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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, 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 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, 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 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, 2024, its losses and total 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 responsibility under those Standards are further described in the Auditor's Responsibility 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.

Management's Responsibility 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 Responsibility for the Audit of the Special Purpose Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on 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 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 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.

Basis of Accounting

We draw attention to Note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

Restriction on Use and Distribution

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

-Sd-

Girish Bagri

Partner

Membership No: 066572

UDIN: 24066572BKFUNJ3265

Place: Bengaluru

Date: June 19, 2024

WIPRO LLC

STANDALONE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

WIPRO LLC
NOTES TO THE STANDALONE 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 Ultimate Holding Company (Wipro Limited) under the requirements of section 129(3) of the Companies Act, 2013.

The standalone 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 Standalone 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 in these standalone financial statements.

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.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any (refer note 6).

(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 property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

h) **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.

i) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

j) **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:

<u>A. Cash and cash equivalents</u>

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.

<u>B. Investments</u>

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
Buildings	28 to 40 years
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.

Common Control business combinations

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

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.

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(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 **o**ther 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 standalone 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.

(xviii) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xix) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xx) Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Noncurrent assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(xxi) Disposal of assets

The gain or loss arising on disposal or retirement of assets is recognised in the standalone 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 $ 447.67 Mn has been recognised during the year.

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 significant 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.

WIPRO LLC
BALANCE SHEET AS AT MARCH 31, 2024
Amount in USD (Mn) unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	4.33	4.32
Capital work-in-progress	4	2.07	0.03
Right-of-use assets	4	12.50	9.53
Goodwill	5	18.02	23.92
Other intangible assets	5	0.00	36.84
Financial assets			
Investments	6	826.07	1,178.14
Trade receivables	7	48.52	10.50
Other financial assets	9	0.08	0.43
Other non-current assets	11	33.11	37.93
Total non-current assets		944.70	1,301.64
Current assets			
Inventories	10	0.15	0.05
Financial assets			
Investments	6	-	60.01
Trade receivables	7	254.97	157.33
Cash and cash equivalents	8	51.47	18.16
Unbilled receivables		170.64	154.40
Loans to subsidiaries	32	3.80	3.80
Other financial assets	9	1.45	1.79
Current tax assets		-	-
Contract assets		11.93	23.95
Other current assets	11	14.84	14.85
Total current assets		509.25	434.34
TOTAL ASSETS		1,453.95	1,735.98
EQUITY			
Share capital	12	1,567.95	1,417.95
Other equity		(537.70)	(300.05)
Total equity		1,030.25	1,117.90
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liability	29	11.76	9.44
Deferred tax liabilities	19	15.52	24.29
Total non-current liabilities		27.28	33.73
Current liabilities			
Financial liabilities			
Borrowings	13	198.00	363.00
Trade payables	17	151.63	185.64
(a) Total outstanding dues of Micro, small and medium enterprises		-	-
(b)Total outstanding dues of creditors other than micro, small and medium enterprises			
Other financial liabilities	14	3.29	4.22
Lease Liability	29	3.03	2.97
Contract Liabilities		21.66	9.93
Current Tax Liabilities (Net)		14.32	13.51
Provisions	15	2.59	4.06
Other current liabilities	16	1.90	1.02
Total current liabilities		396.42	584.35
Total liabilities		423.70	618.08
TOTAL EQUITY AND LIABILITIES		1,453.95	1,735.98

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Girish Bagri	**Bikash Agarwala**	**Bajrang Lal Jhunjhunwala**
Partner	Director	Director
Membership No. : 066572		
Bangalore	New Jersey	New Jersey
Date : 19th June, 2024	Date : 19th June, 2024	Date : 19th June, 2024

WIPRO LLC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
Amount in USD (Mn) unless otherwise stated

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE			
Revenue from operations	20	1,386.99	1,367.40
Other income	21	13.19	14.21
Total		1,400.18	1,381.61
EXPENSES			
Cost of materials consumed		(0.96)	1.09
Employee benefits expense	22	86.88	107.39
Sub Contracting/Technical Fees		993.75	1,132.02
Finance costs	23	29.80	22.84
Depreciation and amortization expense		42.21	9.36
Travel		0.26	0.25
Software license expense for internal use		4.31	4.70
Facility expenses		0.87	0.86
Communication		0.84	1.90
Legal and professional fees		1.91	4.63
Other expenses	24	464.45	11.50
Total Expenses		1,624.31	1,296.53
Profit/(Loss) before tax		(224.13)	85.08
Check			
Tax expense			
Current tax	19	16.46	4.28
Deferred tax	19	(9.04)	(0.67)
Total tax expense		7.42	3.61
Profit/(Loss) for the year		(231.55)	81.48
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		(6.10)	8.89
Total Other Comprehensive Income for the year, net of tax		(6.10)	8.89
Total comprehensive income for the year		(237.65)	90.37

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Girish Bagri	**Bikash Agarwala**	**Bajrang Lal Jhunjhunwala**
Partner	Director	Director
Membership No. : 066572		
Bangalore	New Jersey	New Jersey
Date : 19th June, 2024	Date : 19th June, 2024	Date : 19th June, 2024

WIPRO LLC

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Amount in USD (Mn) unless otherwise stated

		Year ended	
		March 31, 2024	March 31, 2023
A.	**Cash flows from operating activities:**		
	Profit/(Loss) after tax	(231.55)	81.48
	Adjustments:		
	Depreciation and amortization expense	42.21	9.36
	Write off of goodwill	5.90	-
	Provision for bad and doubtful debts	1.45	(0.22)
	Loss on disposal of Property, plant & equipment	0.08	0.22
	Unrealized gain/loss on investment	1.56	0.03
	Interest on lease liability	0.93	0.51
	Dividend, gain from investments and interest (income)/Expense, net	16.94	9.39
	Provision for diminution in the value of non-current investments	447.67	6.43
	Tax liability adjusted against Inter company losses	(15.37)	-
	Income tax expense	7.43	3.61
	Changes in operating assets and liabilities:		
	Trade receivables	(137.10)	31.86
	Unbilled receivables and contract assets	(4.22)	(17.84)
	Other assets	5.65	(3.65)
	Inventories	(0.10)	0.45
	Contract Liabilities	11.72	(20.21)
	Other financial, non financials liabilities and provisions	(35.52)	(85.99)
	Cash generated from operating activities before taxes	**117.68**	**15.43**
	Direct taxes (paid)/refund	-	(10.41)
	Net cash generated from operating activities (A)	**117.68**	**5.02**
B.	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment	(4.38)	(2.26)
	Loan recovered from subsidiaries	-	69.20
	Loan given to subsidiaries	-	(68.50)
	Investment in Subsidiaries	(94.10)	(324.50)
	Purchase of Other Investment	(14.32)	(87.30)
	Proceeds from sale of Investment	65.13	21.09
	Dividend received	7.50	10.50
	Interest received	4.31	2.44
	Net cash used in investing activities (B)	**(35.86)**	**(379.33)**
C.	**Cash flows from financing activities:**		
	Interest paid on borrowings	(28.87)	(22.33)
	Proceeds from Issue of Shares	150.00	400.00
	Repayment of lease liabilities	(4.63)	(2.79)
	Loan repaid during the year	(165.00)	(119.00)
	Net cash used in financing activities (C)	**(48.50)**	**255.88**
	Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**33.31**	**(118.43)**
	Cash and cash equivalents at the beginning of the year	18.16	136.58
	Cash and cash equivalents at the end of the year (Note 8)	**51.47**	**18.15**

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 : 19th June, 2024

For and on behalf of the Board of Directors

Sd/-
Bikash Agarwala
Director
New Jersey
Date : 19th June, 2024

Sd/-
Bajrang Lal Jhunjhunwala
Director
New Jersey
Date : 19th June, 2024

STATEMENT OF CHANGES IN EQUITY

Amount in USD (Mn) unless otherwise stated

A. 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 he remaining assets of the company, after satisfaction of all liabilities, if any.

B. OTHER EQUITY

Particulars	Retained Earnings	Other Reserves	Total other equity
Balance as at April 1, 2023	(454.96)	154.91	(300.05)
Total Comprehensive income for the year			
Profit/(Loss) for the year	(231.55)	-	(231.55)
Other comprehensive income for the year	-	(6.10)	(6.10)
Total Comprehensive income for the year	(231.55)	(6.10)	(237.65)
Balance as at March 31, 2024	(686.51)	148.81	(537.70)

Particulars	Retained Earnings	Other Reserves	Total other equity
Balance as at April 1, 2022	(536.44)	146.02	(390.41)
Total Comprehensive income for the year			
Profit/(Loss) for the year	81.48	-	81.48
Other comprehensive income for the year	-	8.89	8.89
Total Comprehensive income for the year	81.48	8.89	90.37
Balance as at March 31, 2023	(454.96)	154.91	(300.05)

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 : 19th June, 2024

For and on behalf of the Board of Directors

Sd/-
Bikash Agarwala
Director

New Jersey
Date : 19th June, 2024

Sd/-
Bajrang Lal Jhunjhunwala
Director

New Jersey
Date : 19th June, 2024

Note 4 Property, plant and equipment
Amount in USD (Mn) unless otherwise stated

Particulars	Buildings	Plant and Equipment*	Furniture & fixtures	Office equipments	Total
Gross carrying value					
As at 01 April 2022	2.22	27.59	3.45	1.40	34.66
Additions	-	1.78	0.16	0.00	1.95
Transfer In	0.12	1.30	0.04	0.08	1.54
Disposals	(0.45)	(6.17)	(0.89)	(0.32)	(7.83)
Transfer Out		(0.02)	-	-	(0.02)
As at 31 March 2023	1.89	24.48	2.76	1.16	30.30
As at 01 April 2023	1.89	24.48	2.76	1.16	30.30
Additions	-	2.26	0.08	0.00	2.34
Transfer In	-	-	-	-	-
Disposals	-	(4.31)	-	-	(4.31)
Transfer Out		(0.00)	-	-	(0.00)
As at 31 March 2024	1.89	22.42	2.84	1.16	28.33
Accumulated depreciation					
As at 01 April 2022	2.03	23.26	3.22	1.19	29.70
Charge for the year	0.01	2.51	0.09	0.08	2.69
Transfer In	0.12	1.00	0.02	0.05	1.19
Disposals/Adjustment	(0.45)	(5.98)	(0.85)	(0.31)	(7.59)
Transfer Out	-	(0.01)	-	-	(0.01)
As at 31 March 2023	1.71	20.78	2.48	1.01	25.98
As at 01 April 2023	1.71	20.78	2.48	1.01	25.98
Charge for the year	0.01	2.09	0.07	0.08	2.25
Disposals	-	(4.23)	-	-	(4.23)
Transfer Out	-	(0.00)	-	-	(0.00)
As at 31 March 2024	1.72	18.64	2.55	1.09	24.00
Net carrying value					
As at 31 March 2023	0.18	3.70	0.28	0.16	4.32
As at 31 March 2024	0.18	3.79	0.29	0.07	4.33

*Including net carrying value of computer equipment and software amounting to USD 3.7 Mn and 3.6 Mn as at March 31, 2024 and 2023, respectively.

Capital work-in-progress	
As at 31 March 2023	0.03
As at 31 March 2024	2.07

Note 4 Right Of Use Assets

Particulars	Buildings	Plant and Equipment	Total
Gross carrying value			
As at 1 April 2022	8.81	6.74	15.55
Additions	5.26	-	5.26
Disposals	-	(6.74)	(6.74)
As at 31 March 2023	14.07	-	14.07
As at 1 April 2023	14.07	-	14.07
Additions	6.08	-	6.08
Disposals	-	-	-
As at 31 March 2024	20.15	-	20.15
Accumulated depreciation			
As at 1 April 2022	2.79	5.93	8.72
Charge for the year	1.75	0.81	2.56
Disposals		(6.74)	(6.74)
As at 31 March 2023	4.54	(0.00)	4.54
As at 1 April 2023	4.54	(0.00)	4.54
Charge for the year	3.12	-	3.12
Disposals	-	-	-
As at 31 March 2024	7.66	(0.00)	7.66
Net carrying value			
As at 31 March 2023	9.53	0.00	9.53
As at 31 March 2024	12.49	0.00	12.49

The movement in intangible asset is given below:-

5. Goodwill and other intangible assets

The movement in goodwill balance is given below:-

	As at March 31	
	2024	2023
Balance at the beginning of the year	23.92	23.92
Goodwill written off *	(5.90)	-
Balance at the year end	18.02	23.92

The movement in intangible asset is given below:-

Particulars	Customer related*	Marketing related	Total
Gross carrying value			
As at 01 April 2022	81.60	2.50	84.10
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2023	81.60	2.50	84.10
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2024	81.60	2.50	84.10
Accumulated amortization			
As at 01 April 2022	40.78	2.38	43.15
Charge for the year	3.98	0.12	4.11
Disposals	-	-	-
As at 31 March 2023	44.76	2.50	47.26
Charge for the year	36.84	-	36.84
Translation adjustment		-	-
Disposal during the year		-	-
As at 31 March 2024	81.60	2.50	84.10
Balance as at 31 March 2023	36.84	0.00	36.84
Balance as at 31 March 2024	0.00	0.00	0.00

* Due to change in estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional charge of US$ 36.84 Mn and US$ 5.9 Mn for the year ended March 31, 2024, towards amortization of intangible assets and impairment of goodwill respectively.

6. Investments

Investments consists of the following:	Note	As at March 31, 2024	As at March 31, 2023
Financial instruments at FVTOCI			
Equity instruments	6.1 A	150.11	155.20
Financial instruments at FVTPL			
Equity instruments	6.1 B	52.40	45.80
Financial instruments at amortized cost			
Short Term Deposits		-	60.01
		202.51	261.01
Investment in subsidiaries (Carried at cost)	6.2	613.22	966.80
Investment in Associates (Carried at cost)	6.3	9.48	9.48
Investment in Fellow Subsidiary (Carried at cost)	6.4	0.86	0.86
		826.07	1,238.15
Non-current		826.07	1,238.15
Aggregate carrying value of unquoted investments			
Non-current		825.61	1,237.35
Aggregate carrying value of quoted investments			
Non-current		0.46	0.80
Aggregate amount of impairment in value of investments in subsidiaries		1,172.60	724.93

Details of Investments

6.1 A Details of investments in equity instruments – other than subsidiaries and fellow subsidiaries (fully paid up) - classified as FVTOCI

Particulars	Number of units as at March 31, 2024	Number of units as at March 31, 2023	Balances as at March 31, 2024	Balances as at March 31, 2023
TLV Partners, L.P	-	-	15.54	16.04
Vectra Networks Inc.	1,826,920	1,826,920	14.04	14.04
Avaamo Inc.	1,887,193	1,887,193	3.44	3.44
KIBSI, INC	1,194,011	1,194,011	0.24	1.50
Tradeshift Inc.	384,615	384,615	-	-
Incorta Inc, Ltd.	1,643,437	1,643,437	9.40	9.40
WORK BENCH CAPITAL	-	-	5.93	5.98
VICARIOUS	-	-	-	-
KOGNITOS, INC	1,793,288	1,340,123	3.96	1.50
Moogsoft (Herd) Inc.	-	2,918,933		1.75
CYCOGNITO	1,422,816	1,422,816	12.90	12.90
TLV PARTNERS - Fund II	-	-	8.55	9.75
TLV PARTNERS III, L.P.	-	-	3.68	4.31
BOLDSTART VENTURES IV, L.P	-	-	3.65	4.17
Glilot Capital Partners III L.P.	-	-	1.58	3.11
Headspin Inc	230,733	230,733	1.92	1.92
Sealights Technologies Ltd	1,343,635	1,343,635	2.40	2.40
B Capital Fund II, L.P.	-	-	5.86	6.29
SPARTAN RADAR, INC	1,487,563	1,487,563	0.69	2.00
HARTE HANKS INC	61,265	85,000	0.46	0.80
Work-Bench Ventures III, LP	-	-	0.67	0.60
Boldstart Opportunity Fund II	-	-	3.17	3.91
YugaByte, Inc.	1,443,530	1,443,530	26.30	26.30
IMMUTA	1,194,256	1,194,256	16.92	16.92
VULCAN	691,238	691,238	3.00	3.00
GTM FUND II	-	-	0.51	-
NETSPRING	928,160	928,160	0.87	2.00
EMA UNLIMITED, INC.	-	-	2.00	-
SQUADCAST	837,111	837,111	1.20	1.20
TANGIBLY, INC	134,560	-	0.50	-
RISCOSITY, INC	706,347	-	0.75	-
Total			**150.11**	**155.20**

6.1 B Details of investments in equity instruments – other than subsidiaries and fellow subsidiaries (fully paid up) - classified as FVTPL

Particulars	Number of units as at March 31, 2024	Number of units as at March 31, 2023	Balances as at March 31, 2024	Balances as at March 31, 2023
CYCOGNITO	330,957	330,957	3.00	3.00
BOLDSTART	-	-	1.06	0.94
Glilot	-	-	1.28	0.60
LILT	872,713	872,713	5.00	5.00
Sealights Technologies Ltd	840,854	840,854	1.50	1.50
YUGABYTE	258,253	258,253	4.71	4.71
NEXUS VENTURES VI	-	-	4.54	3.62
FUNCTIONIZE, INC	-	-	2.79	2.61
VFUNCTION	6,740,361	6,740,361	3.19	3.19
SYN VENTURES	-	-	3.40	2.29
TLV	-	-	2.48	1.62
SECURONIX	2,500,000	2,500,000	7.00	10.00
SHIFTLEFT	892,697	892,697	1.99	1.99
IMMUTA, INC	66,653	66,653	1.00	1.00
SYN VENTURES FUND II	-	-	0.86	0.55
HEADSPIN, INC	-	-	2.00	2.00
SORENSON	-	-	1.15	1.18
NEXUS VENTURES VII	-	-	1.47	-
CODOXO, INC.	374,156	-	2.50	-
VULCAN CYBER LTD	-	-	1.50	-
Total	**12,502,488**	**12,502,488**	**52.40**	**45.80**

6.2 Details of investment in unquoted equity instruments of subsidiaries (Fully paid-up)

Name of the subsidiary		Face Value	Number of Units as at		Balances as at March 31,2024				Balances as at March 31,2023			
			March 31, 2024	March 31, 2023	Gross Value	Impairment	Additions	Net Value	Gross Value	Impairment	Additions	Net Value
Wipro Gallagher Solutions, LLC*	USD	1	500	500	68.03	-	-	68.03	68.03	-		68.03
Wipro Insurance Solution LLC *	USD	-	-	-	0.40	-	-	0.40	0.40	-		0.40
Wipro IT Services, LLC*	USD	0.01	29,572	29,572	1,298.80	(1,172.60)	418.60	544.80	1,298.80	(724.93)	324.50	898.37
Total					**1,367.23**	**(1,172.60)**	**418.60**	**613.23**	**1,367.23**	**(724.93)**	**324.50**	**966.80**

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

447.67

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 10.02% to 18.4% and Long-term growth rate of 2% 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. Based on the above assessment, $ 447.67 Mn have been recognised during the year.

6.3 Details of investment in unquoted equity instruments of associate (fully paid up)

Name of the associate	Currency	Face Value	Number of Units as at		Balances as at	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
DriveStream Inc.	USD	1.01	312,917	312,917	9.48	9.48
Total			**312,917**	**312,917**	**9.48**	**9.48**

6.4 Details of investment in unquoted equity instruments of fellow subsidiary:

Name of the associate	Currency	Face Value	Number of Units as at		Balances as at	
			March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023
Wipro Technologies S.A DE C. V	USD	NA	-	-	0.86	0.86
Total			**-**	**-**	**0.86**	**0.86**

7. Trade receivables

	As at	
	March 31, 2024	March 31, 2023
Unsecured:		
Considered good	188.93	133.91
Considered doubtful	3.08	1.70
	192.01	135.61
With holding company - Considered good (Refer note 31 (iii)(a))	112.32	31.90
With group companies - Considered good (Refer note 31 (iii)(a))	2.24	2.02
Less: Allowance for expected credit loss	(3.08)	(1.70)
	303.49	**167.83**
Included in the financial statement as follows:		
Current	254.97	157.33
Non-Current	48.52	10.50

The activities in the allowance for expected credit loss is given below:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1.70	3.01
Additions during the year	1.81	0.63
Deletions during the year	(0.37)	(0.85)
Uncollectable receivable charged against allowance	(0.06)	(1.09)
Balance at the end of the year	3.08	1.70

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.

8. Cash and cash equivalents

	As at	
	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	51.47	18.16
	51.47	**18.16**

Cash and cash equivalents consists of the following for the purpose of the cash flow statement:

	As at	
	March 31, 2024	March 31, 2023
Cash and cash equivalents	51.47	18.16
	51.47	**18.16**

9. Other financial assets

	As at	
	March 31, 2024	March 31, 2023
Non-current		
Finance lease receivables	0.01	0.37
Security deposits	0.07	0.07
	0.08	**0.44**

	As at	
	March 31, 2024	March 31, 2023
Current		
Considered good		
Finance lease receivables	0.35	1.09
Accrued Interest (Refer note 33 (iii)(f))	0.35	0.21
Security deposits	0.25	-
Claims receivable & other advances	0.50	0.49
	1.45	**1.79**

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

Amounts receivable under finance leases:

The components of finance lease receivable are as follows:

	Minimum lease payment as at		Present value of minimum lease payment receivable as at	
Description	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Not later than one year	0.36	1.10	0.36	1.08
Later than one year but not later than five years	0.01	0.37	0.01	0.37
Gross investment in lease	0.37	1.47	0.37	1.45
Less : Unearned finance income	0.00	0.02		
Present value of minimum lease payment receivable	**0.37**	**1.45**	**0.37**	**1.45**
Included in the financial statements as follows				
			March 31, 2024	March 31, 2023
- Non-current finance lease receivable			0.01	0.37
- Current finance lease receivable			0.36	1.08

10. Inventories

	As at	
	March 31, 2024	March 31, 2023
Stock-in-trade	0.15	0.05
	0.15	0.05

11. Other assets

	As at	
	March 31, 2024	March 31, 2023
Non-current		
Cost to obtain contract	9.07	9.95
Cost to fulfill contract	19.55	25.28
Prepaid expenses	4.49	2.70
	33.11	37.93
Current		
Cost to obtain contract	2.52	2.62
Cost to fulfill contract	5.72	5.72
Prepaid expenses	5.54	6.42
Advance to suppliers	0.98	0.03
Balances with government authorities	0.06	0.06
Others	0.02	-
	14.84	14.85

12. Share Capital

	As at	
	March 31, 2024	March 31, 2023
Additional Paid up capital	1,567.95	1,417.95
	1,567.95	1,417.95

Terms / rights attached to equity
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.

13. Borrowings

A summary of loans and borrowings is as follows:

	As at	
	March 31, 2024	March 31, 2023
Current borrowings		
Unsecured:		
Loan from fellow subsidiaries (Refer note 31 (iii)(c)	198.00	363.00
Total Current borrowings	198.00	363.00

Short term borrowing	March 31, 2024			March 31, 2023		
	USD	Interest (F/V)	interest rate	USD	Interest (F/V)	interest rate
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c))	198.00	Variable	Libor + 85 bps	363.00	Variable	Libor + 85 bps
Total	198.00			363.00		

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

	April 1, 2023	Cash Flow	Non Cash addition to lease liability	March 31, 2024
Unsecured Loan from Subsidiary*	363.00	(165.00)		198.00
Lease Liabilities	12.41	(4.63)	7.01	14.79
Total	**375.41**	**(4.63)**	**7.01**	**212.79**

* Includes current obligations under borrowings classified under "Other financial liabilities"

	April 1, 2022	Cash Flow	Non Cash addition to lease liability	March 31, 2023
Unsecured Loan from Subsidiary	482.00	(119.00)		363.00
Lease Liabilities	9.43	(2.79)	5.76	12.41
Total	**491.43**	**(121.79)**	**5.76**	**375.41**

* Includes current obligations under borrowings classified under "Other financial liabilities"

14. Other financial liabilities

	As at	
	March 31, 2024	March 31, 2023
Current		
Salary payable	2.15	2.06
Employee benefit obligations	0.89	1.20
Other Liabilities	0.25	0.96
	3.29	**4.22**

15. Provisions

	As at	
d dividend - CFL	March 31, 2024	March 31, 2023
Non current		
Provision for employee benefits	-	-
	-	**-**
Current		
Provision for employee benefit obligation	2.59	3.42
Onerous provision	-	0.64
	2.59	**4.06**

16. Other liabilities

	As at	
	March 31, 2024	March 31, 2023
Current		
Employee travel and other payables	-	0.11
Others	1.12	0.55
Statutory liabilities	0.78	0.36
	1.90	**1.02**

17. Trade payables

	As at	
	March 31, 2024	March 31, 2023
Payable to holding company (Refer note 31 (iii)(b))	68.80	85.75
Payable to group companies (Refer note 31 (iii)(b))	42.84	66.71
Trade payable due to other than related parties	39.99	33.18
	151.63	**185.64**

18. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2024	March 31, 2023
Assets		
Cash and cash equivalents	51.47	18.16
Investments		
Financial instrument at FVTPL	52.40	45.80
Financial instrument at FVTOCI	150.11	155.20
Financial instrument at amortised cost	-	60.01
Investment in Subsidiaries at cost	613.22	966.80
Investment in Associates at cost	9.48	9.48
Investment in Fellow Subsidiary (Carried at cost)	0.86	0.86
Loan to Subsidiaries at amortized cost	3.80	3.80
Other financial assets - at amortized cost		
Trade receivables	303.49	167.83
Unbilled receivables	170.64	154.40
Other financial assets	1.53	2.23
Total	1,357.00	1,584.57
Liabilities		
Trade payables and other payables - at amortized cost		
Trade payables	151.63	185.64
Other financial liabilities	3.30	4.22
Borrowings	198.00	363.00
Lease liabilities	14.79	12.41
	367.72	565.27

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, 2024			March 31, 2023		
Financial Assets:	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised
Trade receivables - non-current	48.53	-	48.52	10.50	-	10.50
Trade receivables - current	254.97	(15.78)	239.20	157.33	(15.97)	141.37
Other financial assets - non-current	0.08	-	0.08	0.43	-	0.43
Other financial assets - current	1.45	-	1.45	1.79	-	1.79
Unbilled receivables	170.64	(4.59)	166.05	170.64	(2.28)	168.36
	475.67	(20.37)	455.30	340.70	(18.25)	322.45
Financial Liabilities:	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised
Trade payables	151.63	(20.37)	131.26	185.64	(18.25)	167.39
Other financial liabilities - non-current	-	-	-	-	-	-
Other financial liabilities - current	3.29	-	3.29	4.22	-	4.22
	154.92	(20.37)	134.55	189.86	(18.25)	171.61

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 revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables that are overdue are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As of March 31, 2024 and March 31, 2023, the carrying value of such receivables, net of allowances approximates the fair value.

Fair value of investments in equity instruments classified as FVTOCI and FVTPL is determined using market and income approaches.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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)

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

	As at March 31, 2024				As at March 31, 2023			
Particulars	**Total**	**Fair Value measurements at reporting date using**			**Total**	**Fair Value measurements at reporting date using**		
		Level 1	**Level 2**	**Level 3**		**Level 1**	**Level 2**	**Level 3**
Investments: Investments in equity instruments - Other than Subsidiaries/fellow subsidiaries/Associates	202.51	0.46	-	202.05	201.00	0.80	-	200.20

Fair value of level 3 investments is determined using market approach. For investments in early stage entities, the market approach involves the use of recent financial rounds and the level of marketability of the investments. These factors are assessed on a periodic basis and movements in fair value of these investments is recognized in other comprehensive income/Profit and Loss as applicable.

Details of assets and liabilities considered under Level 3 classification

Particulars	Investment in equity instruments
Balance as at April 1, 2022	178.36
Additions	27.29
Deletions	(9.07)
Gain/loss recognised in statement of profit and loss	(0.03)
Gain/(loss) recognised in other comprehensive income	3.66
Balance as at March 31, 2023	**200.21**
Balance as at April 1, 2023	200.21
Additions	14.32
Deletions	(4.64)
Gain/(loss) recognised in P&L	(1.56)
Gain/(loss) recognised in other comprehensive income	(6.27)
Balance as at March 31, 2024	**202.05**

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

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, 2024, additional net annual interest expense on floating rate borrowing would amount to approximately USD 1.98.

Credit risk
Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. As on 31st March, 2024, receivables from 1 customer exceeded 10% (31st March, 2023 - Nil) of gross trade receivables. This customer comprised 16.5% of gross trade receivables as at 31st March, 2024.

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, 2024, 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, 2024							
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	206.98	-	-	-	**206.98**	(8.98)	**198.00**
Lease Liabilities	3.71	3.24	6.03	3.90	**16.88**	(2.09)	**14.79**
Other financial liabilities	3.29				**3.29**		**3.29**

As at March 31, 2023							
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	368.61	-	-	-	**368.61**	(5.61)	**363.00**
Lease Liabilities	3.49	2.70	4.46	3.44	**14.09**	(1.68)	**12.41**
Other financial liabilities	4.22				**4.22**		**4.22**

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, 2024	**March 31, 2023**
Cash and cash equivalents	51.47	18.16
Loan and borrowings (including finance lease obligations)	(223.86)	(382.70)
Loans to subsidiaries	3.80	3.80
Net cash position	(168.59)	(360.74)

19. Income taxes

"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.

Income tax expense has been allocated as follows:

	As at	
	March 31, 2024	March 31, 2023
Income tax expense		
Current tax	16.47	4.28
Deferred tax	(9.04)	(0.67)
Total income taxes	7.43	3.61

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

	As at	
	March 31, 2024	March 31, 2023
Profit/(Loss) before taxes	(224.13)	85.08
Enacted income tax rate in USA	28.00%	28.00%
Computed expected tax expense	(63)	24
Effect of:		
Income exempt from tax	(2.10)	(2.94)
Income taxes for prior years	0.72	(1.68)
Income taxed at higher/ (lower) rates	(53.83)	(16.97)
Impairment of investments	125.35	1.81
Others	0.05	(0.42)
	70.18	(20.21)

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

	As at	
	March 31, 2024	March 31, 2023
Deferred tax assets (DTA)		
Other Liablity	0.26	0.26
	0.26	0.26
Deferred tax liabilities (DTL)		
Amortization of goodwill and Intangibles	6.02	15.42
Property, plant and equipment	9.76	9.13
	15.78	24.55
Net deferred tax liabilities	15.52	24.29

Note 20 Revenue from operations

	Year ended	
	March 31, 2024	March 31, 2023
Sale of products	0.74	2.41
Sale of services	1,386.25	1,364.99
	1,386.99	1,367.40

A. Contract Assets and Liabilities

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

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value.

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.

Contract liabilities: During the years ended March 31, 2024 and 2023, the Company recognised revenue of USD 9.93 Mn and USD 18.42 Mn arising from contract liabilities as at March 31, 2023 and 2022 respectively.

Contract assets: During the years ended March 31, 2024 and 2023, USD 23.1 Mn and USD 11.37 Mn of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

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

B. Remaining Performance Obligations

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

As at March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,249.3 Mn of which approximately 48.3% 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

As at March 31, 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,323.9 Mn of which approximately 45.7% 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

C. Disaggregation of Revenues

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

Revenue from operations

	Year ended	
	March 31, 2024	March 31, 2023
Sale of Services	1,386.25	1,364.99
Sales of Products	0.74	2.41
	1,386.99	1,367.40

Revenue by nature of contract

	Year ended	
	March 31, 2024	March 31, 2023
Fixed price and volume based	852.11	869.16
Time and Materials	534.14	495.83
Products	0.74	2.41
	1,386.99	1,367.40

Note 21 Other income	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	7.50	10.50
Rental Income	1.25	1.20
Interest on debt instruments and others	4.44	2.44
Others	-	0.07
	13.19	14.21

Note 22 Employee benefits expense	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	86.02	106.95
Contribution to provident and other funds	0.75	0.32
Share based compensation	0.01	-
Staff welfare expenses	0.10	0.12
	86.88	107.39

Note 23 Finance costs	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on loans	28.87	22.33
Interest expense on Lease liabilities	0.93	0.51
	29.80	22.84

Note 24 Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Provision for diminution in the value of non-current inve	447.67	6.43
Repairs and maintenance	0.91	0.93
Provision/write off of bad debts	1.45	(0.22)
Power and fuel	0.10	0.10
Other exchange differences, net	0.16	0.55
Rates and taxes	2.43	0.82
Net change in Fair Value of Equity Instruments	1.56	0.03
Audit fees	0.00	0.04
Loss on Sale of Fixed Asset	0.08	0.22
Miscellaneous expenses	10.09	2.59
	464.45	11.50

25. 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	1,030.25	1,117.90	-8%
Current loans and borrowings	198.00	363.00	
Non current loans and borrowings	-	-	
Lease Liabilties	14.79	12.41	
Total loans and borrowings	212.79	375.41	-43%
As percentage of total capital	17%	25%	
Total capital (loans and borrowings and equity)	1,243.04	1,493.31	-17%

26. Contingent Liabilities

There are no material contingent liabilities as at March 31, 2024 (March 31, 2023: Nil)

27. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is $ 1.5 Mn (March 31, 2023: $ 0.3 Mn)

28. Segment reporting

The Company publishes this financial statement along with the consolidated financial statements of its Ultimate Parent. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

29. Leases

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at 1 April, 2023	**12.41**	**9.43**
Add: Addition during the year	6.08	5.26
Add: Interest accrued during the year	0.93	0.51
Less : Payment during the year	(4.63)	(2.79)
Balance as at 31 March, 2024	**14.79**	**12.41**
Current	3.03	2.97
Non Current	11.76	9.44
Total	14.79	12.41

ii) The following are the amounts recognised in statement of profit and loss:

Interest on lease liabilities	0.93	0.51
Depreciation on ROU assets	3.12	2.56
Income from sub-lease	(1.26)	(1.20)
	2.79	1.87

iii) Amounts recognised in the statement of cash flows

Cash payments for lease liability	4.63	2.79
	4.63	2.79

iv) Maturity analysis

Not later than 1 year	3.03	2.97
Later than 1 year and not later than 5 years	11.76	9.44
	14.79	12.41

30. Employee Stock Option

During the year ended March 31, 2023 and 2024, the Company's parent has granted ADS RSUs & PSUs under its ADS Restricted Stock Unit Plan 2007. The details along with vesting period are mentioned in below table. During the year Nil units were exercised. The total RSU cost recognized during the year ended March 31, 2023 and 2024 is USD (0.32) Mn and USD 0.01 Mn., respectively.

FY 23-24

Type	Equity / Cash	Units	Vesting period
ADS-RSU	Equity	5,667	36 months
ADS-PSU	Equity	1,416	36 months

FY 22-23

Type	Equity / Cash	Units	Vesting period
ADS	Equity	-	NA
ADS	Equity	-	NA

Wipro LLC
31. Related Party Disclosures

i) 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 Technologia Ltda	Fellow subsidiary	Brazil
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 Travel Services Limited	Fellow subsidiary	India
Wipro Chengdu Limited	Fellow subsidiary	China
Wipro Technologies Australia Pty Ltd.	Fellow subsidiary	Australia
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 Gallagher Solutions, LLC.	Subsidiary	USA
Wipro Insurance Solutions LLC	Subsidiary	USA
Wipro IT Services, LLC	Subsidiary	USA
HealthPlan Services, Inc.*	Subsidiary	USA
Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)*	Subsidiary	USA
Wipro Appirio, Inc (formerly known as Appirio, Inc.)*	Subsidiary	USA
Designit North America, Inc.(formerly known as Cooper Software Inc)*	Subsidiary	USA
Topcoder, Inc.~	Subsidiary	USA
Wipro Appirio (Ireland) Limited~	Subsidiary	Ireland
Wipro Appirio UK Limited~	Subsidiary	UK
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 Solutions Canada Inc.	Fellow subsidiary	Canada
Rizing Lanka (Private) Limited	Fellow subsidiary	Sri Lanka
Wipro (Dalian) Limited	Fellow subsidiary	China

* Designit North America, Inc, Wipro Appirio Inc, HealthPlan Services, Inc., Wipro Designit Services, Inc. Infocrossing LLC, Wipro VLSI Design Services, LLC, Edgile, LLC and Wipro Telecom Consulting LLC are subsidiaries of Wipro IT Services, LLC.

~Topcoder, Inc and Wipro Appirio (Ireland) Limited are subsidiaries of Wipro Appirio, Inc

Wipro LLC
31. Related Party Disclosures

ii) The Company has the following related party transactions:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Sale of services		
Wipro Limited	25.06	52.33
Opus Capital Markets Consultants LLC	-	0.35
Wipro Technologies GmbH	0.12	0.55
Wipro Technologies SA DE CV	-	0.05
Wipro Gallagher Solutions, LLC	1.21	0.32
Wipro Solutions Canada Limited	0.36	0.33
Wipro Insurance Solutions, LLC	0.02	0.39
HealthPlan Services, Inc.	0.67	2.34
Purchase of services		
Wipro Limited	713.55	816.76
Wipro Technologies SRL	5.28	4.85
Wipro Philippines Inc	13.65	13.92
Wipro Technologies South Africa (Proprietary) Limited	0.02	0.06
Wipro Designit Services, Inc.	5.45	4.10
Edgile, LLC	0.79	-
Wipro Appirio, Inc.	4.98	8.18
Appirio Ltd (UK)	0.42	-
Designit North America, Inc.	-	0.58
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	0.53	-
Wipro Portugal S.A.	0.14	0.09
Wipro Technologies SA	0.01	0.02
Wipro Chengdu Limited	2.25	2.67
Rizing Solutions Canada Inc.	0.14	-
Wipro do Brasil Technologia Ltda	2.57	2.24
Wipro Technologies Gmbh	2.50	1.28
Opus Capital Markets Consultants LLC	-	0.09
Infocrossing, LLC	0.34	0.43
The Capital Markets Company LLC	-	0.88
Wipro IT Services Poland SP Z.O.O	2.26	2.24
Wipro HR Services India Private Limited	149.07	149.99
Wipro 4C Danmark ApS	-	0.16
Wipro Technologies S.A DE C.V	7.19	6.55
Healthplan Services Inc	7.29	12.05
Wipro Networks Pte Limited	0.25	0.18
Wipro Technologies Peru SAC	-	0.01
Wipro (Thailand) Co Limited	0.06	0.39
Wipro CRM Services UK Limited	0.52	-
Rizing LLC	0.48	-
Capco Consulting Services LLC	-	0.13
Wipro Technology Chile SPA	0.02	0.06
Wipro Solutions Canada Limited	0.90	1.22
Attune Consulting India Private Limited	0.15	-
Wipro VLSI Design Services, LLC	1.59	0.84
Wipro VLSI Design Services India Private Limited	1.90	1.72
Capco RISC Consulting LLC	-	0.11
Wipro (Dalian) Limited	0.48	0.52
Designit London	-	0.22
Wipro Gallagher Solutions, LLC	0.11	-
Rizing Lanka (Private) Limited	0.02	-
Wipro 4C NV	0.01	-

Dividend income		-
Wipro Gallagher Solutions, LLC.	7.50	5.00
Wipro Appirio, Inc.	-	5.50
Corporate guarantee commission		
Wipro Limited	1.40	1.05
Wipro IT Services UK Societas	2.70	-
Interest expense		
Wipro IT Services UK Societas	6.14	-
Wipro Holdings Invst Korlátolt Felelősségű Társaság	7.37	8.57
Wipro Limited	9.35	9.42
Wipro Information Technology Netherlands BV.	0.29	-
Healthplan Services Inc	2.20	2.17
Interest income		
Designit North America, Inc.	0.28	0.23
Wipro Technology Chile SPA	-	0.03
Wipro IT Services, LLC	-	1.15
Loans repaid		
HealthPlan Services, Inc.	-	19.00
Wipro IT Services UK Societas	15.00	-
Wipro Limited	150.00	100.00
Particulars	**March 31, 2024**	**March 31, 2023**
Loan Provided		
Wipro IT Services, LLC	-	68.50
Loan Recovered		
Wipro Technology Chile SpA	-	0.70
Wipro IT Services, LLC	-	68.50
		-
Investment in Subsidiary		-
Wipro IT Services, LLC	94.10	324.50
Tax expense reimburement		
Wipro Limited	3.14	
Wipro IT Services LLC	12.50	

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

Particulars	**As at**	
	March 31, 2024	**March 31, 2023**
a) Receivable and other financial assets		
Wipro Limited	112.32	31.90
Wipro Technologies South Africa (Proprietary) Limited	0.00	-
Infocrossing, LLC	-	0.02
Wipro Appirio (Ireland) Limited	-	0.04
Wipro CRM Services UK Limited	0.00	-
Wipro Solutions Canada Limited	0.00	0.83
Capco Consulting Services LLC	0.01	0.01
Wipro Technologies SRL	0.01	-
Wipro Portugal S.A.	0.00	-
Wipro Appirio, Inc.	-	0.06
Designit North America, Inc.	0.41	-
Wipro Technologies Australia Pty Ltd	0.00	0.00
Wipro Insurance Solutions LLC	-	0.39
Wipro Technologies GmbH	0.00	0.07
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	0.66	-
Wipro Appirio UK Limited	0.00	-
Wipro (Thailand) Co Limited	0.01	-
Wipro do Brasil Technologia Ltda	0.01	0.01
Wipro Gallagher Solutions, LLC	0.34	0.10
Wipro Technologies Limited	0.06	0.06
Wipro IT Services, LLC	0.23	0.05
HealthPlan Services, Inc.	0.41	0.32
The Capital Markets Company LLC	0.06	0.06
Wipro Philippines, Inc.	0.01	-
Attune Consulting India Private Limited	0.02	-
Wipro Travel Services Limited	0.00	-
	114.56	**33.92**

Wipro LLC
31. Related Party Disclosures

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

Particulars	As at March 31, 2024	As at March 31, 2023
b) Payable and other financial liabilities		
Wipro Limited	68.80	85.75
Capco Consulting Services LLC	-	0.13
Wipro Philippines Inc	5.27	8.86
Infocrossing, LLC	0.02	0.08
Wipro Technologies Limited	0.02	0.01
Wipro Technologies South Africa (Proprietary) Limited	0.01	0.07
Wipro Technology Chile SPA	-	0.04
Wipro Portugal S.A.	0.01	0.03
Wipro Networks Pte Limited	0.04	0.19
Wipro Solutions Canada Limited	0.50	0.03
Wipro do Brasil Technologia Ltda	1.39	1.19
Healthplan Services Inc	3.99	3.52
Wipro Technologies SRL	1.76	0.43
Wipro Technologies Gmbh	0.59	0.24
Rizing Solutions Canada Inc.	0.14	-
Wipro Travel Services Limited	0.00	0.00
Wipro Chengdu Limited	0.29	0.29
Wipro (Thailand) Co Limited	0.02	0.10
Wipro Technologies S.A DE C.V	0.56	0.60
Wipro Designit Services, Inc.	0.61	2.00
Wipro IT Services Poland SP .Z. O. O	0.94	0.27
WIPRO HR SERVICES INDIA PRIVATE LIMITED	12.13	41.62
Wipro Appirio, Inc.	0.40	2.75
Wipro Appirio (Ireland) Limited	-	1.24
Wipro CRM Services UK Limited	0.09	-
Wipro Technologies SA	0.01	0.01
Designit North America, Inc.	0.00	0.52
Wipro IT Services, LLC	12.50	1.51
Wipro Gallagher Solutions, LLC.	0.18	-
Wipro Appirio UK Limited	0.06	-
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	0.07	-
Wipro 4C NV	-	0.03
Wipro VLSI Design Services, LLC	0.26	0.39
Wipro VLSI Design Services India Private Limited	0.15	0.18
Edgile, LLC	0.31	0.11
Wipro (Dalian) Limited	0.05	0.05
Designit London	-	0.23
Rizing LLC	0.48	-
	111.65	**152.46**
c) Loans payable		
Wipro Holdings Invst Korlátolt Felelősségű Társaság *	-	177.00
Wipro IT Services UK Societas *	162.00	-
Wipro Limited	-	150.00
Healthplan Services Inc	36.00	36.00
	198.00	**363.00**

* - Loan from Wipro Holdings Invst Korlátolt Felelősségű Társaság has been transferred to Wipro IT Services UK Societas during the year.

Particulars	As at March 31, 2024	As at March 31, 2023
d) Interest accrued payable		
Wipro Holdings Invst Korlátolt Felelősségű Társaság	-	-
Appirio, Inc.	-	-
Wipro Limited	-	-
Healthplan Services Inc	-	-
Wipro Philippines, Inc.	-	-
	-	**-**

e) Loans receivable		
Designit North America, Inc.	3.80	3.80
	3.80	**3.80**
f) Interest accrued receivable		
Designit North America, Inc.	0.35	0.21
Wipro Technology Chile SPA	-	0.00
	0.35	**0.21**

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Girish Bagri

Membership No. : 066572
Bangalore
Date : 19th June, 2024

Sd/-
Bikash Agarwala
Director

New Jersey
Date : 19th June, 2024

Sd/-
Bajrang Lal Jhunjhunwala
Director

New Jersey
Date : 19th June, 2024