

WIPRO LLC

SPECIAL PURPOSE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Wipro LLC

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Wipro LLC** ("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 Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro Limited for the year ended March 31, 2026 under the requirements of section 129(3) of the Companies Act, 2013.

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) of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting, as a result, the financial statements may not be suitable for another purpose. This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Holding Company, Wipro Limited, under the requirements of Section 129(3) of the Companies Act, 2013. 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. Our opinion is not modified in respect of this matter.



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Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

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

The Board of Directors is 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 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.



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- 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 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.

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

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

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Satish Vaidyanathan

Partner

Membership Number: 217042

UDIN: 26217042MRDQDQ7445

Place: Chennai

Date: June 16, 2026

Wipro, LLC
Balance Sheet As at 31 March 2026
(Amount in USD Millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1.97	6.73
Right-of-use assets	5	7.75	10.22
Goodwill		16.02	19.02
Financial assets			
Investments	6	936.77	772.60
Trade receivables		-	3.50
Unbilled revenues		3.28	-
Other financial assets	7	1.01	2.63
Other non-current assets	8	10.92	29.25
		<u>978.71</u>	<u>842.96</u>
Current assets			
Inventories	10	0.05	0.12
Financial assets			
Investments	6	141.44	-
Trade receivables	11	186.85	392.08
Cash and cash equivalents	12	189.85	154.18
Unbilled revenues		145.71	165.07
Loans to subsidiaries	13	46.45	10.50
Other financial assets	7	13.93	1.36
Contract assets		14.72	9.58
Other current assets	8	13.92	15.48
		<u>752.92</u>	<u>748.37</u>
		<u>1,732.64</u>	<u>1,591.33</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,957.95	1,567.95
Other equity	15	(442.02)	(364.03)
		<u>1,515.93</u>	<u>1,203.91</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	6.39	9.17
Deferred tax liability (Net)	9	13.93	14.87
		<u>20.32</u>	<u>24.04</u>
Current liabilities			
Financial liabilities			
Borrowings	19	19.00	134.00
Trade payables			
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than above		114.92	175.79
Lease liabilities	16	3.05	3.06
Other financial liabilities	17	2.38	3.58
Contract liabilities		31.56	27.56
Current tax liability (Net)	9	19.66	13.83
Provisions	20	2.84	2.91
Other current liabilities	18	2.98	2.64
		<u>196.39</u>	<u>363.38</u>
		<u>1,732.64</u>	<u>1,591.33</u>

Summary of significant accounting policies and other explanatory information 2-3

The accompanying notes are an integral part of these special purpose financial statements.

As per our report attached

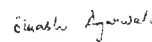
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117356WW-100018


Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: June 16, 2025



For and on behalf of the Board of Directors
of Wipro, LLC


Bikash Agarwala
Director

Place: USA
Date: June 16, 2025


Wipro, LLC
Statement of Profit and Loss for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE			
Revenue from operations	22	1,297.42	1,346.57
Other income	23	77.50	81.73
		<u>1,374.92</u>	<u>1,408.30</u>
EXPENSES			
Cost of hardware and software		0.18	(1.00)
Employee benefits expense	28	82.03	86.02
Sub-contracting and technical fees		1,045.14	1,055.47
Finance costs	24	4.78	12.22
Depreciation, amortisation and Impairment expense	25	4.18	4.79
Software license expense for internal use		2.44	1.60
Other expenses	26	302.76	40.91
		<u>1,441.50</u>	<u>1,200.01</u>
Profit/(loss) before tax		(65.57)	208.30
Tax expense	27		
Current tax		4.74	(0.85)
Deferred tax		(0.93)	(0.65)
Total tax expense		<u>3.81</u>	<u>(1.50)</u>
Profit/(loss) for the year		<u>(70.38)</u>	<u>209.79</u>
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss (net of tax)			
Net change in fair value of financial instruments through OCI	29	(7.59)	(113.60)
Total Other Comprehensive Income for the year (net of tax)		<u>(7.59)</u>	<u>(113.60)</u>
Total comprehensive income/(loss) for the year		<u>(77.98)</u>	<u>96.19</u>

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of these special purpose financial statements.
As per our report attached

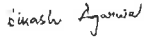
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W-100018


Satish Vaidyanathan
Partner
Membership No.: 217042

Place : Chennai
Date - June 16, 2026



For and on behalf of the Board of Directors


Bikash Agarwala
Director

Place: USA
Date - June 16, 2026

Wipro, LLC
Statement of Changes in Equity for the year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

EQUITY SHARE CAPITAL

As per local laws of USA, there is no concept of issuance of share certificate. The Company is a limited liability company with a single member of Wipro Limited. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the company, after satisfaction of all liabilities, if any.

Other equity

Particulars	Retained earnings	Share Premium	Other comprehensive income	Total
Balance as at 31 March 2024	(665.50)	-	148.81	(537.69)
Profit for the year	209.79	-	-	210.00
Add :- OCI Income/(loss) for the year	-	-	(36.14)	(36.00)
Other comprehensive income for the year	77.46	-	(77.46)	-
Balance as at 31 March 2025	(399.24)	-	35.21	(364.00)
Profit for the year	(70.38)	-	-	(70.00)
Add :- OCI Income/(loss) for the year	-	-	(7.59)	(8.00)
Balance as at 31 March 2026	(469.62)	-	27.62	(442.00)

The accompanying notes are an integral part of these special purpose financial statements.

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

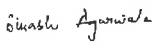
Firm's Registration No.: 117366WW-100018


Satish Valdyanathan

Partner

Membership No.: 217042

For and on behalf of the Board of Directors


Bikash Agarwala

Director

Place : Chennai
Date - June 16, 2026



Place: USA
Date - June 16, 2026

Wipro, LLC
Cash Flow Statement for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax	(66.57)	208.30
Adjustments :-		
Depreciation, amortisation and Impairment expense	4.16	4.79
Provision for doubtful debts	0.17	(0.04)
(Gain)/Loss on sale of disposal of property, plant and equipment / Right-of-use of Assets	0.00	0.04
Unrealized (gain)/loss on investment	(8.57)	(2.95)
Interest on lease liability	0.57	0.70
Dividend, gain from investments and interest (income)/Expense, net	(64.25)	(47.78)
Provision for diminution in the value of non-current investments	292.60	31.83
Operating profit before working capital changes	158.11	194.69
Adjustments for working capital changes:		
Decrease / (Increase) in trade receivables and unbilled revenue	219.60	(84.14)
Decrease / (Increase) in Inventories	0.07	0.03
Decrease / (Increase) in other assets	8.98	1.13
Contract liabilities	4.00	5.90
Other liabilities and provisions	(61.80)	25.51
Cash generated from operations	328.97	143.12
Taxes paid	1.08	0.44
Net cash generated from operating activities	(A) 330.04	143.56
Cash flows from investing activities:		
(Acquisition) / Proceeds from Sale of property, plant and equipment (Net)	3.08	(2.25)
Loan recovered from subsidiaries	10.50	3.80
Loan given to subsidiaries	(46.45)	(10.50)
Investment in subsidiaries	(441.00)	(10.70)
Purchase of other Investment	(167.79)	(21.69)
Proceeds from sale of investment	11.56	20.38
Dividend Income	60.60	52.47
Interest received	7.00	4.15
Net cash generated from / (used in) investing activities	(B) (562.50)	35.86
Cash flows from financing activities:		
Interest paid on borrowings	(3.24)	(8.61)
Loan taken during the year	1.00	18.00
Repayment of lease liabilities	(3.62)	(3.89)
Issue of share capital	390.00	-
Loans taken from related parties	(116.00)	(82.00)
Net cash generated from / (used in) financing activities	(C) 268.13	(76.51)
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	35.68	102.71
Cash and cash equivalents at the beginning of the period	154.18	51.47
Cash and cash equivalents at the end of the period (refer note 10)	189.85	154.18
Components of cash and cash equivalents (note 10)		
Balances with banks		
in current accounts	189.85	154.18
In Bank overdraft	-	-
	189.85	154.18

The accompanying notes are an integral part of these special purpose financial statements.

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

Satish Vaidyanathan

Partner

Membership No : 217042

Place : Chennai

Date - June 16, 2026

For and on behalf of the Board of Directors

Bikash Agarwala

Director

Place USA

Date - June 16, 2026



WIPRO LLC
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
(in US Dollar, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro LLC ("the Company") is a subsidiary of Wipro Limited ("the holding company"). The Company is incorporated in USA and is engaged in the software development services.

Wipro LLC is a limited liability company incorporated and domiciled in US. The address of its registered office is Wipro LLC, 2 Tower Center Blvd, Suite 2200 East Brunswick, NJ 08816, USA

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Holding Company (Wipro Limited) under the requirements of section 129(3) of the Companies Act, 2013.

The 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"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. 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.

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is US Dollar and the financial statement is also presented in US Dollar. All amounts included in the financial statements are reported in US Dollar except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

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

These are the special purpose financial statements of Wipro LLC. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under Ind AS 110, "Consolidated Financial Statements". Accordingly, the investment in the subsidiaries are accounted for on a cost basis, less impairment in these special purpose financial statements. (refer note 6)

The financial performance and position of the Company and the subsidiaries are included in the consolidated financial statements of Wipro Limited, incorporated under the Companies Act, 2013, and having its registered office at Doddakanelli, Sarjapur Road, Bengaluru – 560035, Karnataka, India.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for financial instruments classified as fair value through other comprehensive income or fair value through profit or loss.



(iii) Use of estimates and judgment

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. 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 recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company is 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.

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) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ



from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- e) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- f) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.
- g) **Useful lives of intangible assets:** The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.
- h) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

3. Material Accounting Policy Information

(i) Functional and presentation currency

These financial statements are presented in US Dollar, 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 except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.



(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised 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 derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities.

Non- derivative financial instruments are recognised 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 and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

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

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

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

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

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

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

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

Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.



Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Company's right to receive dividends is established.

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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 other eligible current and non-current assets.

D. Trade and other payables

Trade payables other liabilities 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. Contingent consideration recognised in a business combination is subsequently measured at fair value through profit or loss.

b) Derecognition of financial instruments

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

(iv) Equity

a) Retained earnings

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

b) Others

Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognised in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment in equity instruments measured at fair value through OCI. Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

c) Dividend

A final dividend on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.



(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are 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. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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 and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).



Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	5 to 10 years
Marketing-related intangibles	7 years

(vii) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

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

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right of Use ("RoU") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.



After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Payment of Lease liabilities are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

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

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

(viii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

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

B) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

C) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.



The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment in respect of goodwill is not reversed.

(x) Employee benefits

a) Post-employment plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

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

The Company has the following employee benefit plans:

a) Defined Contribution Schemes

Certain employees receive benefits under a defined contribution fund plan in which both the employer and employees make periodic contributions to the government administered fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

b) Termination benefits

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

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans 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, management incentive plans or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



d) Compensated absences

The employees of the Company are entitled to 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. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xi) 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, considering 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.

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

(xii) 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.

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 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 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) recognise 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 products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables, or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are 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 recognising 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

i) Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the “percentage-of-completion” method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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 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 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 receivables on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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.

iii) Element or Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

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

D. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the



pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

- The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xiv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xv) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.



(xvi) 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 amounts 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 these special purpose 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 a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvii) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xxi) Disposal of assets

The gain or loss arising on disposal or retirement of assets is recognised in the special purpose statement of profit and loss.



xxii) Impairment

Investment in subsidiaries is carried at cost and annually tested for impairment in line with applicable Accounting Standards. Impairment testing for investment in subsidiaries has been done by calculating the net asset value of the investee and do not involve any management projections.

Based on the above assessment, an impairment charge of \$ 292.60 Mn has been recognized during the year.

New accounting standards, amendments and interpretations not yet adopted:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Leasehold				Total
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	
Gross Carrying Value :-					
As at 1 April 2024	1.89	22.42	2.84	1.16	28.32
Additions	3.54	0.70	0.09	0.00	4.33
Disposals	-	(2.93)	(0.05)	(0.09)	(3.07)
As at 31 March 2025	5.43	20.19	2.88	1.07	29.58
Accumulated Depreciation :-					
As at 1 April 2024	-	18.64	2.55	1.09	24.00
Additions	0.06	1.68	0.09	0.05	1.88
Disposals	-	(2.90)	(0.04)	(0.09)	(3.03)
As at 31 March 2025	0.06	17.43	2.60	1.05	22.85
Net Carrying value As at 31 March 2025	5.37	2.76	0.28	0.02	6.73

Particulars	Leasehold				Total
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	
Gross Carrying Value :-					
As at 1 April 2025	5.43	20.19	2.88	1.07	29.58
Additions	(3.43)	0.06	0.02	0.01	(3.34)
Disposals	(0.50)	(4.82)	(0.00)	(0.01)	(5.34)
As at 31 March 2026	1.50	15.43	2.90	1.07	20.90
Accumulated Depreciation :-					
As at 1 April 2025	1.78	17.43	2.60	1.05	22.85
Additions	0.06	1.25	0.09	0.01	1.42
Disposals	(0.50)	(4.82)	(0.00)	(0.01)	(5.34)
As at 31 March 2026	1.34	13.85	2.69	1.05	18.93
Net Carrying value As at 31 March 2026	0.16	1.58	0.21	0.02	1.97



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

5 Right-of-use assets

Particulars	Buildings	Total
Gross Carrying Value :-		
As at 1 April 2024	20.15	20.15
Additions	0.64	0.64
Disposals	(1.40)	(1.40)
As at 31 March 2025	19.39	19.39
Accumulated Depreciation :-		
As at 1 April 2024	7.66	7.66
Additions	2.91	2.91
Disposals	(1.40)	(1.40)
As at 31 March 2025	9.17	9.17
Capital Work in Progress	-	-
Net Carrying value As at 31 March 2025	10.22	10.22

Particulars	Buildings	Total
Gross Carrying Value :-		
As at 1 April 2025	19.39	19.39
Additions	0.35	0.35
Disposals	(0.34)	(0.34)
As at 31 March 2026	19.41	19.41
Accumulated Depreciation :-		
As at 1 April 2025	9.17	9.17
Additions	2.74	2.74
Disposals	(0.26)	(0.26)
As at 31 March 2026	11.66	11.66
Capital Work in Progress	-	-
Net Carrying value As at 31 March 2026	7.75	7.75



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

6 Investments

Non-Current
Financial Instruments: Investment in Group Companies
Financial Instruments at FVTOCI
Financial Instruments at FVTPL
Investment in Associate(Drivestream)

	As at 31 March 2025	As at 31 March 2025
	741.56	593.16
	105.53	112.55
	76.21	57.31
	13.48	9.48
	936.77	772.60

Current

Investment in term deposits

	141.44	-
	141.44	-

6.1 Equity Instruments As at 31 March 2026

Particulars	No. of Shares	Face Value	Investment Value	Additions	Impairment till date	Carrying Value
Wipro Gallagher Solutions, LLC*	500	-	68.03	-	(28.43)	39.60
Wipro Insurance Solution LLC *	-	-	11.10	-	-	11.10
Wipro IT Services, LLC*	29,572	-	1,717.40	441.00	(1,468.40)	690.00
Wipro Technologies S.A. DE C. V.(unquoted Equity shares of fellow subsidiary)	-	-	0.86	441.00	(1,496.83)	741.56
			1,797.39			

6.2 Equity Instruments As at 31 March 2025

Particulars	No. of Shares	Face Value	Investment Value	Additions	Impairment till date	Carrying Value
Wipro Gallagher Solutions, LLC*	500	-	68.03	-	(28.43)	39.60
Wipro Insurance Solution LLC *	-	-	0.40	10.70	-	11.10
Wipro IT Services, LLC*	29,572	-	1,298.80	418.60	(1,175.80)	541.60
Wipro Technologies S.A. DE C. V.(unquoted Equity shares of fellow subsidiary)	-	-	0.86	-	-	0.86
			1,368.09	429.30	(1,204.23)	593.16

* As per local laws, there is no concept of issuance of share certificate. Hence the investment by the company is considered as equity contribution.

Investment in subsidiaries is carried at cost and annually tested for impairment in line with applicable Accounting Standards. Impairment testing for investment in subsidiaries has been carried out considering their recoverable amounts which, inter alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and their terminal growth rates specific to the business. For such projections done using the discounted cash flow method, discount rate ranging between 10.2% to 16% and Long-term growth rate ranging between 2.19% to 3.5% have been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) computed as per CAPM model. For those subsidiaries where there the discounted cash flow method is not applicable, the net asset value (NAV) approach has been followed.

6.3 Details of investment in Associate (Drivestream)

Name of the associate	Currency	Face Value	Number of Units as at		Balances as at	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity Instrument	USD	1.01	312,917	312,917	9.48	9.48
Preferred Stock	USD	-	400	-	-	-
Total			313,317	312,917	13.48	9.48



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2025
(Amount in USD Millions, unless otherwise stated)

<u>7 Other financial assets:</u>	As at 31 March 2024	As at 31 March 2025
Non-current assets	0,95	2,63
Advance to customers	0,05	-
Security deposits	1,01	2,63
Current assets	0,25	0,32
Security deposits	2,05	0,82
Advance to customers	0,73	-
Interest Receivable	10,21	0,09
Advances to employees and others	0,69	0,12
Interest Receivable - from related parties	13,93	1,36

Details of Finance lease receivables

Leasing Arrangements

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly instalments

Minimum Lease payments as of

	As at 31 March 2024	As at 31 March 2025
Not later than one year	(0,00)	0,00
Later than one year but not later than five years	-	-
Gross investment in lease	(0,00)	0,00
Less: Unearned financial income	-	-
Present value of minimum lease payment receivable	(0,00)	0,00

8 Other assets

Non-current assets

	As at 31 March 2024	As at 31 March 2025
Prepaid expenses	1,08	2,40
Costs to obtain contract	4,75	14,83
Costs to Fulfill Contracts	5,08	12,22
	10,92	29,25

Current assets

	As at 31 March 2024	As at 31 March 2025
Prepaid expenses	2,98	4,84
Costs to obtain contract	5,23	3,15
Costs to Fulfill Contracts	5,59	7,33
VAT/GST/Sales Tax Receivable	0,08	0,08
Advance to suppliers	0,06	0,30
	13,92	15,48



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

9 Deferred tax asset (Net) / Current tax asset (Net)

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Deferred tax liability (Net)	13.93	14.87
	<u>13.93</u>	<u>14.87</u>
Current		
Current tax liability (Net)	19.66	13.83
	<u>19.66</u>	<u>13.83</u>

"Wipro LLC is included in the consolidated tax return of Wipro Limited. The Company calculates the provision for income taxes by using a "separate return" method. Under this method, the Company computes tax provision as if it will file a separate return with the tax authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Wipro Limited.

Currently the Company does not have any difference between the tax provision (or benefit) allocated under the separate return method and payments to be made to (or received from) Wipro Limited for tax expense.

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

Income tax expense has been allocated as follows:

	As at	
	March 31, 2026	March 31, 2025
Income tax expense		
Current tax	4.74	(0.85)
Deferred tax	(0.93)	(0.85)
Total income taxes	<u>3.81</u>	<u>(1.50)</u>
Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) before taxes	(88.57)	208.30
Enacted income tax rate in USA	29.00%	29.00%
Computed expected tax expense	(19.31)	60.41
Effect of:		
Income exempt from tax	(17.57)	(14.79)
Income taxes for prior years	(0.68)	(2.28)
Income taxed at higher/ (lower) rates	(43.51)	(53.57)
Impairment of investments	84.85	9.17
Impact due to rate reduction		
Others	0.03	(0.44)
Total Effect	23.12	(61.90)
Total income taxes	3.81	(1.50)

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

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (DTA)	1.15	0.89
Other Liability	1.90	1.19
Property, plant and equipment	<u>3.05</u>	<u>2.08</u>
Deferred tax liabilities (DTL)		
Amortization of goodwill and Intangibles	16.98	16.95
	<u>16.98</u>	<u>16.95</u>
Net deferred tax liabilities	13.93	14.87



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
10 Inventories		
Finished goods and traded goods	0.05	0.12
	<u>0.05</u>	<u>0.12</u>

	As at 31 March 2026	As at 31 March 2025
11 Trade receivables		
Unsecured	181.84	144.81
Considered good	2.88	2.95
Considered doubtful	164.52	147.76
	<u>(2.88)</u>	<u>(2.95)</u>
Less: Allowance for lifetime expected credit loss With related parties- Considered good	<u>25.21</u>	<u>250.76</u>
	<u>186.85</u>	<u>395.58</u>
Current	186.85	392.08
Non Current	-	3.50

From time to time, in the normal course of business, the Company transfers accounts receivables to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of borrowings in the balance sheet.

	As at 31 March 2026	As at 31 March 2025
12 Cash and cash equivalents		
<u>Balance with Banks</u>	189.85	154.18
In current accounts	<u>189.85</u>	<u>154.18</u>

Entity Name	Entity Code	Interest Rate	As at	As at
			31 March 2026	31 March 2025
Wipro Connected Services, Inc.	W416	SOFR+95%	45.00	-
Wipro Life Science Solutions LLC	W182	SOFR+95%	0.45	-
Wipro Insurance Solutions	W208	SOFR+95%	1.00	-
	W282	SOFR+95%	-	10.50
			<u>46.45</u>	<u>10.50</u>

	As at 31 March 2026	As at 31 March 2025
14 Equity share capital		
Authorised capital	1,957.95	1,567.95
Equity shares	<u>1,957.95</u>	<u>1,567.95</u>
Issued, subscribed and paid-up capital	1,957.95	1,567.95
Additional Paid up capital	<u>1,957.95</u>	<u>1,567.95</u>

Terms / Rights attached to equity shares

As per local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Accordingly, no Earnings per share is presented.

The Company has only one member, Wipro Limited. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

Particulars	Retained earnings	Share premium	OCI	Minority Interest	Total
As at 1 April 2024	(887)	-	149	-	(537.69)
Add :- Profit For the year	210	-	-	-	209.79
Add :- Movement during the year	77	-	(77)	-	(35.14)
Add :- OCI Incomes for the year	-	-	(38)	-	(38.03)
As at 31 March 2025	<u>(390)</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>(354.03)</u>
Add :- Profit For the year	(70)	-	-	-	(70.38)
Add :- Movement during the year	-	-	(8)	-	(7.59)
Add :- OCI Incomes for the year	-	-	-	-	-
As at 31 March 2026	<u>(470)</u>	<u>-</u>	<u>28</u>	<u>-</u>	<u>(442.01)</u>



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

<u>16 Lease liabilities</u>	As at 31 March 2026	As at 31 March 2025
Non-Current	6.39	9.17
Current	3.05	3.06
	9.44	12.23
i) The carrying amount of lease liability recognised and the movements during the period	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	12.23	14.79
Add: Addition during the year	0.61	0.98
Add: Modification during the year	(0.34)	(0.34)
Add: Interest accrued during the year	0.57	0.70
Less : Payment during the year	(3.62)	(3.90)
Balance at the end of the year	9.44	12.23
Non-Current	6.39	9.17
Current	3.05	3.06
Total	9.44	12.23
ii) Maturity analysis	Year ended March 31, 2026	Year ended March 31, 2025
Not later than 1 year	3.05	3.06
Later than 1 year and not later than 5 years	6.39	9.17
	9.44	12.23
<u>17 Other financial liabilities</u>	As at 31 March 2026	As at 31 March 2025
Current liabilities		
Due to officers and employees	0.01	-
Employee benefit obligations	0.00	1.05
Salary Payable	2.36	2.08
Other Liabilities	-	0.45
	2.38	3.58
<u>18 Other current liabilities</u>	As at 31 March 2026	As at 31 March 2025
Other Current liabilities		
Statutory liabilities	0.35	0.32
Other liabilities	2.55	2.19
Employee travel and other advances	0.07	0.14
Total	2.98	2.64



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
 (Amount in USD Millions, unless otherwise stated)

19 Borrowings

Details of inter-company loans and borrowings are as follows

Entity Name	Company Code	Interest Rate	As at 31 March 2026	As at 31 March 2025
Wipro IT Services UK Societas	W175	SOFR+95%	-	60,00
Healthplan Services, Inc	W219	SOFR+95%	-	36,00
Capco Consulting Services LLC	W240	SOFR+95%	13,00	12,00
Wipro IT Services LLC*	W068	SOFR+95%	6,00	6,00
			19,00	134,00

*Wipro Cardenal US holdings Inc is merged with Wipro IT services LLC.

20 Provisions

Employee related provisions
 Holiday Salary Payable
 Other provisions

	As at 31 March 2026	As at 31 March 2025
	0,48	-
	2,21	2,91
	0,16	(0,00)
	2,84	2,91



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended
(Amount in USD Millions, unless otherwise stated)

21. Financial Instruments
Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2020	March 31, 2025
Assets		
Cash and cash equivalents	168 85	154 16
Investments		
Financial instruments at FVTPL	78 21	57 31
Financial instrument at FVTOCI	105 53	112 65
Investments in Subsidiaries at cost	741 28	503 16
Investment in Associates at cost	13 48	9 48
Loan to Subsidiaries at amortized cost	46 45	10 50
Other financial assets - at amortized cost	186 85	365 59
Trade receivables	145 71	165 07
Unbilled receivables	14 92	3 99
Other financial assets	26 22	95 53
Total	<u>1,628 57</u>	<u>1,381 92</u>
Liabilities		
Trade payables and other payables - at amortized cost	-	-
Trade payables	2 38	3 58
Other financial liabilities	19 00	134 00
Intra-Company borrowing	9 44	12 25
Lease liabilities	20 57	149 82
	<u>51 39</u>	<u>300 65</u>

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables subject to offsetting

	As at					
	March 31, 2020			March 31, 2025		
	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized
Financial Assets:						
Trade receivables - non-current	-	-	(0 00)	3 58	-	3 58
Trade receivables - current	186 85	(18 39)	168 46	392 08	(13 55)	378 53
Other financial assets - non-current	1 01	-	1 01	2 63	-	2 63
Other financial assets - current	13 93	-	13 93	1 36	-	1 36
Unbilled receivable	145 71	(5 19)	140 52	165 07	(9 21)	155 86
	<u>357 50</u>	<u>(23 58)</u>	<u>333 92</u>	<u>564 64</u>	<u>(22 76)</u>	<u>541 88</u>
Financial Liabilities:						
Trade payables	114 92	(18 58)	96 34	175 79	(16 82)	158 97
Other financial liabilities - non-current	-	-	-	-	-	-
Other financial liabilities - current	2 38	-	2 38	3 58	-	3 58
	<u>117 30</u>	<u>(18 58)</u>	<u>98 72</u>	<u>179 37</u>	<u>(16 82)</u>	<u>162 55</u>

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

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

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term borrowings, lease liabilities, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2020 and 2025 the carrying value of such financial assets, net of allowances, and liabilities approximate the fair value.

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method.



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended
(Amount in USD Millions, unless otherwise stated)

Financial risk management

Price Risk

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Market Risk

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

Risk management procedure

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. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

Whilst the Company operates internationally, majority of its business is transacted in USD currency. Consequently, the Company is not exposed to material foreign exchange risk.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's short-term investments and short-term borrowing do not expose it to significant interest rate risk. If interest rates were to increase by 100 bps as on March 31, 2026, additional net annual interest expense on floating rate borrowing would amount to approximately USD 0.19.

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 viability 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. As on 31st March, 2026 - Nil, (31st March, 2025 - Nil) of gross trade receivables.

Counterparty Risk

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

Liquidity risk

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

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2026							
Contractual Cash Flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 Years	Total Cash Flows	Interest included in total cash flows	Carrying Value
Borrowings	19.44	-	-	-	19.44	(0.64)	19.00
Lease Liabilities	3.47	2.77	4.02	0.06	10.32	(7.03)	6.64
Other financial liabilities	2.16	-	-	-	2.16	-	2.28

As at March 31, 2025							
Contractual Cash Flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 Years	Total Cash Flows	Interest included in total cash flows	Carrying Value
Borrowings	129.65	-	-	-	129.65	(7.05)	134.00
Lease Liabilities	3.63	3.61	4.82	1.80	13.86	(11.42)	12.23
Other financial liabilities	2.16	-	-	-	2.16	-	2.28

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

	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents	169.85	154.18
Loans and borrowings (including finance lease obligations)	(28.78)	(153.30)
Loans to subsidiaries	46.45	10.50
Net cash position	187.52	11.38



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

22 Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
Rendering of services	1,295.78	1,345.93
Sales of products	1.64	0.64
	1,297.42	1,346.57

Revenue by nature of contract	Year ended March 31, 2026	Year ended March 31, 2025
Fixed Price and maintenance contracts - Over time	708.23	766.75
Time and Material - Point in time	587.55	579.18
Product - Point in time	1.64	0.64
	1,297.42	1,346.57

Debtors and Unbilled balances

The following table provides information about trade receivables and contract assets from contracts with customers

	As at 31 March 2026	As at 31 March 2025
Trade receivables	186.85	392.08
Unbilled revenues	145.71	165.07
	332.56	557.15

Remaining Performance Obligations

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

As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 617.43 Mn of which approximately 76.90% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,156.89 Mn of which approximately 63.3% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

23 Other income	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	60.60	52.47
Interest income	7.00	3.93
Net change in Fair Value of Equity Instruments	8.57	3.84
Rental income	1.30	1.28
Other income	0.03	0.21
	77.50	61.73

24 Finance costs	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense (from related parties)	3.24	8.61
Interest expense (other than related parties)	1.54	3.60
	4.78	12.22



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

25 Depreciation, amortisation and impairment expense	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on PPE	1.36	1.88
Depreciation on ROU	2.80	2.91
	4.16	4.79

26 Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
Provision for diminution in the value of non-current investments	292.60	31.63
Repairs and maintenance	0.81	0.69
Provision/write off of bad debts	0.17	(0.04)
Corporate overhead	1.39	1.37
Travel	0.23	0.34
Legal and professional fees	1.02	2.16
Facility expenses	0.52	0.97
Communication	0.61	0.82
Power and fuel	0.12	0.13
Other exchange differences, net	0.95	0.08
Rates and taxes	0.80	0.76
Loss on sale of fixed asset	(0.00)	0.04
Miscellaneous expenses	3.75	1.96
	302.76	40.91

27 Tax expense	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	4.74	(0.85)
Deferred tax	(0.93)	(0.65)
Total income taxes	3.81	(1.50)



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
 (Amount in USD Millions, unless otherwise stated)

28 <u>Employee benefits expense</u>	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	80.70	85.37
Contribution to provident and other funds	1.21	0.54
Staff welfare expenses	0.08	0.08
Share based compensation	0.04	0.03
	82.03	86.02

29 <u>Net change in fair value of financial instruments through OCI</u>	Year ended March 31, 2026	Year ended March 31, 2025
Net change in fair value of financial instruments through OCI	7.59	113.60
	7.59	113.60



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

30. Related Party Disclosures

1) List of related parties and relationship

Name of the related party	Nature of relationship	Country of Incorporation
Wipro Limited	Holding Company	India
Wipro Technologies SRL	Fellow subsidiary	Romania
Wipro Portugal S.A.	Fellow subsidiary	Portugal
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	Brazil
Wipro Solutions Canada Limited	Fellow subsidiary	Canada
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Fellow subsidiary	Hungary
Wipro Holdings Investment Korlátolt Felelősségű Társaság	Fellow subsidiary	Hungary
Wipro Technology Chile SPA	Fellow subsidiary	Chile
Wipro Philippines Inc	Fellow subsidiary	Philippines
Wipro Technologies S.A DE C.V	Fellow subsidiary	Mexico
Wipro Holdings UK Limited	Fellow subsidiary	U.K.
Wipro Travel Services Limited	Fellow subsidiary	India
Wipro Chengdu Limited	Fellow subsidiary	China
Wipro Technologies Australia Pty Ltd.	Fellow subsidiary	Australia
Designit Munich GMBH	Fellow subsidiary	Germany
Designit Denmark A/S	Fellow subsidiary	Denmark
Wipro Technologies GmbH	Fellow subsidiary	Germany
Wipro Information Technology Netherlands BV.	Fellow subsidiary	Netherlands
Wipro IT Services Poland Sp. z o. o	Fellow subsidiary	Poland
Wipro (Thailand) Co Limited	Fellow subsidiary	Thailand
Wipro Technologies SA	Fellow subsidiary	Argentina
Wipro Outsourcing Services (Ireland) Limited	Fellow Subsidiary	Ireland
Wipro HR Services India Private Limited	Fellow subsidiary	India
Infocrossing, LLC*	Subsidiary	USA
Wipro Data Centre and Cloud Services, Inc. (till 30th Jun'18)	Subsidiary	USA
Wipro Gallagher Solutions, LLC.	Subsidiary	USA
Wipro Insurance Solutions LLC	Subsidiary	USA
Wipro IT Services, LLC	Subsidiary	USA
HPH Holdings Corp *	Subsidiary	USA
HealthPlan Services Insurance Agency, Inc.*	Subsidiary	USA
HealthPlan Services, Inc.*	Subsidiary	USA
Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)*	Subsidiary	USA
Wipro Appinio, Inc (formerly known as Appino, Inc.)*	Subsidiary	USA
Designit North America, Inc.(formerly known as Cooper Software Inc)*	Subsidiary	USA
Topcoder, Inc.-	Subsidiary	USA
Wipro Appinio (Ireland) Limited-	Subsidiary	Ireland
Appinio Pvt Ltd -	Subsidiary	Singapore
Wipro Appinio UK Limited-	Subsidiary	UK
Wipro Inc Benefit Trust	Trust	India
Drivestream Inc.	Associate	USA
Wipro Technologies Limited	Fellow subsidiary	Russia
Wipro Technologies South Africa (Proprietary) Limited	Fellow subsidiary	South Africa
Wipro Networks Pte Limited	Fellow subsidiary	Singapore
Wipro 4C NV	Fellow subsidiary	Belgium
Wipro CRM Services UK Limited	Fellow subsidiary	Great Britain
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)*	Subsidiary	USA
Wipro VLSI Design Services India Private Limited	Fellow subsidiary	India
Edgile, LLC*	Subsidiary	USA
Wipro IT Services UK Societas	Fellow subsidiary	UK
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)*	Subsidiary	US
The Capital Markets Company LLC	Fellow subsidiary	US
Capco Consulting Services LLC	Fellow subsidiary	US
Attune Consulting India Private Limited	Fellow subsidiary	India
Rizing LLC	Fellow subsidiary	USA
Rizing Germany GmbH	Fellow subsidiary	Germany
Rizing Consulting USA, Inc ##	Fellow subsidiary	USA
Rizing SDN BHD	Fellow subsidiary	Malaysia
Wipro Shanghai Limited	Fellow subsidiary	China
Rizing Geospatial LLC	Fellow subsidiary	USA



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

30. Related Party Disclosures

Name of the related party	Nature of relationship	Country of Incorporation
Wipro Arabia Limited	Fellow subsidiary	Saudi Arabia
Rizing Solutions Canada Inc.	Fellow subsidiary	Canada
Rizing Lanka (Private) Limited	Fellow subsidiary	Sri Lanka
Wipro (Dalian) Limited	Fellow subsidiary	China
Designit Oslo A/S	Fellow subsidiary	Norway
Designit London	Fellow subsidiary	UK
International TechnsGroup Incorporated	Fellow subsidiary	US
ITI Proficiency Ltd	Fellow subsidiary	US
Capco Brasil Serviços E Consultoria Ltda	Fellow subsidiary	Israel
Rizing Philippines Inc. (W/a SyncforSuccess Philippines Inc)	Fellow subsidiary	Philippines
Cardinal US Holdings, Inc.*	Fellow subsidiary	US
Wipro Life Science Solutions, LLC	Fellow subsidiary	US
Wipro Connected Services, Inc. (Formerly known as Harman Connected Services, Inc.)	Fellow subsidiary	US
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc)	Fellow subsidiary	US

-Wipro Cardinal US holdings Inc is merged with Wipro IT services LLC.

##-Rizing Consulting USA, Inc. (Formerly known as Attune Consulting USA, Inc.) is merged with Rizing LLC.

* Designit North America, Inc. Wipro Apprio Inc, HealthPlan Services, Inc., Wipro Designit Services, Inc. Infocrossing LLC, Wipro VLSI Design Services,

^ HealthPlan Services Insurance Agency, Inc; Health Plan Services Inc are subsidiaries of HPH Holdings Corp.

-Tapcoder, Inc and Wipro Apprio (Ireland) Limited are subsidiaries of Wipro Apprio, Inc

^^ is a subsidiary of Wipro IT services LLC.

8) The Company has the following related party transactions:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Sale of services		
Wipro Limited	36.19	24.85
Wipro Chengdu Limited	0.11	0.03
The Capital Markets Company, LLC	0.23	-
Wipro Apprio, Inc	0.35	0.56
Wipro Gallagher Solutions, LLC	-	0.43
Wipro Solutions Canada Limited	0.28	0.17
Wipro Insurance Solutions, LLC	0.19	-
HealthPlan Services, Inc	0.38	3.97
Capco Consulting Services LLC	0.01	-
Purchase of services		
Wipro Limited	947.61	797.40
Wipro Technologies SRL	2.88	5.72
Wipro Technologies South Africa (Proprietary) Limited	0.74	0.30
Wipro Designit Services, Inc	0.86	2.54
Edgile, LLC	1.71	0.81
Wipro Apprio, Inc	4.57	3.62
Designit Denmark A/S	0.01	-
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration	7.96	3.78
Wipro Portugal S.A.	0.80	0.69
Wipro Technologies SA	0.11	0.01
Wipro Chengdu Limited	1.23	1.51
Rizing Solutions Canada Inc	0.17	0.02
Wipro do Brasil Tecnologia Ltda	2.03	1.70
Wipro Technologies GmbH	1.77	1.63
Infocrossing, LLC	0.33	0.28
The Capital Markets Company LLC	0.92	0.24
Wipro IT Services Poland SP Z O O	3.84	2.90
Wipro HR Services India Private Limited	-	151.37
Wipro Technologies SA DE CV	5.29	4.93
Wipro Networks Pte Limited	-	0.05
Wipro (Thailand) Co Limited	0.08	0.07
Wipro CRM Services UK Limited	0.12	0.13



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

30. Related Party Disclosures

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Loan Provided		
Wipro Life Science Solutions, LLC	0.45	-
Wipro Insurance Solutions, LLC	1.00	-
Wipro Connected Services, Inc. (Formerly known as Harman Connected Services, Inc.; Rizing LLC	45.00	-
	-	10.50
Loan Recovered		
Rizing LLC	10.50	-
Designit North America, Inc.	-	3.80
Investment in Subsidiary		
Wipro IT Services, LLC	441.00	-
Wipro Insurance Solutions, LLC	-	10.7
Tax expense reimbursement		
HealthPlan Services Insurance Agency, LLC	(0.88)	-
Wipro IT Services LLC	-	17.7
Designit North America, Inc.	-	0.9
Wipro Designit Services, Inc.	-	1.2
Edgile, LLC	-	2.0
Rizing Geospatial LLC	-	0.1
Rizing LLC	-	3.7
Tax income reimbursement		
Wipro Limited	0.71	3.5
Wipro Gallagher Solutions, LLC	-	1.8
Wipro Apprio, Inc.	-	1.3
International TechneGroup Incorporated	-	0.9
Wipro NextGen Enterprise Inc.	-	0.1
Wipro Insurance Solutions, LLC	-	0.7
HealthPlan Services, Inc.	0.88	5.1
HealthPlan Services Insurance Agency, LLC	-	0.9
The Capital Markets Company LLC	-	5.5
Capco Consulting Services LLC	-	1.7

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

Particulars	As at	
	March 31, 2026	March 31, 2025
a) Receivable and other financial assets		
Wipro Limited	23.81	230.14
Infocrossing, LLC	-	3.46
Wipro CRM Services UK Limited	-	0.05
Wipro Solutions Canada Limited	0.02	0.03
Capco Consulting Services LLC	-	1.70
Wipro Apprio, Inc.	(0.00)	0.06
Edgile, LLC	0.04	-
Wipro Chengdu Limited	0.11	-
Wipro Gallagher Solutions, LLC	-	1.84
Wipro Technologies Limited	-	0.04
HealthPlan Services, Inc.	0.74	5.41
HealthPlan Services Insurance Agency, LLC	-	0.88
The Capital Markets Company LLC	-	5.45
Wipro Philippines, Inc.	0.40	-
Altuna Consulting India Private Limited	-	0.01
Wipro IT Services Poland SP. Z O. O	0.29	-
International TechneGroup Incorporated	-	0.91
Wipro NextGen Enterprise Inc.	-	0.10
Wipro Insurance Solutions, LLC	-	0.66
	25.21	250.75



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)

30. Related Party Disclosures

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

Particulars	As at	
	March 31, 2026	March 31, 2025
b) Payable and other financial liabilities		
Wipro Limited	90.30	109.14
Capco Consulting Services LLC	0.13	-
Infocrossing, LLC	2.04	-
Wipro Technologies South Africa (Proprietary) Limited	0.03	0.10
Wipro Portugal S.A.	(0.05)	0.14
Wipro Solutions Canada Limited	0.39	0.00
Wipro do Brasil Tecnologia Ltda	0.21	0.34
Rizing Philippines Inc. (fka SyncforSuccess Philippines Inc.)	0.01	-
Wipro Technologies SRL	0.08	1.64
Wipro Technologies GmbH	0.03	0.28
Rizing Solutions Canada Inc.	0.07	-
Wipro Travel Services Limited	0.00	0.00
Wipro Chengdu Limited	0.08	0.13
Wipro Designit Services, Inc.	0.01	2.21
Wipro Technologies SA DE CV	0.45	0.41
Wipro (Thailand) Co. Limited	0.00	0.01
Wipro IT Services Poland SP Z.O.O	0.29	0.30
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc)	0.01	-
ITI Proficiency Ltd	0.02	0.02
Wipro Philippines, Inc.	1.24	0.63
HealthPlan Services, Inc.	0.04	-
The Capital Markets Company LLC	0.06	-
Capco Brasil Serviços E Consultoria Ltda	0.05	0.04
Rizing Consulting USA, Inc.##	-	0.51
Rizing Geospatial LLC	-	0.06
Wipro Shanghai Limited	0.06	0.01
WIPRO HR SERVICES INDIA PRIVATE LIMITED	-	12.36
Wipro Apprio, Inc.	0.37	1.78
Wipro CRM Services UK Limited	0.00	-
Wipro Technologies SA	0.01	-
Wipro IT Services, LLC	-	17.72
Wipro Gallagher Solutions, LLC	0.07	-
Wipro Apprio UK Limited	-	0.01
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration)	0.62	0.82
Wipro CRM Services (formerly known as Wipro 4C NV)	0.05	-
Wipro VLSI Design Services, LLC	0.15	-
Wipro VLSI Design Services india Private Limited	-	0.08
Edgile, LLC	0.12	2.10
Wipro (Dallan) Limited	(0.00)	0.00
Rizing LLC	0.12	3.82
	97.04	154.65
* 0.00 indicates amount less than USD 0.01 Mn.		
c) Loans payable		
Wipro IT Services UK Societas	-	80.00
Healthplan Services Inc	-	36.00
Capco Consulting Services LLC	13.00	12.00
Wipro IT Services, LLC#	5.00	6.00
	19.00	134.00



Wipro, LLC
Notes forming part of the Financial Statements for the Year ended March 31, 2026
(Amount in USD Millions, unless otherwise stated)


30. Related Party Disclosures

Particulars	As at	
	March 31, 2026	March 31, 2025
d) Loans receivable		
Wipro Insurance Solutions, LLC	1.00	-
Wipro Life Science Solutions, LLC	0.45	-
Wipro Connected Services, Inc. (Formerly known as Harman Connected Services,	45.00	-
Deeigrill North America, Inc.	-	3.80
Rizing LLC	-	10.50
	46.45	14.30
e) Interest accrued receivable		
Wipro Insurance Solutions, LLC	0.01	-
Wipro Life Science Solutions, LLC	0.01	-
Wipro Connected Services, Inc. (Formerly known as Harman Connected Services,	0.67	-
Rizing LLC	-	0.12
	0.69	0.12

31 Events after the reporting period

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

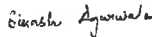
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No : 117368W/W-100018


Satish Vaidyanathan
Partner
Membership No. : 217042

Place : Chennai
Date - June 16, 2026



For and on behalf of the Board of Directors


Bikash Agarwala
Director

Place: USA
Date - June 16, 2026