Independent Auditor's Report

To the Board of Directors of Wipro NextGen Enterprise (Formerly known as LeanSwift Solutions INC).
Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Wipro NextGen Enterprise (Formerly known as LeanSwift Solutions INC)**. ("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 Cash Flows and the Statement of Changes in Equity for the Year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in note 2(i) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2024 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the Year ended March 31, 2024.

Basis for Opinion

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

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

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

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Basis of Accounting and Restriction on Use and Distribution

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

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

Santosh Burande
Partner
Membership No.: 214451
UDIN :

Place: Bangalore

Date:

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
BALANCE SHEET
(Amount in USD, except share and per share data, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	23,870	55,512
Financial Assets			
Investments	5	1,507,840	7,840
Deferred Tax Assets (net)	19	899,628	259,906
Non-Current Tax Assets (net)		-	-
Total Non-Current Assets		2,431,338	323,258
Current Assets			
Financial Assets			
Trade Receivables	6	5,826,179	3,046,097
Unbilled Receivables		1,742,757	853,713
Cash and Cash Equivalents	7	791,940	3,195,211
Other Financial Assets	8	4,000	38,115
Other Current Assets	9	35,122	186,292
Total Current Assets		8,399,998	7,319,428
TOTAL ASSETS		10,831,336	7,642,686
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	29	29
Other Equity		2,079,280	1,817,718
TOTAL EQUITY		2,079,309	1,817,747
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Provisions	14	102,762	40,068
Total Non-Current Liabilities		102,762	40,068
Current Liabilities			
Financial Liabilities			
Trade Payables	11	2,810,606	1,514,367
Borrowings	12	1,700,000	-
Other Financial Liabilities	13	3,540,041	3,479,839
Contract Liabilities		97,251	541,295
Other Current Liabilities	14	68,065	66,250
Provisions	15	139,995	43,227
Current Tax Liabilities (net)		293,307	139,893
Total Current Liabilities		8,649,265	5,784,871
TOTAL LIABILITIES		8,752,027	5,824,939
TOTAL EQUITY AND LIABILITIES		10,831,336	7,642,686

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

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

Sd/-
Santosh Burande
Partner
Membership No: 214451

Bengaluru

For and on behalf of the Board
Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)

Sd/-	Sd/-
Bikash Agarwala	Bajrang Lal Jhunjhunwala
Director	Director
USA	USA
Jun 04, 2024	Jun 04, 2024

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
STATEMENT OF PROFIT AND LOSS
(Amount in USD, except share and per share data, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	16	26,453,102	19,471,853
Other Income	17	79,870	24,778
Total Income		26,532,972	19,496,631
EXPENSES			
Employee Benefits Expense	18	13,940,044	10,623,448
Finance costs	19	74,455	-
Depreciation, Amortisation and Impairment Expense	4	46,094	68,671
Sub-Contracting and Technical Fees		10,607,990	7,028,680
Facility Expenses		52,316	43,903
Travel		942,206	587,790
Communication		3,850	61,221
Legal and Professional Charges		236,998	520,997
Marketing and Brand Building		168,954	133,407
Other Expenses	20	244,304	1,103,776
Total Expenses		26,317,211	20,171,893
Profit / (Loss) Before Tax		215,761	(675,262)
Tax Expense			
Current Tax	21	593,921	13,840
Deferred Tax	21	(639,722)	(450,614)
Total Tax Expense		(45,801)	(436,774)
Profit / (Loss) for the year / period		261,562	(238,488)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year, net of taxes		-	-
Total comprehensive income for the year / period		261,562	(238,488)
Earnings per equity share	22		
Basic		93.82	(85.54)
Diluted		93.82	(85.54)
Weighted average number of equity shares used in computing earnings per equity share			
Basic		2,788	2,788
Diluted		2,788	2,788

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

As per our report of even date

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

Sd/-

Santosh Burande
Partner
Membership No: 214451

Bengaluru

For and on behalf of the Board
Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)

Sd/-	Sd/-
Bikash Agarwala	Bajrang Lal Jhunjhunwala
Director	Director
USA	USA
Jun 04, 2024	Jun 04, 2024

Wipro NextGen Enterprise(Formerly known as LeanSwift Solutions INC)
STATEMENT OF CHANGES IN EQUITY
(Amount in USD, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	2,788	29	2,788	29
Equity shares acquired on acquistion	-	-	-	-
Changes in equity share capital during the current year / period	-	-	-	-
Closing Balance	2,788	29	2,788	29

B. OTHER EQUITY

Particulars	Retained Earnings	Retained Earnings
	March 31, 2024	March 31, 2023
Opening balance	1,817,718	2,134,591
Movement in Pre-acquisition balance	-	(78,385)
Total Profit / (Loss) for the year / period	261,562	(238,488)
Closing Balance	2,079,280	1,817,718

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

As per our report of even date

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

Sd/-

Santosh Burande
Partner
Membership No: 214451

Bengaluru

For and on behalf of the Board
Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)

Sd/-

Bikash Agarwala
Director

USA
Jun 04, 2024

Sd/-

Bajrang Lal Jhunjhunwala
Director

USA
Jun 04, 2024

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
STATEMENT OF CASH FLOWS
(Amount in USD, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit / (Loss) for the year / period	261,562	(238,488)
Adjustments to reconcile profit / (loss) for the year / period to net cash generated from operating activities		
Loss on sale of property, plant and equipment, net	1,918	
Depreciation, amortisation and impairment expense	46,094	68,671
Income tax expense	(45,801)	(436,774)
Finance income	(68,424)	(3,374)
Finance cost	74,455	-
Changes in operating assets and liabilities		
Trade receivables	(2,780,082)	(621,310)
Unbilled receivables and contract assets	(889,044)	(52,935)
Other assets	185,285	(475,647)
Trade payables, other liabilities and provisions	1,049,850	3,667,900
Cash generated from operating activities before taxes	(2,164,187)	1,908,043
Income taxes paid, net	(440,507)	-
Net cash generated from operating activities	(2,604,694)	1,908,043
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(16,370)	(22,035)
Investment in subsidiaries	(1,500,000)	-
Interest received	68,424	
Net cash used in investing activities	(1,447,946)	(22,035)
Cash flows from financing activities		
Changes in Equity	-	(78,385)
Loans from subsidiaries	1,700,000	-
Interest Paid	(50,631)	3,374
Net cash used in financing activities	1,649,369	(75,011)
Net increase in cash and cash equivalents during the year / period	(2,403,271)	1,810,997
Cash and cash equivalents at the beginning of the period	3,195,211	1,384,214
Cash and cash equivalents at the end of the year / period (Note 7)	791,940	3,195,211

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

As per our report of even date

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

For and on behalf of the Board
Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)

Sd/-
Santosh Burande
Partner
Membership No: 214451
Bengaluru

Sd/-
Bikash Agarwala
Director
USA
Jun 04, 2024

Sd/-
Bajrang Lal Jhunjhunwala
Director
USA
Jun 04, 2024

Summary of material accounting policies and other explanatory information

1. The Company Overview

LeanSwift is the global leader in ecommerce and mobile apps for Infor M3. The LeanSwift team has been delivering ERP Solutions and integrations for over 20 years. Their team and their experience is the greatest equity any consultant company could have. They've improved business processes including order entry, supply chain, planning, reporting, finance, analysis etc for many years. Many solutions include integrations between systems. They provide state of art ecommerce for M3, mobile apps for Infor M3 and fulfilment by Amazon for Infor M3.

The company is domiciled in USA and it was acquired by Wipro IT Services LLC on December 31, 2021.

2. Basis of preparation of Financial Statements

(i) Statement of compliance and basis of preparation

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

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

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

(ii) Consolidation

These Financial Statements represent the Separate Financial Statements of the Company. The Ministry of Corporate Affairs (MCA) through its circular dated July 27, 2016 has exempted a company from preparing and filing of Consolidated Financial Statements if its ultimate or intermediate holding company is filing Consolidated Financial Statements. Further Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied Consolidated Financial Statements, which are available for public use. In view of above exemptions, the Company is not required to file the Consolidated Financial Statements. The Company has complied with Ind AS 27: Separate Financial Statements whereby investments in subsidiaries, joint ventures and associates are to be valued either

• at cost; or

• in accordance with Ind AS 109.

The Company has elected to measure its investment in subsidiaries and associates at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates.

(iii) Basis of Measurement

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

a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iv) Use of estimates and judgment

The preparation of the Special Purpose Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.
Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Special Purpose Financial Statements are included in the following notes:

a) Revenue Recognition

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised products 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, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. 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. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) Income Taxes

The major tax jurisdiction for the Company is in United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) 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.

e) 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.

3. Material Accounting Policies

(i) Functional and Presentation Currency

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

(ii) Foreign Currency Transactions and Translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial Instruments

a) Non-Derivative Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances, investments in equity 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 trade payables, eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value.

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

A. Cash and Cash Equivalents

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

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss 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 FVTOCI (except for debt instruments that are designated at fair value through Profit or Loss 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. Dividends on financial assets at FVTPL is recognised when the Company’s right to receive dividends 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.

Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments 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.

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 revenues, cash and cash equivalents and other assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

D. Trade and Other Payables

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

b) Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires 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 also 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) Share Capital and Share Premium

The authorized share capital of the Company as of March 31, 2024 is USD 31 divided into 3088 equity shares of $ 0.01 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

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

c) Dividend

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

d) Other reserves

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

(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.

b) Depreciation

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

Category	Useful Life
Buildings	Useful life or lease term whichever is lower
Computer Equipment and Software	2 to 7 years
Furniture, Fixtures and Equipment	3 to 10 years

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

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

(vi) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Arrangements where the Company is the lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery 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 the 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 recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU asset 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 right of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an 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 can be 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 recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

(vii) 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 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.

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.

viii) Employee benefits

a) Termination benefits

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

b) Short-term benefits

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

c) Compensated absences

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

(ix) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

(x) 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 (transaction price). Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. 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 transaction price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

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.

Services

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

A. Time and materials contracts

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

B. Fixed-price contracts

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

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

C. Maintenance contracts

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

Contract Asset 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. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

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

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods.

Disaggregation of Revenues

The table below presents 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.

Particulars	Amount in USD
Revenue	
Sale of services	26,453,102
Revenue by nature of contract	
Time and Material	24,955,079
Fixed Price	1,498,023

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.

•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.

•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 twelve months 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.

(xi) Finance Cost

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

(xii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments and customer referral fees. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

(xiv) Earnings per share

Basic earnings per share is calculated by dividing net profit/ (loss) for the period/year by the weighted average number of ordinary shares outstanding during the period/year.

Diluted earnings per share is calculated by dividing the net profit/ (loss) by the weighted average number of ordinary shares outstanding during the period/year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(xv) Cash flow statement

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

from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xvi) Disposal of assets

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

(i) 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 NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
Notes forming Part of the Special Purpose Financial Statements
(Amount in USD, except share and per share data, unless otherwise stated)

4. Property, Plant and Equipment

	Leasehold	Plant and equipment	Furniture and fixtures	Software	Total
Gross carrying value:					
As at April 1, 2022	20,176	139,640	49,063	63,791	272,670
Additions	-	22,035	-	-	22,035
Disposals	-	-	-	-	-
As at March 31, 2023	20,176	161,675	49,063	63,791	294,705
Additions	-	16,370	-	-	16,370
Disposals	(20,176)	(52,595)	(26,938)	(63,791)	(163,500)
As at March 31, 2024	-	125,450	22,125	-	147,575
Accumulated depreciation/ impairment:					
As at April 1, 2022	15,973	80,899	38,210	35,440	170,522
Depreciation and amortization for the period	4,203	38,562	4,642	21,264	68,671
Disposals	-	-	-	-	-
As at March 31, 2023	20,176	119,461	42,852	56,703	239,193
Depreciation and amortization for the year		41,746	4,348		46,094
Disposals	(20,176)	(58,063)	(26,640)	(56,703)	(161,582)
As at March 31, 2024	-	103,144	20,561	-	123,705
Net carrying value as at March 31, 2023	(0)	42,214	6,211	7,088	55,513
Net carrying value as at March 31, 2024	-	22,306	1,564	-	23,870

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
Notes forming Part of the Special Purpose Financial Statements
(Amount in USD, except share and per share data, unless otherwise stated)

5. Investments

	As at March 31, 2024	As at March 31, 2023
Non-current		
Investment in equity instruments of subsidiaries (net of impairment, if any)	1,507,840	7,840
Total	1,507,840	7,840
Aggregate amount of unquoted investments	1,507,840	7,840
Total	1,507,840	7,840

5.1 Details of investment in unquoted equity instruments and preference shares of subsidiaries (fully paid up)

Name of the subsidiary	Currency of Investment	Face Value	Number of units as at March 31, 2024	Exchange rate	Balances as at March 31, 2024
Non-Current					
Equity Instruments					
Leanswift AB	USD	1 SEK	50,000	6.38	7,840
Additional Paid in Capital					
Leanswift AB	USD	NIL	NIL	NIL	1,500,000
Total investment in unquoted equity of subsidiaries					1,507,840

Name of the subsidiary	Currency of Investment	Face Value	Number of units as at March 31, 2023	Exchange rate	Balances as at March 31, 2023
Non-Current					
Equity Instruments					
Leanswift AB	USD	1 SEK	50,000	6.38	7,840
Total investment in unquoted equity of subsidiaries					7,840

6. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	5,864,764	2,642,000
Related parties*	81,048	474,713
	5,945,812	3,116,713
Less: Allowance for credit impaired**	(119,633)	(70,616)
Total	5,826,179	3,046,097

* Refer related party note no 23

**The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year / period	70,616	66,940
Additions during the year / period, net	49,017	3,676
Charged against allowance		-
Balance at the end of the year / period	119,633	70,616

Trade Receivables ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,531,810	1,955,021	174,657	73,007	-	-	5,734,495
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-		211,317	-	211,317
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	3,531,810	1,955,021	174,657	73,007	211,317	-	5,945,812
Less : Allowance for credit impaired	-		47,900	71,733	-	-	119,633
Net Trade Receivables	3,531,810	1,955,021	126,757	1,274	211,317	-	5,826,179

(ii) Trade Receivables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,058,508	727,693	181,116	149,396	-	-	3,116,713
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	2,058,508	727,693	181,116	149,396	-	-	3,116,713
Less : Allowance for credit impaired	-	23,211	44,860	2,545	-	-	70,616
Net Trade Receivables	2,058,508	704,482	136,256	146,851	-	-	3,046,097

7. Cash and cash equivalents

Cash and cash equivalents consists of the following:

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current accounts	791,940	3,195,211
Total	791,940	3,195,211

8. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Current		
Security Deposits	4,000	4,000
Others	-	34,115
Total	4,000	38,115

9. Other assets

	As at March 31, 2024	As at March 31, 2023
Current		
Prepaid expenses	32,659	130,042
Employee Advance	2,463	56,250
Total	35,122	186,292

10. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised capital		
3088 equity shares (PY 3088 shares) of USD 0.01 each	31	31
	31	31
Issued, subscribed and fully paid-up capital		
2788 equity shares (PY 2788 shares) of USD 0.01 each	29	29
Total	29	29

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

	As at		As at	
	Number	Amount	Number	Amount
Balance at the beginning of the year / period	2,788	29	2,788	29
Add :Issued during the year / period	-	-	-	-
Balance at the end of the year / period	2,788	29	2,788	29

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in USD. The final dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at		As at	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
2788 equity shares of USD 0.01 each fully paid up				
Wipro IT Services LLC	100%	2,788	100%	2,788

d) There has been no issue of shares for consideration other than cash during the 5 years preceeding March 31, 2023

e) Shares held by promoters

	As at		As at	
Promoter name	Number of shares	% of total shares	Percentage of shareholding	Number of shares
Wipro IT Services LLC	2,788	100	2,788	100

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
Notes forming Part of the Special Purpose Financial Statements
(Amount in USD, except share and per share data, unless otherwise stated)

11. Trade Payables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Creditors	88,635	122,066
Related parties*	1,814,123	674,636
Others- Accrued Expenses	907,848	717,665
Total	2,810,606	1,514,367

* Refer related party note no. 23

Trade Payables ageing schedule As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	1,899,237	3,522		-	-	1,902,759
(iii) Accrued Expenses	907,848	-	-	-	-	907,848
(iv) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,807,085	3,522	-	-	-	2,810,607

Trade Payables ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	727,265	69,437		-	-	796,702
(iii) Accrued Expenses	717,665	-	-	-	-	717,665
(iv) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,444,930	69,437	-	-	-	1,514,367

12. Borrowings

	As at March 31, 2024	As at March 31, 2023
Current		
Loan from related parties (refer note 23)	1,700,000	-
	1,700,000	-

13. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Salary Payable	453,313	233,570
Bonus payable	3,062,905	3,246,269
Interest accrued on related party loan (refer note 23)	23,824	-
Total	3,540,041	3,479,839

14. Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Statutory and other liabilities	68,065	66,250
Total	68,065	66,250

15. Provisions

	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits	102,762	40,068
Total	102,762	40,068
Current		
Provision for employee benefits	139,995	43,227
	139,995	43,227
Total	242,757	83,295

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
Notes forming Part of the Special Purpose Financial Statements
(Amount in USD, except share and per share data, unless otherwise stated)

16. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of Services	26,453,102	19,471,853
Sales of Products	-	-
Total	26,453,102	19,471,853

17. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance Income	68,424	3,374
Miscellaneous Income	11,446	21,404
Total	79,870	24,778

18. Employee benefits

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	13,940,344.00	10,623,448
Total	13,940,344	10,623,448

19. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	74,455	-
	74,455	-

20. Other Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates, taxes and insurance	37,704	427,313
Lifetime expected credit loss / (write-back)	49,017	7,559
Technology and Software maintainence	108,295	624,035
Miscellaneous expenses	49,288	49,221
Total	244,304	1,103,776

21. Income tax

Income tax expense has been allocated as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense in the Statement of Profit and Loss comprises of:		
Domestic		
Current taxes	593,921	13,840
Deferred taxes	(639,722)	(450,614)
Total	(45,801)	(436,774)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/Liabilities		
Deferred tax on :		
(i) PPE	12,420	386
(ii) Business Loss		182,247
(iii) Others	887,208	77,273
Total	899,628	259,906

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	215,761	(675,262)
Enacted income tax rate	28%	28%
Computed expected tax expense	60,413	(189,073)
Effect of:		
Tax effect on expenses disallowed for tax computation		
Permanent Differences	3,643	9,532
Prior period adjustment	(109,857)	(283,134)
DTA on loss not recognised		25,901
Total income tax expense	(45,801)	(436,774)

22. Earnings per equity share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) attributable to equity holders of the Company	261,562	(238,488)
Weighted average number of equity shares outstanding	2,788	2,788
Basic earnings per share	93.82	(85.54)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) attributable to equity holders of the Company	261,562	(238,488)
Weighted average number of equity shares outstanding	2,788	2,788
Effect of dilutive equivalent share options	-	-
Weighted average number of equity shares for diluted earnings per share	2,788	2,788
Diluted earnings per share	93.82	(85.54)

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
Notes forming Part of the Special Purpose Financial Statements
(Amount in USD, except share and per share data, unless otherwise stated)

Revenue by business segment

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of services	26,453,102	19,471,853
Sale of products	-	-
Total	26,453,102	19,471,853

Revenue by type of contract

Fixed price and volume based	1,498,023	1,631,308
Time and materials	24,955,079	17,840,545
Total	26,453,102	19,471,853

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 recognises 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 realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from 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 31 March 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were USD 26,286 which is expected to be recognised as revenues within 1year. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

As at 31 March 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were USD 105,896 which is expected to be recognised as revenues within 1year. 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 Revenue

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

Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)
Notes forming Part of the Special Purpose Financial Statements
(Amount in USD, except share and per share data, unless otherwise stated)

23. Related party relationship and transactions

List of Related parties

Name of the Related Party	Nature of Relationship	Country of Incorporation
Wipro Ltd	Ultimate Holding Company	India
Wipro IT Services LLC	Holding Company	USA
LeanSwift AB	Subsidiary	Sweden
Rizing LLC	Subsidiary	USA
Wipro Travel Services Limited	Subsidiary	India

Related parties with whom transactions have taken place during the year / period

The Company has the following related party transactions

Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of goods and services	273,405	968,445
Purchase of services	3,036,150	2,280,663
Employee Benefit Expense	(578,538)	(255,753)

Balance as at the year / period end	As at March 31, 2024	As at March 31, 2023
Receivables	81,048	474,713
Payables	1,814,123	674,636
Investment	1,507,840	7,840
Loan taken	-	-

The following are the entity- wise breakup of significant related party transactions

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Leanswift AB	110,770	128,025
Wipro Ltd	162,635	840,420
Purchase of services		
Leanswift AB	52,058	841,863
Wipro Ltd	2,984,092	1,438,800
Employee benefit Expense		
Leanswift AB	-	(310,427)
Wipro Ltd	(578,538)	54,674
Loan from related party		
Rizing LLC	1,700,000	-
Interest on related party loan	74,455	
Rizing LLC		-
Balance as at the year / period end	**As at March 31, 2024**	**As at March 31, 2023**
Receivables		
Wipro Limited	20,686	158,301
LeanSwift AB	60,343	316,412
Wipro Travel Services	19	
	81,048	474,713
Investment in Subsidiaries		
LeanSwift AB	1,507,840	7,840
Payables		
Wipro Limited	1,451,500	35,733
LeanSwift AB	24,035	638,903
Wipro Travel Services	3,723	-
Wipro IT Services LLC	334,865	-
	1,814,123	674,636
Loan Payable		
Rizing LLC	1,700,000	-
Accrued Interest on Loan		
Rizing LLC	23,824	-
Shareholding		
Wipro IT Services LLC (2788 Equity shares of $0.01 each)	29	29

24 Financial instruments measurement and disclosure

Financial instruments by category

Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Investments	-	-	1,507,840	1,507,840	-	-	7,840	7,840
Trade receivables	-	-	5,826,179	5,826,179	-	-	3,046,097	3,046,097
Cash and cash equivalents	-	-	791,940	791,940	-	-	3,195,211	3,195,211
Unbilled revenue	-	-	1,742,757	1,742,757	-	-	853,713	853,713
Other financial assets	-	-	4,000	4,000	-	-	38,115	38,115
Total	-	-	9,872,716	9,872,716	-	-	7,140,976	7,140,976
Financial liabilities:								
Borrowings	-	-	1,700,000	1,700,000	-	-	-	-
Trade payables	-	-	2,810,606	2,810,606	-	-	1,514,367	1,514,367
Other financial liabilities	-	-	3,540,041	3,540,041	-	-	3,479,839	3,479,839
Total	-	-	8,050,647	8,050,647	-	-	4,994,206	4,994,206

The fair values of assets and liabilities approximates its carrying value.

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

25 Financial risk management (continued)

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Borrowings	1,700,000	-	-	-	1,700,000
Trade payables	2,810,606	-	-	-	2,810,606
Other Financial liabilities	3,540,041	-		-	3,540,041
Total	8,050,647				8,050,647

March 31, 2023	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Borrowings	-	-	-	-	-
Trade payables	1,514,367	-	-	-	1,514,367
Other Financial liabilities	3,479,839	-		-	3,479,839
Total	4,994,206		-	-	4,994,206

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables.

D Interest rate risk

The Company has no borrowings as at March 31, 2023. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E Foreign currency risk

There is no foreign currency risk involved as all transactions are denominated in the entity's functional currency.

26 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

The Company monitors capital using a gearing ratio, which is net debt divided by total financing :

- Equity includes equity share capital and all other equity components, which attributable to the equity holders

- Net Debt includes borrowings and interest accrued on them

		Note	As at March 31, 2024	As at March 31, 2023
Borrowings		12	1,700,000	-
Interest Accrued		13	23,824	-
Less: Cash and Cash Equivalents			(791,940)	(3,195,211)
Net debt (a)			931,884	(3,195,211)
Equity Share Capital	Equity		29	29
Other Equity	Equity		2,079,280	1,817,718
Total Capital (b)			2,079,309	1,817,747
Total Financing (c) = (a+b)			3,011,193	(1,377,464)
Gearing ratio - Net Debt / Total Financing			0.31	0.00

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

27. Commitments and Contingencies

	As at March 31, 2024	As at March 31, 2023
Guarantees given by the banks on behalf of the Company	-	-
Guarantees given by the Company on behalf of subsidiaries	-	-

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2023

28 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorization of these financial statements.

29 Segment reporting

The company operates in one business segment, namely sale of software services. As the relevant information is available from the balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the company is not required to disclose segment information as per IND-AS 108.

30 Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the classification adopted for the current year.

As per our report of even date

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

Sd/-
Santosh Burande
Partner
Membership No: 214451

Bengaluru

For and on behalf of the Board
Wipro NextGen Enterprise
(Formerly known as LeanSwift Solutions INC)

Sd/-
Bikash Agarwala
Director

USA
Jun 04, 2024

Sd/-
Bajrang Lal Jhunjhunwala
Director

USA
Jun 04, 2024