Firm Registration No :108296W

Santosh Burande
Partner
Membership No.: 214451
Bangalore
Date - 20.05.2026



For and on behalf of the Board of Directors

Amit Kumar

Amit Kumar
Director
USA
Date - 20.05.2026

Vishal Talwar

Vishal Talwar
Director
USA
Date - 20.05.2026

APPLIED VALUE TECHNOLOGIES, INC.
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(Amounts in USD, except share and per share data, unless otherwise specified)

Summary of significant accounting policies and other explanatory information

1. The Company overview

Applied Value Technologies, Inc. was founded in 2021 and is having its headquarters in Boston, MA, USA. The Company is engaged in providing software development and consultancy services.

The entity was acquired by Wipro IT Services LLC, with effect from December 16, 2024 and considering that this special purpose financial statements are prepared for inclusion in the annual report of the ultimate Holding Company Wipro Limited under the requirements of section 129 (3) of the Companies Act 2013, the financial statement are prepared for the period 1st April 2025 to 31 March 2026.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These Special Purpose Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable for inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of section 129(3) of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

(ii) Basis of measurement

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

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

(iii) Use of estimates and judgment

The preparation of the Special Purpose 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 recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Special Purpose Financial Statements are included in the following notes:"



- a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is 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. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the 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.
- b) **Income taxes:** The major tax jurisdiction for the Company is in United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods."
- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Provisions and contingent liabilities:** 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. Significant Accounting policies

(i) Functional and presentation currency

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



(ii) Foreign currency transactions and translation

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

at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- a) Financial assets, which 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.
- b) Financial liabilities, which include trade payables, lease liabilities, and eligible current and non-current liabilities non-derivative financial instruments are recognized initially at fair value.

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty to principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and are considered part of the Company's cash management system.

B. Other financial assets

Other Financial Assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as Current Assets, except for those maturing later than 12 months after the reporting date which are presented as Non-Current Assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

C. Trade payables and other Payables

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



D. Equity & Share Capital

a) Share Capital and Share Premium

The authorized share capital of the Company as of March 31, 2026, is \$ 1,100 divided into 110,000 equity shares of \$0.01 each.

Every holder of the equity shares, as reflected in the records of the Company as at 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) Retained earnings

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

c) Dividend

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

d) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

E. Property, plant and equipment

a) Recognition, measurement and derecognition

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Capital work-in-progress are measured at cost less accumulated impairment losses, if any

b) Depreciation

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Computer Equipment and Software	3 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. Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets. The cost of Property, Plant and Equipment not available for use before such date are disclosed under capital work- in-progress.



F. Employee benefits

a) Termination benefits

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

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognised in the period in which the absences occur.

G. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

H. Revenue

The Company derives revenue primarily from software development, Business Consultancy Service to Third parties and Inter Company entities.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. 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 product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation 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.



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 is 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 Transaction Price 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 they are 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.

Services:

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

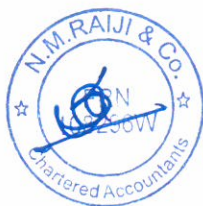
B. Fixed-price contracts

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

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

C) Maintenance contracts

Revenue from maintenance contracts is recognised proportionately over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.



I. Other Income

Other income comprise interest income on lease security deposits, Interest income is recognized using the effective interest method, apply discounting interest rate over the tenure of lease period.

J. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

A) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

B) Deferred income tax

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

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

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



K. Earnings per share

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

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

L. Statement of cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated. The amendment to Ind AS 7, requires entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).



Applied Value Technologies, Inc.
Notes to the financial statements for the year ended 31 March 2026
(Amount in USD, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
5. Trade Receivables		
Unsecured		
Considered good	-	2,757,248
Related parties	1,911,696	-
	1,911,696	2,757,248
* Refer related party note no 20		
6. Cash and cash equivalents		
Balances with banks		
Current accounts	5,625,810	3,101,342
	5,625,810	3,101,342
7. Other assets		
Current		
Prepaid expenses	40,200	162,947
Dues from officers and employees	-	450
Other receivables	37,687	92,246
	77,887	255,643
10. Trade Payables		
Unsecured		
Creditors	30,235	422,689
Related parties*	828,174	775,390
	858,409	1,198,079
* Refer related party note no 20		
11. Other financial liabilities (At Amortised Cost)		
Current		
Salary Payable	319,860	169,250
	319,860	169,250
12. Provisions		
Current		
Statutory Liabilities	78,050	100,884
Employee Related Provisions	516,010	413,928
Others	232,234	194,855
	826,294	709,667



Applied Value Technologies, Inc.
Notes to the financial statements for the year ended 31 March 2026
(Amount in USD, unless otherwise stated)

8. Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised capital		
110,000 equity shares par value of \$ 0.01 per share	1,100	1,100
	<u>1,100</u>	<u>1,100</u>
Issued, subscribed and paid up capital		
100,000 equity shares of \$ 0.01 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

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

	Number	Amount
Balance at the beginning of the year	100,000	1,000
Balance at the end of the year	<u>100,000</u>	<u>1,000</u>

9. Other equity

	Additional Capital	Retained earnings	Total other equity
Balance as at March 31, 2025	1,466,857	2,277,270	3,744,127
Profit for the Year	-	1,245,546	1,245,546
Adjustment to Reserve	-	(110,110)	(110,110)
Total other comprehensive income for the Year	-	<u>1,245,546</u>	<u>1,245,546</u>
Balance as at March 31, 2026	<u>1,466,857</u>	<u>3,412,706</u>	<u>4,879,563</u>

	Additional Capital	Retained earnings	Total other equity
Balance as at December 16, 2024	273,502	1,519,469	1,792,971
Contribution during the period	1,193,355	-	1,193,355
Profit for the period	-	757,801	757,801
Total other comprehensive income for the period	-	<u>757,801</u>	<u>757,801</u>
Balance as at March 31, 2025	<u>1,466,857</u>	<u>2,277,270</u>	<u>3,744,127</u>



Applied Value Technologies, Inc.
Notes to the financial statements for the year ended 31 March 2026
(Amount in USD, unless otherwise stated)

13. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Rendering of Services	18,562,549	7,462,054
* The amount includes related party transactions. Refer Note 20		
Revenue by nature of contract		
Fixed Price and Volume Based	10,431,043	5,005,196
Time and Material	8,131,506	2,456,858
	18,562,549	7,462,054

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Remaining Performance Obligations

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

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

14. Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Miscellaneous income	633	772
Interest income	121,039	9,133
Finance and other income	121,672	9,905

15. Employee benefits

a) Employee costs includes		
Salaries and bonus	9,522,884	3,072,821
Employer contributions to benefit plans	1,439,808	107,469
Staff welfare expenses	82,709	20,651
	11,045,401	3,200,941



Applied Value Technologies, Inc.
Notes to the financial statements for the year ended 31 March 2026
(Amount in USD, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
16. Sub-contracting and technical fees		
Sub-contractors	1,836,103	1,236,780
Transfer pricing costs*	3,309,257	1,366,537
	5,145,360	2,603,317
* Refer related party note no 20		
17. Other Expenses		
Rates, taxes and insurance	131,447	264,688
Recruitment	9,272	16,172
Travel & conveyance	96,794	25,952
Advertisement & sales promotion	-	27,295
Repairs and maintenance	292,473	130,688
Communication expense	543	1,502
Loss on foreign exchange fluctuation (net)	67,577	79,822
Onsite claims	19,623	-
Corporate Overheads	92,523	-
Miscellaneous expenses	28,713	3,288
	738,965	549,407
* The amount includes related party transactions. Refer Note 20		
18. Income tax		
Income tax expense has been allocated as follows:		
Income tax expense		
Current taxes	487,370	302,509
Deferred taxes	(155,549)	7,015
	331,821	309,524
Income tax expense consists of the following:		
Profit before tax	1,577,367	1,067,325
Enacted income tax rate in USA	29%	29%
Computed expected tax expense	457,436	309,524
Effect of		
Prior Year Taxes	(125,236)	-
Others	(379)	-
	331,821	309,524
The components for deferred tax assets and liabilities are as follows :		
Plant, property and equipment	(8,902)	1,469
Accrued Expenses	119,314	-
Others	46,606	-
Net Deferred tax asset	157,018	1,469
19. Earnings per equity share		
Profit after taxation as per the statement of profit and loss	1,245,546	757,801
Net profit for basic earning per share	1,245,546	757,801
Net profit for diluted earnings per share	1,245,546	757,801
Number of weighted average shares considered for calculation of basic earnings per share	100,000	100,000
Number of weighted average shares considered for calculation of diluted earnings per share	100,000	100,000
Earnings per share :		
-Basic	12.46	7.58
-Diluted	12.46	7.58



Applied Value Technologies, Inc.
Notes to the financial statements for the year ended 31 March 2026
(Amount in USD, unless otherwise stated)

20. Related party Disclosure

i) List of related parties and relationship

Name of the related party	Nature of relationship	Country of Incorporation
(i) Related parties where control exists		
Wipro Limited	Ultimate Holding company	India
Wipro IT Services LLC	Holding Company	USA
Applied Value Technologies B.V.	Fellow Subsidiary	Netherlands
Applied Value Technologies Pte Ltd	Fellow Subsidiary	Singapore
Wipro Travel services Ltd	Fellow Subsidiary	India
Wipro Solution Canada Limited	Fellow Subsidiary	Canada

The following are the significant related party transactions and balance for the period ended March 31, 2026:

	Year ended as on March 31, 2026	Year ended March 31, 2025
Rendering of Services		
Wipro Limited	8,149,001	-
Purchase of services		
Applied Value Technologies B.V.	1,387,762	491,737
Applied Value Technologies Pte Ltd	1,524,265	874,800
Wipro Solution Canada Limited	397,230	-
Other expenses		
Wipro Travel services Ltd	148	-
Wipro Limited	92,523	-
Payables		
Applied Value Technologies B.V.	352,528	364,589
Applied Value Technologies Pte Ltd	-	410,800
Wipro Limited	470,453	-
Wipro Travel services Ltd	5,192	-
Trade Receivables		
Wipro Solution Canada Limited	17,030	-
Wipro Limited	1,894,666	-



Applied Value Technologies, Inc.
Notes to the financial statements for the year ended 31 March 2026
(Amount in USD, unless otherwise stated)

21. Financial instruments measurement and disclosure
Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost	Total	Amortised cost	Total
Financial assets:				
Trade receivables	1,911,696	1,911,696	2,757,248	2,757,248
Cash and cash equivalents	5,625,810	5,625,810	3,101,342	3,101,342
Unbilled revenue	-	-	31,036	31,036
Total	7,537,506	7,537,506	5,889,626	5,889,626
Financial liabilities:				
Trade payables	858,409	858,409	1,198,079	1,198,079
Other financial liabilities	319,860	319,860	169,250	169,250
Total	1,178,269	1,178,269	1,367,329	1,367,329

The fair values of assets and liabilities approximates its carrying value.
The Company has not disclosed the fair value of financial instruments such as trade receivables, unbilled revenue, trade payables, other financials assets etc. because their carrying amounts are a reasonable approximation of fair value.



APPLIED VALUE TECHNOLOGIES, INC.
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(Amounts in USD, except share and per share data, unless otherwise specified)

22. Financial Risk Management

Market Risk

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

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

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies

i) **Foreign currency risk**

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

ii) **Interest rate risk**

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

iii) **Credit risk**

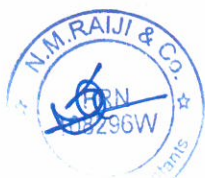
Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts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

iv) **Counterparty risk**

Counterparty risk encompasses issuer risk on marketable securities, settlement risk and credit risk on cash and time deposits. Exposure to these risks are closely monitored and maintained within predetermined parameters.

v) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2026, cash and cash equivalents are held with major banks and financial institutions.



23. Commitments and contingencies

There are no Contingent liabilities, capital and other commitments as at March 31, 2026

24. Segment reporting

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

25. Segment reporting

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

26. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2026 and the date of authorization of these financial statements.

27. The corresponding figures for the previous year relate to the period from December 16, 2024 , to March 31, 2025.

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

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

Santosh Burande
Partner
Membership No.: 214451
Bangalore
Date - 20.05.2026



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Amit Kumar'.

Amit Kumar
Director
USA
Date - 20.05.2026

A handwritten signature in blue ink, appearing to read 'Vishal Tatwar'.

Vishal Tatwar
Director
USA
Date - 20.05.2026