

## **Independent Auditor’s Report**

### **To the Board of Directors of Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**

#### **Report on the Audit of the Special Purpose Financial Statements**

##### **Opinion**

We have audited the accompanying Special Purpose Financial Statements of **Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions 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 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 Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**BALANCE SHEET**  
(Amount in USD, except share and per share data, unless otherwise stated)

	<u>Notes</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	1,894	-
Deferred Tax Assets (net)		642,306	-
<b>Total Non-Current Assets</b>		<b>644,200</b>	<b>-</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	5	5,377,255	7,086,723
Unbilled Receivables		370,515	28,840
Cash and Cash Equivalents	6	8,563,660	6,750,963
Other Financial Assets	7	6,397	2,775
Contract Assets		265,906	-
Other Current Assets	8	-	8,865
<b>Total Current Assets</b>		<b>14,583,733</b>	<b>13,878,166</b>
<b>TOTAL ASSETS</b>		<b>15,227,933</b>	<b>13,878,166</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Member's Equity	9	1,601,483	1,601,483
Other Equity		6,257,793	7,326,271
<b>TOTAL EQUITY</b>		<b>7,859,276</b>	<b>8,927,754</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		202,650	234,864
Deferred Tax Liabilities (net)		-	652,913
<b>Total Non-Current Liabilities</b>		<b>202,650</b>	<b>887,777</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	10	4,888,533	678,921
Other Financial Liabilities	11	1,498,816	2,438,802
Contract Liabilities		117,988	108,836
Other Current Liabilities	12	161,150	302,414
Provisions	13	352,365	410,262
Current Tax Liabilities (net)		147,156	123,400
<b>Total Current Liabilities</b>		<b>7,166,008</b>	<b>4,062,635</b>
<b>TOTAL LIABILITIES</b>		<b>7,368,658</b>	<b>4,950,412</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,227,933</b>	<b>13,878,166</b>

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 Telecom Consulting**  
(Formerly known as Convergence Acceleration Solutions LLC)

**Sd/-**  
**Santosh Burande**  
Partner  
Membership No: 214451

**Sd/-**  
**Bikash Agarwala**  
Director

**Sd/-**  
**Philippe Dintrans**  
Director

Bengaluru

USA  
Jun 04, 2024

USA  
Jun 04, 2024

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**STATEMENT OF PROFIT AND LOSS**  
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	For the year ended	For the period ended
		March 31, 2024	March 31, 2023
<b>INCOME</b>			
Revenue from Operations	14	29,223,718	35,302,233
Other Income	15	314,660	7,376
<b>Total Income</b>		<b>29,538,378</b>	<b>35,309,609</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	23,129,769	26,519,649
Depreciation, amortisation and impairment expense	4	317	-
Sub-Contracting and Technical Fees		3,597,379	4,608,222
Facility Expenses		9,122	43,530
Travel		343,007	694,854
Communication		2,931	26,876
Legal and Professional Charges		106,454	565,808
Marketing and Brand Building		22,902	29,692
Other Expenses	17	14,261	130,840
<b>Total Expenses</b>		<b>27,226,142</b>	<b>32,619,471</b>
<b>Profit Before Tax</b>		<b>2,312,236</b>	<b>2,690,138</b>
<b>Tax Expense</b>			
Current Tax	18	1,675,933	121,712
Deferred Tax	18	(1,295,219)	652,913
<b>Total Tax Expense</b>		<b>380,714</b>	<b>774,625</b>
<b>Profit for the Period</b>		<b>1,931,522</b>	<b>1,915,513</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of the defined benefit plans, net Net change in fair value of investment in equity instruments measured at fair value through OCI		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income / (loss) for the year, net of taxes</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>1,931,522</b>	<b>1,915,513</b>

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**

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Director

USA  
Jun 04, 2024

Sd/-

**Philippe Dintrans**  
Director

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Jun 04, 2024

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**STATEMENT OF CHANGES IN EQUITY**  
(Amount in USD, except share and per share data, unless otherwise stated)

**A. MEMBER'S EQUITY**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening Equity Contribution		1,601,483		
Add : Equity Contribution during the period		-	-	1,601,483
<b>Closing Equity Contribution</b>	-	<b>1,601,483</b>	-	<b>1,601,483</b>

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

**B. OTHER EQUITY**

Particulars	Retained Earnings	Retained Earnings
	March 31, 2024	March 31, 2023
<b>Preacquisition reserves</b>	<b>7,326,271</b>	5,410,758
Total Profit for the period	<b>1,931,522</b>	1,915,513
Less: Dividend Paid during the year	<b>(3,000,000)</b>	-
<b>Closing Balance</b>	<b>6,257,793</b>	<b>7,326,271</b>

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

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Jun 04, 2024

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USA  
Jun 04, 2024

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**STATEMENT OF CASH FLOWS**  
(Amount in USD, except share and per share data, unless otherwise stated)

	<b>For the year ended</b>	<b>For the period ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Cash flows from Operating Activities</b>		
Profit for the period/year	1,931,522	1,915,513
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities</b>		
Income tax expense	380,714	776,313
Depreciation, amortisation and impairment expense	317	
Finance income	(280,737)	(7,376)
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>		
Trade receivables	1,709,468	(1,133,560)
Unbilled receivables and contract assets	(607,581)	887,870
Other assets	5,243	(11,640)
Trade payables, other liabilities and provisions	3,047,403	940,197
<b>Cash generated from operating activities before taxes</b>	<b>6,186,349</b>	<b>3,367,317</b>
Income taxes paid, net	<b>(1,652,177)</b>	<b>-</b>
<b>Net cash generated from operating activities</b>	<b>4,534,172</b>	<b>3,367,317</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(2,211)	-
Interest received	280,737	7,376
<b>Net cash used in investing activities</b>	<b>278,526</b>	<b>7,376</b>
<b>Cash flows from financing activities</b>		
Dividend Payment	(3,000,000)	-
Changes in Equity	-	1,698,788
<b>Net cash generated from financing activities</b>	<b>(3,000,000)</b>	<b>1,698,788</b>
<b>Net increase in cash and cash equivalents during the period/year</b>	<b>1,812,697</b>	<b>5,073,481</b>
Cash and Cash Equivalents at the beginning of the period/year	6,750,963	1,677,481
<b>Cash and Cash Equivalents at the end of the period/year (Note 5)</b>	<b>8,563,660</b>	<b>6,750,963</b>

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 Telecom Consulting**  
(Formerly known as Convergence Acceleration Solutions LLC)

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Bengaluru

USA  
Jun 04, 2024

USA  
Jun 04, 2024

## **Wipro Telecom Consulting**

**(Formerly known as Convergence Acceleration Solutions LLC)**

**Notes forming Part of the Special Purpose Financial Statements**

**(Amount in USD, except share and per share data, unless otherwise stated)**

### **Summary of material accounting policies and other explanatory information**

#### **1. The Company Overview**

Convergence Acceleration Solutions LLC is a comms-focused Consulting & Program Management Organization, that specializes in driving large-scale business & technology transformations for Fortune 100 Cable & Telecom clients in US. CAS was founded in 2007 with headquarters in Rosewell, Georgia. The CAS team provides services including clients' mobile/wireless division and/or 5G/IoT/Wireless Technology Transformation projects, services to support clients' enterprise business, primarily for internal business transformation from strategy to optimization and Services to support client's internal business transformation.

The company is domiciled in USA and it was acquired by Wipro IT Services LLC on April 11, 2022.

#### **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 Special Purpose 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 and eligible current and non-current assets;

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. 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.

#### **C. 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 Company does not have share capital.

##### **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:

<b>Category</b>	<b>Useful Life</b>
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, fulfilment 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 right-of-use 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 right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use 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 RoU 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 clients' mobile/wireless division and/or 5G/IoT/Wireless Technology Transformation projects, services to support clients' enterprise business, primarily for internal business transformation from strategy to optimization and Services to support client's internal business transformation.

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.

## 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
<b>Revenue</b>	
Sale of services	29,223,718
<b>Revenue by nature of contract</b>	
Time and Material	20,935,348
Fixed Price	8,288,370

## 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.

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. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is

acting as a principal or an agent. 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.

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 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) Other income**

Other income comprises interest income on deposits. Interest income is recognised using the effective interest method.

#### **(xii) 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.

## **(xiii) 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).

## **(xiv) Disposal of assets**

The gain or loss arising on disposal or retirement of assets is recognised in the standalone 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 Telecom Consulting (Formerly known as  
Notes forming Part of the Special Purpose Financial  
(Amount in USD, except share and per share data, unless otherwise stated)**

**4. Property, Plant and Equipment**

	<b>Plant &amp; Machinery</b>	<b>Total</b>
<b>Gross carrying value:</b>		
<b>As at April 1, 2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	-	-
Additions	2,211	2,211
Disposals	-	-
<b>As at March 31, 2024</b>	<b>2,211</b>	<b>2,211</b>
<b>Accumulated depreciation/ impairment:</b>		
<b>As at April 1, 2022</b>	-	-
Depreciation and amortization for the period	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	-	-
Depreciation and amortization for the year	317	317
Disposals	-	-
<b>As at March 31, 2024</b>	<b>317</b>	<b>317</b>
<b>Net carrying value as at March 31, 2023</b>	-	-
<b>Net carrying value as at March 31, 2024</b>	<b>1,894</b>	<b>1,894</b>

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**5. Trade Receivables**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Unsecured</b>		
Considered good	5,308,594	7,021,930
Related parties*	68,661	81,928
	<b>5,377,255</b>	<b>7,103,858</b>
Less: Allowance for credit impaired**	-	(17,135)
<b>Total</b>	<b>5,377,255</b>	<b>7,086,723</b>

\* Refer related party note no 19

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

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Balance at the beginning of the period	17,135	-
Additions during the period, net	-	17,135
Charged against allowance	17,135	-
<b>Balance at the end of the period</b>	<b>-</b>	<b>17,135</b>

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
(Amount in USD, except share and per share data, unless otherwise stated)

**Trade Receivables ageing schedule**  
**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,959,732	408,923	8,601	-	-	-	5,377,255
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>4,959,732</b>	<b>408,923</b>	<b>8,601</b>	-	-	-	<b>5,377,255</b>
Less : Allowance for credit impaired	-	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>4,959,732</b>	<b>408,923</b>	<b>8,601</b>	-	-	-	<b>5,377,255</b>

**Trade Receivables ageing schedule**  
**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,842,310	230,236	31,312	-	-	-	7,103,858
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>6,842,310</b>	<b>230,236</b>	<b>31,312</b>	-	-	-	<b>7,103,858</b>
Less : Allowance for credit impaired	(384)	-	(16,751)	-	-	-	(17,135)
<b>Net Trade Receivables</b>	<b>6,841,926</b>	<b>230,236</b>	<b>14,561</b>	-	-	-	<b>7,086,723</b>

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**6. Cash and Cash Equivalents**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash and cash equivalents consists of the following:		
Balances with banks		
Current accounts	8,563,660	6,750,963
<b>Total</b>	<b>8,563,660</b>	<b>6,750,963</b>

**7. Other Financial Assets**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Current</b>		
Dues from officers and employees	6,397	2,775
<b>Total</b>	<b>6,397</b>	<b>2,775</b>

**8. Other Assets**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Current</b>		
Prepaid Expenses	-	8,865
<b>Total</b>	<b>-</b>	<b>8,865</b>



**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**9. Member's Equity**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Equity Contribution	1,601,483	1,601,483
<b>Total</b>	<b>1,601,483</b>	<b>1,601,483</b>

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

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

	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Balance at the beginning of the period	-	1,601,483	-	-
Add : Contribution during the period	-	-	-	1,601,483
<b>Balance at the end of the period</b>	<b>-</b>	<b>1,601,483</b>	<b>-</b>	<b>1,601,483</b>

**b) Terms/ rights**

As at March 31, 2023, the Company has one member, Wipro IT Services LLC ("the Member"). The Member owns 100% interests of the Company. Upon liquidation, dissolution or winding-up of the Company, the Member is entitled to receive 100% of the available net assets of the Company.

**10. Trade Payables**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Unsecured</b>		
Creditors	70,055	73,159
Related parties*	3,323,451	278,894
Accrued Expenses	1,495,027	326,868
<b>Total</b>	<b>4,888,533</b>	<b>678,921</b>

\* Refer related party note no 19

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
(Amount in USD, except share and per share data, unless otherwise stated)

**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	3,393,506	-	-	-	-	3,393,506
(iii) Accrued Expenses	1,495,027	-	-	-	-	1,495,027
(iv) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,888,533</b>	-	-	-	-	<b>4,888,533</b>

**Trade Payables ageing schedule**  
**As at March 31, 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	352,053	-	-	-	-	352,053
(iii) Accrued Expenses	326,868	-	-	-	-	326,868
(iv) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>678,921</b>	-	-	-	-	<b>678,921</b>

Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)  
Notes forming Part of the Special Purpose Financial Statements  
(Amount in USD, except share and per share data, unless otherwise stated)

11. Other Financial Liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Salary Payable	770,570	713,802
Bonus Payable	728,246	1,725,000
<b>Total</b>	<b>1,498,816</b>	<b>2,438,802</b>

12. Other Liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Statutory and other liabilities	158,150	23,100
Others	3,000	279,314
<b>Total</b>	<b>161,150</b>	<b>302,414</b>

13. Provisions

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for employee benefits	202,650	234,864
	<b>202,650</b>	<b>234,864</b>
<b>Current</b>		
Provision for employee benefits	352,365	410,262
	<b>352,365</b>	<b>410,262</b>
<b>Total</b>	<b>555,015</b>	<b>645,126</b>

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
(Amount in USD, except share and per share data, unless otherwise stated)

**14. Revenue from Operations**

	<b>For the year ended March 31, 2024</b>	<b>For the period ended March 31, 2024</b>
Rendering of Services	29,223,718	35,302,233
<b>Total</b>	<b>29,223,718</b>	<b>35,302,233</b>

**Revenue by business segment**

	<b>For the year ended March 31, 2024</b>	<b>For the period ended March 31, 2024</b>
Rendering of services	29,223,718	35,302,233
Sale of products	-	-
<b>Total</b>	<b>29,223,718</b>	<b>35,302,233</b>

**Revenue by type of contract**

Fixed price and volume based	8,288,370	8,528,068
Time and materials	20,935,348	26,774,165
Products	-	-
<b>Total</b>	<b>29,223,718</b>	<b>35,302,233</b>

**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**

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 625,663 which is expected to be recognised as revenues within two years. 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 108,836 which is expected to be recognised as revenues within two years. 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.

**15. Other Income**

	For the year ended March 31, 2024	For the period ended March 31, 2024
Finance income	280,737	-
Miscellaneous income	31,426	7,376
<b>Finance and other income</b>	<b>312,163</b>	<b>7,376</b>
Other foreign exchange differences, net	2,497	-
<b>Foreign exchange gain/(loss), net</b>	<b>2,497</b>	<b>-</b>
<b>Total</b>	<b>314,660</b>	<b>7,376</b>

**16. Employee Benefits Expense**

	For the year ended March 31, 2024	For the period ended March 31, 2024
Salaries and Bonus	23,129,769	26,519,649
<b>Total</b>	<b>23,129,769</b>	<b>26,519,649</b>

**17. Other Expenses**

	For the year ended March 31, 2024	For the period ended March 31, 2024
Rates, taxes and insurance	185	37,487
Lifetime expected credit loss / (write-back)	(19,234)	17,135
Computer and Cloud services	-	75,093
Miscellaneous expenses	33,310	1,125
<b>Total</b>	<b>14,261</b>	<b>130,840</b>

**18. Income tax**

Income tax expense has been allocated as follows:

	For the year ended March 31, 2024	For the period ended March 31, 2024
Income tax expense		
<b>Domestic</b>		
Current taxes	1,675,933	121,712
Deferred taxes	(1,295,219)	652,913
<b>Total</b>	<b>380,714</b>	<b>774,625</b>

**Effective Tax Rate (ETR) reconciliation**

Income tax expense in the Statement of Profit and Loss comprises of:

	For the year ended March 31, 2024	For the period ended March 31, 2024
Current tax	1,675,933	121,712
Deferred tax	(1,295,219)	652,913
	<b>380,714</b>	<b>774,625</b>

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the

	For the year ended March 31, 2024	For the period ended March 31, 2024
Profit before income tax	2,312,236	2,690,138
Income Tax Rate	28.00%	28.00%
Computed expected tax expense	647,426	753,239
<b>Effect of:</b>		
Permanent Differences	7,720	23,074
Others	(274,432)	(1,688)
<b>Total income tax expense</b>	<b>380,714</b>	<b>774,625</b>

**Deferred Tax Liabilities/ (Assets)**

Deferred tax on :

	As at March 31, 2024	As at March 31, 2023
(i) Accrued Expenses	(638,404)	834,400
(ii) Others	(3,902)	(181,487)
	<b>(642,306)</b>	<b>652,913</b>

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
(Amount in USD, except share and per share data, unless otherwise stated)

**19. Related party relationship and transactions**

**List of Related Parties with whom transactions have taken place during the period**

Name of the Related Party	Nature of Relationship	Country of Incorporation
Wipro Ltd	Ultimate Holding Company	India
Wipro IT Services LLC	Holding Company	USA
Wipro Solutions Canada Limited	Fellow Subsidiary	Canada
Wipro Designit Services Inc	Fellow Subsidiary	USA

The Company has the following related party transactions

Transactions / balances	For the year ended March 31, 2024	For the period from March 31, 2023
Sales of goods and services	654,954	-
Purchase of services	1,290,996	1,256,821
Employee benefit expenses	1,365,282	221,933

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

	For the year ended March 31, 2024	For the period from March 31, 2023
<b>Sale of services</b>		
Wipro limited	122,696	
Wipro IT Services LLC	532,257	
<b>Purchase of services</b>		
Wipro limited	803,862	561,630
Wipro Designit Services Inc	-	119,815
Wipro Solutions Canada Limited	487,134	575,376
<b>Employee benefit expenses</b>		
Wipro limited	1,365,282	221,933
<b>Contribution to Member's Equity</b>		
Wipro IT Services LLC	-	1,601,483
<b>Balance as at the year end</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Receivables</b>		
Wipro IT Services LLC	-	81,928
Wipro Limited	68,661	-
<b>Payables</b>		
Wipro Solutions Canada Limited	277,784	47,392
Wipro Limited	937,780	192,859
Wipro Designit Services Inc	-	38,644
Wipro IT Services LLC	1,066,429	-
Wipro LLC	598,261	-
Wipro Travel Services	1,734	-
Egdile LLC	441,464	-
<b>Member's Equity</b>		
Wipro IT Services LLC	1,601,483	1,601,483

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**20. Commitments and Contingencies**

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
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, 2024

**21 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
<b>Financial assets:</b>								
Trade receivables	-	-	5,377,255	5,377,255	-	-	7,086,723	7,086,723
Cash and cash equivalents	-	-	8,563,660	8,563,660	-	-	6,750,963	6,750,963
Unbilled revenue	-	-	370,515	370,515	-	-	28,840	28,840
Other financial assets	-	-	6,397	6,397	-	-	8,865	8,865
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,317,827</b>	<b>14,317,827</b>	<b>-</b>	<b>-</b>	<b>13,875,391</b>	<b>13,875,391</b>
<b>Financial liabilities:</b>								
Trade payables	-	-	4,888,533	4,888,533	-	-	678,921	678,921
Other financial liabilities	-	-	1,498,816	1,498,816	-	-	2,438,802	2,438,802
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,387,349</b>	<b>6,387,349</b>	<b>-</b>	<b>-</b>	<b>3,117,723</b>	<b>3,117,723</b>

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.

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**22 Financial Risk Management**

**Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

**A Credit Risk**

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

**Credit Risk Management**

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

**Expected credit loss for trade receivables under simplified approach**

During the period presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

**Concentration Risk**

The table below provides the details of the customer having balance of more than 10% of the total Account receivable (AR) of the entity.

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
No of customers who owed more than 10% of total receivables	3	3
Contributions of customers owning more than 10% of total receivables	92%	89%

**Details of the customer as at March 31, 2024**

<b>Customer</b>	<b>AR Balance</b>	<b>% of total AR balance</b>	<b>AR Balance</b>	<b>% of total AR balance</b>
Charter Communications Inc	2,671,525	50%	3,652,135	52%
Comcast	1,700,324	32%	1,845,604	26%
Altice	513,420	10%	787,340	11%



**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**23 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
<b>Non-derivatives</b>					
Trade payables	4,888,533	-	-	-	4,888,533
Other Financial liabilities	1,498,816	-	-	-	1,498,816
<b>Total</b>	<b>6,387,349</b>				<b>6,387,349</b>

  

March 31, 2023	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
<b>Non-derivatives</b>					
Trade payables	678,021	-	-	-	678,021
Other Financial liabilities	2,439,902	-	-	-	2,439,902
<b>Total</b>	<b>3,117,923</b>				<b>3,117,923</b>

**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.

**24 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 interest bearing borrowings and interest accrued on them

Note	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Less: Cash and Cash Equivalents	(8,563,660)	(6,750,963)
<b>Net debt (a)</b>	<b>(8,563,660)</b>	<b>(6,750,963)</b>
Member's Equity	1,001,483	1,001,483
Other Equity	6,259,735	7,326,211
<b>Total Capital (b)</b>	<b>7,859,276</b>	<b>8,927,754</b>
<b>Total Financing (c) = (a+b)</b>	<b>(704,385)</b>	<b>2,176,791</b>

**Gearing ratio - Net Debt / Total Financing**

**0.00**      **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 or return capital to shareholders.

**Wipro Telecom Consulting (Formerly known as Convergence Acceleration Solutions LLC)**  
**Notes forming Part of the Special Purpose Financial Statements**  
**(Amount in USD, except share and per share data, unless otherwise stated)**

**25 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.

**26 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.

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As per our report of even date

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

**For and on behalf of the Board**  
**Wipro Telecom Consulting**  
**(Formerly known as Convergence Acceleration Solutions LLC)**

**Sd/-**  
**Bikash Agarwala**  
Partner  
Membership No: 214451  
  
Bengaluru

**Sd/-**  
**Bikash Agarwala**  
Director  
  
USA  
Jun 04, 2024

**Sd/-**  
**Philippe Dintrans**  
Director  
  
USA  
Jun 04, 2024