Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Wipro IT Services LLC
Report on Audit of Special Purpose Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Standalone Financial Statements of **Wipro IT Services LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period April 01, 2023 to March 31, 2024, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Standalone Financial Statements"). These Special Purpose Standalone Financial Statements are prepared solely for inclusion in the annual report of Wipro Limited for the year ended March 31, 2024 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 Standalone Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2(a) of the Special Purpose Standalone Financial Statements, of the state of affairs of the Company as at March 31, 2024, its losses and total comprehensive profit, 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibility under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Standalone 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 Standalone 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 Standalone Financial Statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(a) to the Special Purpose Standalone Financial Statements, which describes the basis of accounting. As a result, the special purpose Standalone 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 Ultimate Holding Company, Wipro Limited, under the requirements of Section 129(3) of the Companies Act, 2013 and may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited.

Management's Responsibility for the Special Purpose Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Standalone 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(a) of the Special Purpose Standalone 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 Standalone 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 Standalone 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 Responsibility for the Audit of the Special Purpose Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Special Purpose Standalone 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 Standalone 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 Standalone 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 financial 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)

-Sd-

Girish Bagri
Partner
Membership No: 066572
UDIN: 24066572BKFUNL7203

Place: Bengaluru
Date: June 21, 2024

Wipro IT Services LLC

Special Purpose Standalone Balance Sheet as at 31st March 2024

(Amount in '000 USD, unless otherwise specified)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Financial assets			
Investments	3.a	1,484,799	2,075,942
Other financial assets	5	300	316
Investments accounted for at Cost	3.b	5,850	
Deferred tax assets	4	-	8,006
Other non-current assets	7	2,741	3,793
Total non-current assets		1,493,690	2,088,056
Current assets			
Financial Assets			
Cash and cash equivalents	6	18,520	787
Loans to subsidiaries		700	2,700
Other financial assets	5	32,331	3,621
Current tax assets		84	0
Other current assets	7	1,051	1,050
Total current assets		52,686	8,158
TOTAL ASSETS		1,546,376	2,096,214
EQUITY			
Share capital	8	1,682,401	1,588,301
Other equity	9	(1,317,975)	(690,891)
Total equity		364,426	897,410
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10	747,002	745,652
Other financial liabilities	11	15,148	16,984
Deferred tax liabilities	4	13,720	-
Total non-current liabilities		775,870	762,636
Current liabilities			
Financial liabilities			
Borrowings	10	400,000	413,000
Trade payables	12	51	21
Other financial liabilities	11	6,029	23,148
Total current liabilities		406,080	436,169
TOTAL EQUITY AND LIABILITIES		1,546,376	2,096,215

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

SD/-
Girish Bagri
Partner
Membership No. : 066572
Bangalore
Date : June 21, 2024

For and on behalf of the Board of Directors of
Wipro IT Services LLC

SD/-
Bikash Agrawala
Director

Place: NJ, USA
Date: June 21, 2024

Wipro IT Services LLC

Special Purpose Standalone Statement of Profit and Loss for the year ended 31st March 2024

(Amount in '000 USD, unless otherwise specified)

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE			
Other income	13	68,487	100,735
Total		**68,487**	**100,735**
EXPENSES			
Finance costs	14	38,562	38,120
Other expenses	15	667,779	209,375
Total Expenses		**706,341**	**247,494**
Profit/(Loss) before tax		**(637,854)**	**(146,759)**
Tax expense			
Current tax		(29,493)	37
Deferred tax		20,886	(7,109)
Tax expense		**(8,607)**	**(7,072)**
Profit/(Loss) for the year		**(629,247)**	**(139,687)**
Other Comprehensive Income (OCI)			
Items that will not be reclassed to statement of profit or loss (Net of tax)			
Net change in fair value of financial instruments through OCI		2,163	-
Total other comprehensive income/ (loss) for the year, net of taxes		**2,163**	**-**
Total comprehensive income for the year		**(627,084)**	**(139,687)**

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

As per our report of even date

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

SD/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 21, 2024

For and on behalf of the Board of Directors of
Wipro IT Services LLC

SD/-
Bikash Agrawala
Director

Place: NJ, USA
Date: June 21, 2024

Wipro IT Services LLC
Special Purpose Standalone Cash Flow Statement for the year ended 31st March 2024
(Amount in '000 USD, unless otherwise specified)

		31-Mar-24	31-Mar-23
Cash flows from operating activities			
Profit/(Loss) for the year		(637,854)	(146,759)
Interest on borrowings		38,562	39,257
Unrealized MTM gain		-	(980)
Interest on debt Instruments		(431)	(156)
Provision for diminution in value of non-current investments		666,613	207,945
Contingent Consideration Write Back		(16,606)	(18,884)
Dividend Income		(51,450)	(81,500)
Operating Profit/(loss) before working capital changes		**(1,166)**	**(1,077)**
Adjustment for Working Capital changes			
Loans and advances and other assets		2,607	(3,241)
Liabilities and provisions		2,363	(2,477)
Cash Generated from operation		**3,804**	**(6,795)**
Income taxes paid		-	1,475
Net cash generated by operating activities	(A)	**3,804**	**(5,320)**
Cash flows from investing activities			
Interest on Debt Instruments		431	156
Loan to subsidiaries		-	(2,700)
Receipt of loan from subsidiaries		2,000	-
Dividend income received		51,450	81,500
Investment in Join Venture		(5,850)	-
Investment in subsidiaries (Refer Note 3.a)		(65,303)	(616,033)
Net cash used in investing activities	(B)	**(17,272)**	**(537,077)**
Cash flows from financing activities			
Interest paid on borrowings		(38,567)	(36,743)
Proceeds from issue of equity contribution		94,100	324,500
Proceeds from borrowings (net of issue expenses)		11,350	636,500
Repayment of borrowings		(23,000)	(425,000)
Contingent Consideration		(12,681)	(13,266)
Net cash generated from financing activities	(C)	**31,201**	**485,989**
Net increase/ (decrease) in cash and cash equivalents during the year	(A+B+C)	17,733	(56,408)
Effect of exchange rate on cash balance			
Cash and cash equivalents as at the beginning of the year		787	57,195
Cash and cash equivalents as at the end of the year (refer note 6)		**18,520**	**787**

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

As per our report of even date

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of
Wipro IT Services LLC

SD/-
Girish Bagri
Partner
Membership No. : 066572

SD/-
Bikash Agrawala
Director

Bangalore
Date : June 21, 2024

Place: NJ, USA
Date: June 21, 2024

Wipro IT Services LLC
Special Purpose Standalone Statement of change in equity for the year ended 31st March 2024
(Amount in '000 USD, unless otherwise specified)

A) Additional Paid-up Capital

Balance as of April 1, 2022	Addition during the year	Balance as of March 31, 2023
1,263,801	324,500	1,588,301

Balance as of April 1, 2023	Addition during the year	Balance as of March 31, 2024
1,588,301	94,100	1,682,401

Particulars	Retained Earnings	Other Comprehensive income (Hedging Reserve)	Total other equity
Balance as at April 1, 2023	(690,891)	-	(690,891)
Total Comprehensive income for the year			
Profit for the year	(629,247)	-	(629,247)
Other comprehensive income for the year	-	2,163	2,163
Total Comprehensive income for the year	(629,247)	2,163	(627,084)
Additional Contribution	-	-	-
Cash dividend paid (including dividend tax thereon)	-	-	-
Issue of shares by controlled trust on exercise of options*	-	-	-
Compensation cost related to employee share based payment transactions	-	-	-
Cash dividend paid	-		-
	(629,247)	2,163	(627,084)
Balance as at March 31 '2024	(1,320,138)	2,163	(1,317,975)

Particulars	Retained Earnings	Other Comprehensive income (Hedging Reserve)	Total other equity
Balance as at April 1, 2022	(551,204)	-	(551,204)
Total Comprehensive income for the year			
Profit for the year	(139,687)	-	(139,687)
Other comprehensive income for the year	-	-	-
Total Comprehensive income for the year	(139,687)	-	(139,687)
Additional Contribution	-	-	-
Cash dividend paid (including dividend tax thereon)	-	-	-
Issue of shares by controlled trust on exercise of options*	-	-	-
Compensation cost related to employee share based payment transactions	-	-	-
Cash dividend paid	-		-
	(139,687)	-	(139,687)
Balance as at March 31 '2023	(690,891)	-	(690,891)

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

As per our report of even date

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

SD/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 21, 2024

For and on behalf of the Board of Directors of
Wipro IT Services LLC

SD/-
Bikash Agrawala
Director

Place: NJ, USA
Date: June 21, 2024

1 Background

1.1 Wipro IT Services Inc. (“the Company”) is a subsidiary of Wipro LLC (‘the holding company’).The ultimate holding company is Wipro Ltd., India. The Company is incorporated in USA and is engaged in the software development services.

1.2 Going concern
The Parent and the Ultimate Parent company continue to financially support the Company despite current liabilities exceeding current assets. Consequently, no adjustments have been made to the carrying values or classification of the assets and liabilities.

2 Summary of Material accounting policies

a) Statement of compliance and basis of preparation
These special purpose standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared on a historical cost convention and on accrual basis. Accounting policies have been applied consistently to all periods presented in these financial statements.

These special purpose standalone financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 129 (3) of the Companies Act, 2013 ("the Act") in India.
The Company has not prepared consolidated financial statements because it is not required under the laws of the country of incorporation. The Company’s ultimate parent, Wipro Limited, incorporated in India, produces consolidated annual financial statements available for public use. These annual financial statements can be obtained from Doddakanelli, Sarjapur Road, Bangalore - 560035. Accordingly, the investment in the subsidiaries are accounted for on a cost basis in these special purpose standalone financial statements.

b) Use of estimates and judgment
The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Measurement of contingent consideration requires estimates & judgements.

i. Impairment testing
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.

ii. Contingent Consideration

Certain investments require the Company to transfer additional consideration to the seller depending on the business performance. Such contingent consideration to be transferred is recognised at fair value at the acquisition date and is subsequently measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. Estimating the fair value of the contingent consideration involves management judgment. These measurements are based on information available at the measurement date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

iii. Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

iv. Measurement of fair value of non-marketable equity instruments

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.

c) Foreign currency

Functional Currency and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US Dollars (USD), which is the Company's functional and presentation currency.

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

d) Non-derivative Financial instruments

Non derivative financial instruments consist of:

i) financial assets, which include cash and cash equivalents, investments in equity and eligible current and non-current assets;

ii) financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities.

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

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

i) Cash and cash equivalents:

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

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

ii) Investments

Investment in subsidiaries are measured at cost less impairment.

iii) 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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

iv) Trade and other payables

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

v) Borrowings

Short and long term borrowings are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

vi) Contingent Consideration

Contingent Consideration payable is measured at fair value.

e) Equity

i) Share capital and share premium

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

The company has only one member Wipro, LLC. 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.

ii) Retained earnings

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

iii) Other comprehensive income

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

f) 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 amortization and impairment losses, if any.

The amortization 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 amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods is 3 years.

g) Impairment

Financial Assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognized in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognized impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

h) Provisions and contingencies

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

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

i) Finance expenses

Finance expenses comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) 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 recognized in the statement of profit and loss using the effective interest method.

j) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) etc. Interest income is recognized using the effective interest method.

k) Income tax

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

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

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

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

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of 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 utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

I) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year 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 flows from operating, investing and financing activities of the Company are segregated.

J) Derivative and Hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and if so the nature of item being hedged and the type of hedging relationship designated.

The Company designates some derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The full fair value of the hedging derivative is classified as non current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivative are also classified as a current asset or liability when expected to be realised/ settled within 12 months of the balance sheet date.

2A New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

i. Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.

ii. Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their Material accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

iii. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(Amount in '000 USD, unless otherwise specified)

		As at March 31, 2024	As at March 31, 2023
3	Investments		
	Unquoted investments, carried at cost less impairment		
	Non-current		
	Investments in subsidiaries (Refer to Note 3.a)	1,484,799	2,075,942
		1,484,799	2,075,942

		As at March 31, 2024	As at March 31, 2023
3.a	Details of investment in unquoted equity instruments of subsidiaries		
	Name of the subsidiary		
	Healthplan Services Inc	543,883	543,883
	(100% of equity contribution in the Company)		
	Wipro Appirio, Inc. (formerly known as Appirio, Inc)	460,966	460,966
	(100% of equity contribution in the Company)		
	Designit North America, Inc. (formerly known as Cooper Software Inc.)	8,719	8,719
	(100% of equity contribution in the Company)		
	International Technegroup Incorporated	46,332	46,332
	(100% of equity contribution in the Company)		
	Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)	53,472	53,472
	(100% of equity contribution in the Company)		
	Infocrossing, LLC.	221,800	221,800
	(100% of equity contribution in the Company)		
	Wipro VLSI Design Services, LLC(formerly known as Eximius Design,LLC)	69,473	69,473
	(100% of equity contribution in the Company)		
	Cardinal US Holding	714,787	714,787
	(100% of equity contribution in the Company)		
	Wipro NextGen Enterprise Inc. (Formerly known as Lean Swift Solution, LLC)	21,428	21,428
	(100% of equity contribution in the Company)		
	Edgile, LLC	235,062	231,062
	(100% of equity contribution in the Company)		
	Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	73,611	73,611
	(100% of equity contribution in the Company)		
	Rizing Intermediate Holdings, Inc.	563,898	564,095
	(100% of equity contribution in the Company)		
	Aggne Global, Inc.	71,667	-
	(60% of equity contribution in the Company)		
	Total	3,085,098	3,009,628
	Less: Provision for diminution in value of investments*	(1,600,299)	(933,686)
		1,484,799	2,075,942

*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, the following assumptions have been considered based on the economic circumstances of the respective investee:

A. Discount Rate: 10.40% to 17.10%
B. Growth rates in years 1 to 5: 2% to 20%
C. Long term growth rate: 2% to 3%

Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) computed as per CAPM model.

Based on the above assessment, an impairment charge of $ 666,613 has been recognised during the year.
During the year ended March 31, 2024, the Company has completed a business combination by acquiring 60% equity interest in:

(a) Aggne, a leading consulting and managed services company serving the insurance and Insurtech industries. Aggne is a leading alliance partner of Duck Creek, which is a market-leading platform for property and casualty insurance. The acquisition was consummated on February 13, 2024, for total consideration (upfront cash payout to acquire control and Liability to Seller) of $ 62,467. The purchase price allocation for Aggne is provisional and will be finalized as soon as practicable within the measurement period.

(Amount in '000 USD, unless otherwise specified)

The Company has issued put options to non-controlling interests in Aggne in accordance with the terms of underlying shareholders agreement and will be settled in cash. As at the acquisition date, the Company has recorded a Derivative liability. The fair value of the Derivative liability is estimated as per the terms of shareholders agreement and the undiscounted fair value of the Derivative liability is $ 11,360 as at the date of acquisition. Considering the discount rate of 5.68%, the discounted fair value of the Derivative liability is $ 9,200.

3.b Investments accounted for at Cost

During the year ended March 31, 2024, the Company invested $ 5,850 being equity contribution in SDVerse LLC, a joint venture between the Company, General Motors and Magna International. The Company's share of equity in the joint venture is 27%.

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in joint venture accounted at Cost		
(Unquoted: Class A units - 5,850,000)	5,850	-
	5,850	-

		As at March 31, 2024	As at March 31, 2023
4	Deferred Tax Assets/(Liabilities)		
	Business loss carried forward		
	Deferred tax asset/(liabilities):		
	(i) Current year business loss	-	8,248
	(ii) Amortisable Goodwill	(12,605)	-
	(iii) Derivatives	(841)	(260)
	(iv) Unrealised Forex	(274)	18
		(13,720)	8,006
	Amount recognised through Profit and Loss	(20,886)	7,109
	Amount recognised through Other Comprehensive Income	(841)	-

		As at March 31, 2024	As at March 31, 2023
5	Other Financial Assets		
	Non-current		
	Derivative Assets	300	315
		300	315
	Current		
	Other Receivables	71	71
	Due from related parties	29,708	1,512
	Derivative Assets	2,552	2,038
		32,331	3,621

		As at March 31, 2024	As at March 31, 2023
6	Cash and cash equivalent		
	Balances with banks		
	In current accounts	18,520	787
		18,520	787

(Amount in '000 USD, unless otherwise specified)

		As at March 31, 2024	As at March 31, 2023
7	Other Assets		
	Non-current		
	Prepaid expenses	2,741	3,793
		2,741	3,793
	Current		
	Prepaid expenses	1,051	1,050
		1,051	1,050

		As at March 31, 2024	As at March 31, 2023
8	Share Capital		
(a)	The details of share capital are given below:-		
	Issued, subscribed and fully paid-up capital		
	Additional Paid up capital	1,682,401	1,588,301
		1,682,401	1,588,301
(b)	Details of share holding pattern		
	Wipro LLC (Holding Company)	1,682,401	1,588,301
	Total	1,682,401	1,588,301

(c) 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)
The company has only one member Wipro LLC. 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.Accordingly, Earnings per share is not presented.

		As at March 31, 2024	As at March 31, 2023
9	Other Equity		
	Retained Earnings		
	Balance from Previous year	(690,891)	(551,204)
	Profit/(loss) for the year	(629,247)	(139,687)
		(1,320,138)	(690,891)
	Other Comprehensive Income		
	Balance from Previous year	-	-
	Other Comprehensive income for the year	2,163	-
		2,163	-
		2,163	-
		(1,317,975)	(690,891)

		As at March 31, 2024	As at March 31, 2023
10	Borrowings		
	Non Current		
	Unsecured:		
	Unsecured Notes 2026***	747,002	745,652
		747,002	745,652

*** On June 23, 2021, Company, issued US$ 750 million in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of US$6.7 million. Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST)

(Amount in '000 USD, unless otherwise specified)

		As at March 31, 2024	As at March 31, 2023
10	Borrowings		
	Current		
	Unsecured:		
	Term loan with Banks*	390,000	390,000
	Loan from Related Party**	10,000	23,000
		400,000	413,000

Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	31-Mar-24	31-Mar-23
Bridge Loan #					
CITIGROUP GLOBAL MARKETS ASIA LIMITED	18-05-2024	On Maturity Date	1M SOFR + 70 BPS	122,778	122,778
MUFG BANK, LTD	18-05-2024	On Maturity Date	1M SOFR + 70 BPS	122,778	122,778
BANK OF AMERICA	18-05-2024	On Maturity Date	1M SOFR + 70 BPS	72,222	72,222
HSBC SECURITIES (USA) INC.	18-05-2024	On Maturity Date	1M SOFR + 70 BPS	72,222	72,222
Term loan with Banks				390,000	390,000
****Loan from Related Party**					
Edgile, LLC	07-11-2023	On Maturity Date	12M USD LIBOR + 85 BPS	-	3,000
The Capital Markets Company Limited (Canada)	24-08-2023	On Maturity Date	12M USD LIBOR + 85 BPS	-	20,000
Healthplan Services, INC	20-03-2025	On Maturity Date	12M USD LIBOR + 85 BPS	10,000	-
Capital Markets Company LLC	24-03-2023	On Maturity Date	12M USD LIBOR + 85 BPS	-	-
Loan from Related Party				10,000	23,000
Total current borrowings				**400,000**	**413,000**

#Post balance sheet date, the loan was re-financed.

Changes in financial liabilities arising from cash and non-cash changes:

	April 01, 2023	Net Cash flow	Non cash changes	March 31, 2024
Term loan from banks	390,000	-	-	390,000
Loans from related parties	23,000	(13,000)	-	10,000
Unsecured Notes	745,652	-	1,350	747,002
Total	**1,158,652**	**(13,000)**	**1,350**	**1,147,002**

	April 01, 2022	Net Cash flow	Non cash changes	March 31, 2023
Term loan from banks	150,000	240,000	-	390,000
Loans from related parties	51,500	(28,500)	-	23,000
Unsecured Notes	744,306	-	1,346	745,652
Total	**945,806**	**211,500**	**1,346**	**1,158,652**

		As at March 31, 2024	As at March 31, 2023
11	Other Financial Liabilities		
	Non-current		
	Contingent Consideration	5,144	15,637
	Derivative Liabilities	9,323	1,347
	Other Financial Liabilities	681	-
		15,148	16,984
	Current		
	Interest accrued but not due on borrowings	3,348	3,115
	Derivative Liabilities	13	27
	Interest Accrued on loan from Related Party	17	-
	Balances due to related parties	1,870	717
	Contingent Consideration	-	18,799
	Other Financial Liabilities	781	490
		6,029	23,148

		As at March 31, 2024	As at March 31, 2023
12	Trade payables		
	Sundry Creditors	38	8
	Prov for exps - Current	13	13
		51	21

Wipro IT Services LLC
Notes forming part of the special purpose standalone financial statements for the year ended March 31, 2024
(Amount in '000 USD, unless otherwise specified)

		Year Ended March 31, 2024	Year Ended March 31, 2023
13	Other Income		
	Dividend Income	51,450	81,500
	Interest on debt instruments and others	431	156
	Contingent Consideration Write back	16,606	17,746
	Other Provisions write back	-	353
	Unrealised MTM Gain/(Loss)	-	980
		68,487	100,735

		Year Ended March 31, 2024	Year Ended March 31, 2023
14	Finance costs		
	Interest Cost	38,562	38,120
		38,562	38,120

		Year Ended March 31, 2024	Year Ended March 31, 2023
15	Other expenses		
	Bank Charges	28	182
	Provision for diminution in value of non-current investments	666,613	207,945
	Other exchange differences, net	-	49
	Legal and professional charges	67	65
	Management & Consultancy	-	1
	Insurance	1,052	998
	Rates and taxes	6	126
	Audit fees	13	9
	Miscellaneous expenses	0	0
		667,779	209,375

16 Related party disclosure

i) Parties where control exists:

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding company	Wipro LLC
Fellow Subsidiary	Opus Capital Markets Consultants LLC
Fellow Subsidiary	Wipro Gallagher Solutions, LLC
Fellow Subsidiary	Wipro Data Centre and Cloud Services, Inc.
Fellow Subsidiary	Wipro Holdings UK Limited
Fellow Subsidiary	Wipro Holdings Hungary
Fellow Subsidiary	Wipro Solution Canada Ltd
Fellow Subsidiary	Wipro IT Services UK Societas (formerly known as Wipro IT Services SE)
Fellow Subsidiary	Capital Markets Company LLC
Subsidiary	Wipro Appirio, Inc. (formerly known as Appirio, Inc)
Subsidiary	HealthPlan Services, Inc.
Subsidiary	Designit North America, Inc. (formerly known as Cooper Software Inc.)
Subsidiary	Infocrossing LLC
Subsidiary	Wipro US Foundation
Subsidiary	Appro, K.K
Subsidiary	Topcoder, LLC.
Subsidiary	Appirio Ltd.
Subsidiary	Appirio Ltd (UK)
Subsidiary	International Technegroup Incorporated
Subsidiary	Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)
Subsidiary	International TechneGroup Ltd.
Subsidiary	ITI Proficiency Ltd.
Subsidiary	IT S.R.L
Subsidiary	Mech Works S.R.L
Subsidiary	Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)
Subsidiary	Wipro VLSI Design Services India Private limited (formerly known as Eximius Design India Pvt Ltd)
Associate	Denim Group, Ltd.
Subsidiary	Cardinal US Holding
Subsidiary	Edgile, LLC
Subsidiary	Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, LLC)
Subsidiary	Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)
Subsidiary	Rizing Intermediate Holdings, Inc.
Subsidiary	Aggne Global, Inc.
Joint Venture	SDVerse LLC

(Amount in '000 USD, unless otherwise specified)

ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Corporate Guarantee Commission Charges			
Wipro Limited	Ultimate Holding Company	2,051	1,969
Interest expense			
Wipro LLC	Holding Company	-	1,152
Capital Markets Company LLC	Fellow Subsidiary	-	537
Capital Markets Company LLC, Canada	Fellow Subsidiary	1,729	694
HealthPlan Services, Inc.	Subsidiary	17	298
Edgile, LLC	Subsidiary	52	243
Interest income			
Wipro Insurance Solutions, LLC	Fellow Subsidiary	52	61
Loans borrowed			
HealthPlan Services, Inc.	Subsidiary	10,000	-
Wipro LLC	Holding company	-	68,500
Capital Markets Company LLC, Canada	Fellow Subsidiary	-	20,000
Edgile, LLC	Subsidiary	-	8,000
Loans repaid			
Wipro LLC	Holding company	-	68,500
HealthPlan Services, Inc.	Subsidiary	-	6,500
Edgile, LLC	Subsidiary	3,000	5,000
Capital Markets Company LLC	Fellow Subsidiary	20,000	45,000
Loan given			
Wipro Insurance Solutions, LLC	Fellow Subsidiary	0	2,700
Repayment of loan given			
Wipro Insurance Solutions, LLC	Fellow Subsidiary	2000	-
Additional Capital Contribution			
Wipro LLC*	Holding Company	94,100	324,500
Dividend Income			
Infocrossing LLC	Subsidiary	19200	36,000
Wipro Appirio, Inc. (formerly known as Appirio, Inc)	Subsidiary	3000	8,000
Cardinal US Holding	Subsidiary	20000	25,000
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	Subsidiary	2250	9,500
International Technegroup Incorporated	Subsidiary	4000	3,000
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	Subsidiary	3000	-
Reimbursements			
Wipro Limited	Ultimate Holding Company	23	-

(Amount in '000 USD, unless otherwise specified)

16 Related party disclosure

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

Particulars	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Investments			
Healthplan Services Inc	Subsidiary	543,883	543,883
Wipro Appirio, Inc. (formerly known as Appirio,Inc)	Subsidiary	460,966	460,966
Designit North America, Inc. (formerly known as Cooper Software Inc.)	Subsidiary	8,719	8,719
International Technegroup Incorporated	Subsidiary	46,332	46,332
Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)	Subsidiary	53,472	53,472
Infocrossing LLC	Subsidiary	221,800	221,800
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	Subsidiary	69,473	69,473
Cardinal US Holding	Subsidiary	714,787	714,787
Edgile, LLC	Subsidiary	235,062	231,062
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, LLC)	Subsidiary	21,428	21,428
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	Subsidiary	73,611	73,611
Rizing Intermediate Holdings, Inc.	Subsidiary	563,898	564,095
Aggne Global, Inc.	Subsidiary	71,667	71,667
Loan Taken			
Healthplan Services Inc	Subsidiary	10000	-
Edgile, LLC	Subsidiary	-	3,000
Capital Market Company LLC, Canada	Fellow Subsidiary	-	20,000
Loans receivable from:			
Wipro Insurance Solutions, LLC	Fellow Subsidiary	700	2,700
Interest accrued but not due on loan taken from related parties			
Healthplan Services Inc	Fellow Subsidiary	17	-
Corporate Guarantee Commission Charges Payable			
Wipro Limited	Ultimate Holding Company	984	492
Misc Reimbursement - Payable			
Wipro Limited	Ultimate Holding Company	658	(89)
Wipro, LLC	Holding Company	228	(53)
Edgile, LLC	Subsidiary	-	(82)
Income Tax Recovery/(Reimbursement)			
Wipro Limited	Ultimate Holding Company	4,341	-
Wipro, LLC	Holding Company	12,496	1,512
Infocrossing, LLC	Subsidiary	3,102	-
Wipro Appirio, Inc.	Subsidiary	1,423	-
International TechneGroup Incorporated	Subsidiary	587	-
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, LLC)	Subsidiary	335	-
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	Subsidiary	1,066	-
Cardinal US Holdings, Inc.	Subsidiary	6,358	-

17 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

18 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

(A) Market risk

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

(i) Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

	Amount in USD ('000)	
Particulars	31-Mar-24	31-Mar-23
Variable rate borrowing	400,000	413,000
Fixed rate borrowing	747,002	745,652
	1,147,002	1,158,652

Interest rate risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Amount in USD ('000)	
Particulars	31-Mar-24	31-Mar-23
Interest rates – increase by 50 basis points (50 bps)	2,000	2,065
Interest rates – decrease by 50 basis points (50 bps)	(2,000)	(2,065)

The following table presents the aggregate contracted principal amounts of the Company's derivative interest rate swap contracts outstanding:

	Amount in USD ('000)			
	31-Mar-24		31-Mar-23	
	Notional	Fair Value	Notional	Fair Value
Interest rate Swaps*	225,000	2,786	200,000	980
Total	225,000	2,786	200,000	980

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of Profit and Loss at the time of the hedge relationship rebalancing.

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at March 31, 2024	**As at March 31, 2023**
Balance as at the beginning of the year	-	-
Changes in fair value of effective portion of derivatives - gain/(loss)	2,786	-
Deferred cancellation gain/(loss), net	-	-
Net (gain)/loss reclassified to statement of proft and loss on occurrence of hedged transactions (1)	-	-
Ineffective portion of derivative instruments classified to statement of profit and Loss	218	-
Gain/(loss) on cash flow hedging derivatives, net	**3,004**	-
Balance as at the end of the year	**3,004**	-
Deferred tax asset/(liability) thereon	(841)	-
Balance as at the end of the year, net of deferred taxes	**2,163**	-

(Amount in '000 USD, unless otherwise specified)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The company is not exposed to any significant exchange or currency risk.

Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, currenteconomic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as mentioned in Note 4 and 6. The company is not exposed to any significant exchange or currency risk.

(C) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.
The table below summarizes the maturity profile of the Company's financial liabilities:

	One year or less	More than one year	Total
31 March 2024			
Borrowings**	400,000	747,002	1,147,002
Trade payables	51	-	51
Other financial liability	6,029	15,148	21,177
	406,080	762,150	1,168,230

	One year or less	More than one year	Total
31 March 2023			
Borrowings	413,000	745,652	945,806
Trade payables	21	-	26
Other financial liability	23,148	16,984	50,315
	436,169	762,636	996,147

*Also refer note 1.2

** as on 31st March '2024, there are no undrawn credit facilities.

(d) **Additional capital disclosure**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as on March 31, 2024 and 2023 was as follows:

	As at		% Change
	March 31, 2024	March 31, 2023	2023-24
Total equity	364,426	897,410	-59%
Current loans and borrowings	400,000	413,000	-3%
Non current loans and borrowings	747,002	745,652	0%
Lease Liabilties	-	-	
Total loans and borrowings	1,147,002	1,158,652	-1%
As percentage of total capital	76%	56%	
Total capital (loans and borrowings and equity)	**1,511,428**	**2,056,063**	**-26%**

19 Fair values of financial assets and financial liabilities

“The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

The fair value short-term borrowings approximate their carrying amount largely due to the short-term nature. The Company’s long-term debt has been contracted at market rates of interest. Non-current borrowing includes unsecured notes maturing on Jun 23,2026. The Company’s Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 2024 is 5.23%.

20 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2024.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	Amount in USD ('000) as at					
Fair value measurement hierarchy for liabilities:	March 31, 2024			March 31, 2023		
Financial assets measured at fair value:	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through OCI						
Derivative asset						
- Interest rate swap	-	2,852	-	-	-	-
Financial assets measured at fair value through profit or loss						
Derivative asset						
- Interest rate swap	-	-	-	-	2,354	-
Financial liabilities measured at fair value:						
Financial liabilities measured at fair value through profit or loss						
Contingent Consideration	-	-	5,144	-	-	34,436
Derivative liabilities						
- Interest rate swap	-	(66)	-	-	1,374	-
- Written Put Option for Aggne	-	-	9,271	-	-	-

Derivative Liability on written put option for Aggne	As at March 31,	
	2024	2023
Balance at the beginning of the year	-	-
Addition through Business combination	9,200	-
Finance expense recognized in statement of profit and Loss	71	-
Balance at the end of the year	9,271	-

Wipro IT Services LLC
Notes forming part of the special purpose standalone financial statements
(Amount in '000 USD, unless otherwise specified)

Contingent Consideration

	As at March 31,	
	2024	2023
Balance at the beginning of the year	(34,437)	(43,550)
Additions	-	(21,899)
Reversals [1]	16,611	18,884
Payouts	12,681	13,266
Finance costs recognised in statement of profit and loss	-	(1,138)
Translation adjustment	-	-
Balance at the end of the year	(5,145)	(34,437)

[1] Towards change in fair value of earn-out liability as a result of changes in estimates of revenue and earnings over the earn-out period.

21 Taxation

	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	(29,493)	37
Deferred tax	20,886	(7,109)
	(8,607)	**(7,072)**

Effective Tax Rate (ETR) reconciliation	As at March 31, 2024 USD	As at March 31, 2023 USD
Profit/(Loss) before taxes	(637,854)	(146,759)
Enacted income tax rate in USA	28.00%	28.00%
Computed expected tax expense	(178,599)	(41,092)
Effect of:		
Income exempt from tax	(14,406)	(22,820)
Impairment in Subsidiaries	186,652	58,225
Other Permanent Differences	(5,470)	(2,319)
Income taxes relating to prior years	3,216	934
	(8,607)	(7,072)

Wipro IT Services 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 Group Companies.

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) Group Companies for tax expense.

22 Prior period comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

SD/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 21, 2024

For and on behalf of the Board of Directors of
Wipro IT Services LLC

SD/-
Bikash Agrawala
Director

Place: NJ, USA
Date: June 21, 2024