Deloitte Haskins & Sells LLP

Chartered Accountants
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Bengaluru - 560 001
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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Wipro IT Services LLC
Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Wipro IT Services LLC ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro Limited for the year ended March 31, 2023 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2(a) to the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis described in Note 2(a) 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Basis of Accounting

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

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022, included in these Special Purpose Financial Statements have been audited by the predecessor auditor who expressed an unmodified opinion dated June 16, 2022 on the Special Purpose Financial Statements of the Company for the year ended March 31, 2022.

Our opinion on the financial statements is not modified in respect of the above matter.

Restriction on Use and Distribution

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013 and may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited.

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

-SD-
Girish Bagri
Partner
(Membership No. 066572)

Place: Bengaluru
Date: June 13, 2023
UDIN: 23066572BGXZLX7870

Wipro IT Services LLC
Balance Sheet as at 31st March 2023
(Amount in '000 USD, unless otherwise specified)

	Notes	As at March 31, 2023	As at March 31, 2022
<u>ASSETS</u>			
Non-current assets			
Financial assets			
Investments	3	2,075,942	1,645,956
Other financial assets	5	316	-
Deferred tax assets	4	8,006	2,409
Other non-current assets	7	3,793	2,515
Total non-current assets		**2,088,057**	**1,650,880**
Current assets			
Financial Assets			
Cash and cash equivalents	6	787	57,195
Loans to subsidiaries		2,700	-
Other financial assets	5	3,621	71
Current tax assets		0	-
Other current assets	7	1,050	598
Total current assets		**8,158**	**57,864**
TOTAL ASSETS		**2,096,215**	**1,708,744**
<u>EQUITY</u>			
Share capital	8	1,588,301	1,263,801
Other equity	9	(690,891)	(551,204)
Total equity		**897,410**	**712,597**
<u>LIABILITIES</u>			
Non-current liabilities			
Financial liabilities			
Borrowings	10	745,652	744,306
Other financial liabilities	11	16,984	25,828
Total non-current liabilities		**762,636**	**770,134**
Current liabilities			
Financial liabilities			
Borrowings	10	413,000	201,500
Trade payables	12	21	26
Other financial liabilities	11	23,148	24,487
Total current liabilities		**436,169**	**226,013**
TOTAL EQUITY AND LIABILITIES		**2,096,215**	**1,708,744**

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

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

Sd/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 13, 2023

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

Sd/-
Mohit Bansal
Director

Place: NJ, USA
Date: June 13, 2023

Sd/-
Srinivas Pallia
Director

Place: NJ, USA
Date: June 13, 2023

Wipro IT Services LLC
Statement of Profit and Loss for the year ended 31st March 2023
(Amount in '000 USD, unless otherwise specified)

	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
REVENUE			
Other income	13	101,873	157,876
Total		**101,873**	**157,876**
EXPENSES			
Finance costs	14	39,257	16,996
Other expenses	15	209,375	8,094
Total Expenses		**248,632**	**25,090**
Profit/(Loss) before tax		**(146,759)**	**132,786**
Tax expense			
Current tax		37	(18,208)
Deferred tax		(7,109)	(2,777)
Tax expense		**(7,072)**	**(20,985)**
Profit/(Loss) for the year		**(139,687)**	**153,771**
Other Comprehensive Income (OCI)			
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		**(139,687)**	**153,771**

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

As per our report of even date

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

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

Sd/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 13, 2023

Sd/-
Mohit Bansal
Director

Place: NJ, USA
Date: June 13, 2023

Sd/-
Srinivas Pallia
Director

Place: NJ, USA
Date: June 13, 2023

Wipro IT Services LLC
Cash Flow Statement for the year ended 31st March 2023
(Amount in '000 USD, unless otherwise specified)

		31 March 2023	31 March 2022
Cash flows from operating activities			
Profit/(Loss) for the year		(139,687)	153,771
Income tax expense for the year		(7,072)	(20,985)
Interest on borrowings		39,257	16,996
Unrealized MTM gain		(980)	-
Interest on debt Instruments		(156)	(170)
Provision for diminution in value of non-current investments		207,945	(39,528)
Contingent Consideration Write Back		(18,884)	(803)
Profit on Sale of Investment		-	(13,375)
Dividend Income		(81,500)	(104,000)
Operating Profit/(loss) before working capital changes		**(1,077)**	**(8,094)**
Adjustment for Working Capital changes			
Loans and advances and other assets		(3,241)	(2,215)
Liabilities and provisions		(2,477)	(7,076)
Cash Generated from operation		**(6,795)**	**(17,384)**
Income taxes paid		1,475	18,576
Net cash generated by operating activities	**(A)**	**(5,320)**	**1,192**
Cash flows from investing activities			
Interest on Debt Instruments		156	170
Sale of Investment in Associates		-	22,199
Loan to subsidiaries		(2,700)	(29,300)
Receipt of loan from subsidiaries		-	29,300
Dividend income received		81,500	104,000
Investment in subsidiaries		(616,033)	(968,007)
Net cash used in investing activities	**(B)**	**(537,077)**	**(841,639)**
Cash flows from financing activities			
Interest paid on borrowings		(36,743)	(14,111)
Proceeds from issue of equity contribution		324,500	253,000
Proceeds from borrowings (net of issue expenses)		636,500	1,759,106
Repayment of borrowings		(425,000)	(1,130,300)
Contingent Consideration		(13,266)	21,705
Net cash generated from financing activities	**(C)**	**485,989**	**889,400**
Net increase/ (decrease) in cash and cash equivalents during the year	**(A+B+C)**	(56,408)	48,952
Cash and cash equivalents as at the beginning of the year		57,195	8,243
Cash and cash equivalents as at the end of the year (refer note 6)		**787**	**57,195**

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

As per our report of even date

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

Sd/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 13, 2023

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

Sd/-
Mohit Bansal
Director

Place: NJ, USA
Date: June 13, 2023

Sd/-
Srinivas Pallia
Director

Place: NJ, USA
Date: June 13, 2023

Wipro IT Services LLC
Statement of change in equity for the year ended 31st March 2023
(Amount in '000 USD, unless otherwise specified)

A) Paid-up Capital

Balance as of April 1, 2021	Addition during the year	Balance as of March 31, 2022
1,010,801	253,000	1,263,801

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

B) Other equity

Particulars	Share Premium	Retained Earnings	Other Comprehensive income	Cash flow hedging Reserve	Total other equity
Balance as at April 1, 2022	**10,000**	**(561,204)**	**-**	**-**	**(551,204)**
Total Comprehensive income for the year					
Profit for the year	-	(139,687)	-	-	(139,687)
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	**-**	**(139,687)**	**-**	**-**	**(139,687)**
Additional Contribution	-	-	-	-	-
Cash dividend paid (including dividend tax thereon)	-	-	-	-	-
Buyback of equity shares (refer note 13)	-	-	-	-	-
Issue of shares by controlled trust on exercise of options*	-	-	-	-	-
Compensation cost related to employee share based payment transactions	-	-	-	-	-
Cash dividend paid	-	-		-	-
	-	**(139,687)**	**-**	**-**	**(139,687)**
Balance as at March 31 '2023	**10,000**	**(700,891)**	**-**	**-**	**(690,891)**

Particulars	Share Premium	Retained Earnings	Other Comprehensive income	Cash flow hedging Reserve	Total other equity
Balance as at April 1, 2021	**10,000**	**(714,975)**	**-**	**-**	**(704,975)**
Total Comprehensive income for the year					
Profit for the year	-	153,771	-	-	153,771
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	**-**	**153,771**	**-**	**-**	**153,771**
Additional Contribution	-	-	-	-	-
Cash dividend paid (including dividend tax thereon)	-	-	-	-	-
Buyback of equity shares (refer note 13)	-	-	-	-	-
Issue of shares by controlled trust on exercise of options*	-	-	-	-	-
Compensation cost related to employee share based payment transactions	-	-	-	-	-
Cash dividend paid	-	-		-	-
	-	**153,771**	**-**	**-**	**153,771**
Balance as at March 31, 2022	**10,000**	**(561,204)**	**-**	**-**	**(551,204)**

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

As per our report of even date

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

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

Sd/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 13, 2023

Sd/-
Mohit Bansal
Director

Place: NJ, USA
Date: June 13, 2023

Sd/-
Srinivas Pallia
Director

Place: NJ, USA
Date: June 13, 2023

Wipro IT Services LLC

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(Amount in '000 USD, unless otherwise specified)

1 Background

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

1.2 Going concern

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

2 Summary of significant accounting policies

a) Statement of compliance and basis of preparation

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

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

These financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

These are the Standalone financial statements of Wipro IT Services, LLC. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under Ind AS 110, “Consolidated Financial Statements”. Accordingly, the investment in the subsidiaries are accounted for on a cost basis in these standalone financial statements.

The exemption is allowed provided that all of the following criteria are complied with:

• The entity is wholly owned or partially owned, where none of the other shareholder's object to the fact that consolidated annual financial statements are not prepared.

• The entity's debt or equity instruments are not traded in a public market.

• The entity did not file, and is not in the process of filing its annual financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market.

• The entity's ultimate or intermediary parent produces consolidated annual financial statements available for public use which comply with International Financial Reporting Standards.

Wipro Limited, incorporated in India, produces consolidated annual financial statements available for public use. These annual financial statements can be obtained from Doddakanelli, Sarjapur Road, Bangalore - 560035.

b) Use of estimates and judgment

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

i. Impairment testing

Impairment of Investment in subsidiaries

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

ii. Contingent Consideration

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

iii. Taxation

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

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

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

These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates, and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.

c) Foreign currency

Functional Currency and presentation currency

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

Transaction

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

d) Non-derivative Financial instruments

Non derivative financial instruments consist of:

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

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

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

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

i) Cash and cash equivalents:

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

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

ii) Investments

Investment in subsidiaries are measured at cost less impairment.

iii) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

iv) Trade and other payables

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

v) Borrowings

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

vi) Contingent Consideration

Contingent Consideration payable is measured at fair value.

e) Equity

i) Share capital and share premium

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii) Retained earnings

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

iii) Other comprehensive income

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

f) Intangible assets

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

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

g) Impairment

Financial Assets

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

h) Provisions and contingencies

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

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

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

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

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

i) Finance expenses

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

j) Finance and other income

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

k) Income tax

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

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

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

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

I) Cash flow statement

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

J) Derivative and Hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and if so the nature of item being hedged and the type of hedging relationship designated.
The Company designates some derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).
The full fair value of the hedging derivative is classified as non current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivative are also classified as a current asset or liability when expected to be realised/ settled within 12 months of the balance sheet date.

2A New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2022:

i.Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract
The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others).The adoption of amendments to Ind AS 109 did not have any material impact on the standalone financial statements.

ii.Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 did not have any material impact on the standalone financial statements.

iii.Amendments to Ind AS 109 – Financial Instruments
The amendments clarify which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 did not have any material impact on the standalone financial statements.

iv.Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use
The amendments clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 did not have any material impact on the standalone financial statements.

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

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 amendments to Ind AS 12 is not expected to have any material impact on the standalone financial statements.

(Amount in '000 USD, unless otherwise specified)

		As at 31 March 2023	As at 31 March 2022
3	**Investments**		
	Unquoted investments, carried at cost less impairment		
	Non-current		
	Investments in subsidiaries	2,075,942	1,645,956
		2,075,942	**1,645,956**
	Details of investment in unquoted equity instruments of subsidiaries		
	Name of the subsidiary		
	Healthplan Services Inc	543,883	543,883
	(100% of equity contribution in the Company)		
	Wipro Appirio, Inc. (formerly known as Appirio, Inc)	460,966	460,966
	(100% of equity contribution in the Company)		
	Designit North America, Inc. (formerly known as Cooper Software Inc.)	8,719	8,719
	(100% of equity contribution in the Company)		
	International Technegroup Incorporated	46,332	46,332
	(100% of equity contribution in the Company)		
	Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)	53,472	53,472
	(100% of equity contribution in the Company)		
	Infocrossing, LLC.	221,800	221,800
	(100% of equity contribution in the Company)		
	Wipro VLSI Design Services, LLC(formerly known as Eximius Design,LLC)	69,473	69,473
	(100% of equity contribution in the Company)		
	Cardinal US Holding	714,787	714,787
	(100% of equity contribution in the Company)		
	Lean Swift Solution, LLC	21,428	21,202
	(100% of equity contribution in the Company)		
	Edgile, LLC	231,062	231,062
	(100% of equity contribution in the Company)		
	Convergence Acceleration Solutions		
	(100% of equity contribution in the Company)	73,611	-
	Rizing Intermediate Holdings, Inc.		
	(100% of equity contribution in the Company)	564,095	-
	Total	**3,009,628**	**2,371,697**
	Less: Provision for diminution in value of investments*	(933,686)	(725,741)
		2,075,942	**1,645,956**

*Investment in subsidiaries is carried at cost and annually tested for impairment in line with applicable Accounting Standards. Impairment testing for investment in subsidiaries has been carried out considering their recoverable amounts which, inter alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and their terminal growth rates specific to the business. For such projections done using the discounted cash flow method, the following assumptions have been considered based on the economic circumstances of the respective investee:
A.Discount Rate: 10.02% to 18.40%
B.Growth rates in years 1 to 5: 2% to 20%
C.Long term growth rate: 2%

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

Based on the above assessment, an impairment charge of $ 207,945 has been recognised during the year.

During the year ended March 31, 2023, the Company has completed two business combinations by acquiring 100% equity interest in:

(a) Convergence Acceleration Solutions, LLC (“CAS Group”), a US-based consulting and program management company that specializes in driving large scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company’s strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022, for total cash consideration of $ 73,611.
The total consideration includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending December 31, 2024, and range of contingent consideration payable is between $ Nil and $ 30,000. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4.58% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is $ 23,773 as at the date of acquisition. The discounted fair value of contingent consideration of $ 21,898 is included in the value of investment.

(Amount in '000 USD, unless otherwise specified)

(b) Rizing Intermediate Holdings, Inc and its subsidiaries (“Rizing”), a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asse management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for total cash consideration of $ 564,095.

		As at 31 March 2023	As at 31 March 2022
4	**Deferred Tax Assets/(Liabilities)**		
	Business loss carried forward		
	Deferred tax asset/(liabilities):		
	(i) Current year business loss	8,248	1,795
	(ii) Derivatives	(261)	(1)
	(iii) Others	18	615
		8,006	**2,409**

		As at 31 March 2023	As at 31 March 2022
5	**Other Financial Assets**		
	Non-current		
	Derivative Assets	316	-
		316	**-**
	Current		
	Other Receivables	71	71
	Due from related parties	1,512	-
	Derivative Assets	2,038	-
		3,621	**71**

		As at 31 March 2023	As at 31 March 2022
6	**Cash and cash equivalent**		
	Balances with banks		
	In current accounts	787	57,195
		787	**57,195**
7	**Other Assets**		
	Non-current		
	Prepaid expenses	3,793	2,515
		3,793	**2,515**
	Current		
	Prepaid expenses	1,050	598
		1,050	**598**
8	**Share Capital***		
(a)	**The details of share capital are given below:-**		
	Issued, subscribed and fully paid-up capital		
	Paid up capital	1,588,301	1,263,801
		1,588,301	**1,263,801**
(b)	**Details of share holding pattern**		
	Wipro LLC (Holding Company)	1,588,301	1,263,801
	Total	**1,588,301**	**1,263,801**

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares. The Company is a limited liability company with a single member Wipro LLC.
In the event of liquidation of the company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

*As per local laws, there is no concept of issuance of shares/stocks/units and hence the investment by the holding company has been considered as equity contribution. Consequently, the Earning Per Share (EPS) disclosure is not applicable.

		As at March 31, 2023	As at March 31, 2022
9	**Other Equity**		
	Share Premium		
	Balance from Previous year	10,000	10,000
		10,000	**10,000**
	Retained Earnings		
	Balance from Previous year	(561,204)	(714,975)
	Profit/(loss) for the year	(139,686)	153,771
		(700,890)	**(561,204)**
		(690,890)	**(551,204)**

(Amount in '000 USD, unless otherwise specified)

		As at 31 March 2023	As at 31 March 2022
10	**Borrowings**		
	Non Current		
	Unsecured:		
	Unsecured Notes 2026***	745,652	744,306
		745,652	**744,306**

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

		As at 31 March 2023	As at 31 March 2022
10	**Borrowings**		
	Current		
	Unsecured:		
	Term loan with Banks*	390,000	150,000
	Loan from Related Party**	23,000	51,500
		413,000	**201,500**

Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	31-Mar-23	31-Mar-22
***Term loan with Banks**					
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,					
Loan - 5034000000035	31-12-2022	On Maturity Date	1M LIBOR + Spread	-	150,000
Bridge Loan #					
CITIGROUP GLOBAL MARKETS ASIA LIMITED	19-05-2023	On Maturity Date	1M SOFR + 70 BPS	122,778	
MUFG BANK, LTD	19-05-2023	On Maturity Date	1M SOFR + 70 BPS	122,778	-
BANK OF AMERICA	19-05-2023	On Maturity Date	1M SOFR + 70 BPS	72,222	-
HSBC SECURITIES (USA) INC.	19-05-2023	On Maturity Date	1M SOFR + 70 BPS	72,222	-
Term loan with Banks				390,000	150,000
****Loan from Related Party**					
Edgile, LLC	07-11-2023	On Maturity Date	12M USD LIBOR + 85 BPS	3,000	-
The Capital Markets Company Limited (Canada)	24-08-2023	On Maturity Date	12M USD LIBOR + 85 BPS	20,000	-
Healthplan Services, INC	28-08-2023	On Maturity Date	12M USD LIBOR + 85 BPS	-	6,500
Capital Markets Company LLC	24-03-2023	On Maturity Date	12M USD LIBOR + 85 BPS	-	45,000
Loan from Related Party				23,000	51,500
Total current borrowings				**413,000**	**201,500**

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

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

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

	April 01, 2021	Net Cash flow	Non cash changes	March 31, 2022
Term loan from banks	100,000			150,000
Loans from related parties	7,000			51,500
Unsecured Notes	-	743,300	1,006	744,306
Total	**107,000**	**743,300**	**1,006**	**945,806**

		As at 31 March 2023	As at 31 March 2022
11	**Other Financial Liabilities**		
	Non-current		
	Contingent Consideration	15,637	23,428
	Derivative Liabilities	1,347	-
	Other Liabilities Payable	-	2,400
		16,984	**25,828**
	Current		
	Interest accrued but not due on borrowings	3,115	3,066
	Derivative Liabilities	27	-
	Interest Accrued on loan from Related Party	-	19
	Balances due to related parties	717	189
	Contingent Consideration	18,799	20,122
	Other Financial Liabilities	490	1,091
		23,148	**24,487**

		As at 31 March 2023	As at 31 March 2022
12	**Trade payables**		
	Sundry Creditors	21	26
		21	**26**

(Amount in '000 USD, unless otherwise specified)

		Year ended 31 March 2023	Year ended 31 March 2022
13	**Other Income**		
	Dividend Income	81,500	104,000
	Interest on debt instruments and others	156	170
	Profit on Sale of Investment	-	13,375
	Contingent Consideration Write back	18,884	-
	Other Provisions write back	353	803
	Unrealised MTM Gain/(Loss)	980	-
	Reversal of Provision for diminution in value of non-current investments	-	39,528
		101,873	**157,876**

		Year ended 31 March 2023	Year ended 31 March 2022
14	**Finance costs**		
	Interest Cost	39,257	16,996
		39,257	**16,996**

		Year ended 31 March 2023	Year ended 31 March 2022
15	**Other expenses**		
	Bank Charges	182	96
	Provision for diminution in value of non-current investments	207,945	-
	Legal and professional charges	65	7,320
	Management & Consultancy	1	-
	Insurance	998	548
	Rates and taxes	126	126
	Other exchange differences, net	49	-
	Audit fees	9	4
		209,375	**8,094**

(Amount in '000 USD, unless otherwise specified)

16 Related party disclosure

i) Parties where control exists:

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

ii) The Company has the following related party transactions:

Particulars	**Relationship**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Corporate Guarantee Commission Charges			
Wipro Limited	Ultimate Holding Company	1,969	1,520
Interest expense			
Wipro LLC	Holding Company	1,152	3,717
Wipro Holdings Hungary	Fellow Subsidiary	-	22
Capital Markets Company LLC	Fellow Subsidiary	537	25
Capital Markets Company LLC, Canada	Fellow Subsidiary	694	47
HealthPlan Services, Inc.	Subsidiary	298	-
Edgile, LLC	Subsidiary	243	-

(Amount in '000 USD, unless otherwise specified)

Interest income			
Wipro Solution Canada Ltd	Fellow Subsidiary	-	127
Wipro IT Services UK Societas (formerly known as Wipro IT Services SE)	Fellow Subsidiary	-	24
Wipro Insurance Solutions, LLC	Fellow Subsidiary	61	-
Loans borrowed			
HealthPlan Services, Inc.	Subsidiary	-	6,500
Wipro LLC	Holding company	68,500	523,300
Capital Markets Company LLC	Fellow Subsidiary	-	45,000
Capital Markets Company LLC, Canada	Fellow Subsidiary	20,000	
Wipro Holdings Hungary	Fellow Subsidiary	-	-
Edgile, LLC	Subsidiary	8,000	-
Loans repaid			
Wipro LLC	Holding company	68,500	523,300
HealthPlan Services, Inc.	Subsidiary	6,500	-
Edgile, LLC	Subsidiary	5,000	-
Capital Markets Company LLC	Fellow Subsidiary	45,000	-
Wipro Holdings Hungary	Fellow Subsidiary	-	7,000
Profit on Sale of Investment			
Denim Group, Ltd.	Associate	-	13,375

ii) The Company has the following related party transactions contd.,:

Other income			
Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)	Subsidiary	-	1,377
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	Subsidiary	-	(577)
Loan given			
Wipro Solution Canada Ltd	Fellow Subsidiary	-	21,000
Wipro IT Services UK Societas (formerly known as Wipro IT Services SE)	Fellow Subsidiary	-	8,300
Wipro Insurance Solutions, LLC	Fellow Subsidiary	2,700	-
Repayment of loan given			
Healthplan Services Inc	Subsidiary	-	-
Wipro Solution Canada Ltd	Fellow Subsidiary	-	21,000
Wipro IT Services UK Societas (formerly known as Wipro IT Services SE)	Fellow Subsidiary	-	8,300

(Amount in '000 USD, unless otherwise specified)

Additional Capital Contribution			
Wipro LLC*	Holding Company	324,500	253,000
Dividend Income			
Infocrossing LLC	Subsidiary	36,000	19,000
Wipro Appirio, Inc. (formerly known as Appirio,Inc)	Subsidiary	8,000	30,000
Cardinal US Holding	Subsidiary	25,000	55,000
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)		9,500	-
International Technegroup Incorporated		3,000	-

16 Related party disclosure

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

Particulars	**Relationship**	**Year ended 31 March 2023**	**As at 31 March 2022**
Wipro Limited	Ultimate Holding Company		
Investments			
Healthplan Services Inc	Subsidiary	543,883	543,883
Wipro Appirio, Inc. (formerly known as Appirio,Inc)	Subsidiary	460,966	460,966
Designit North America, Inc. (formerly known as Cooper Software Inc.)	Subsidiary	8,719	8,719
International Technegroup Incorporated	Subsidiary	46,332	46,332
Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc)	Subsidiary	53,472	53,472
Infocrossing LLC	Subsidiary	221,800	221,800
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	Subsidiary	69,473	69,473
Cardinal US Holding	Subsidiary	714,787	714,787
Edgile, LLC	Subsidiary	231,062	231,062
LeanSwift Solutions, LLC	Subsidiary	21,428	21,202
Convergence Acceleration Solutions	Subsidiary	73,611	-
Rizing Intermediate Holdings, Inc.	Subsidiary	564,095	-
Loan Taken			
Healthplan Services Inc	Subsidiary	-	6,500
Edgile, LLC	Subsidiary	3,000	-
Capital Market Company LLC	Fellow Subsidiary	-	45,000
Capital Market Company LLC, Canada	Fellow Subsidiary	20,000	
Loans receivable from:			
Wipro Insurance Solutions, LLC	Fellow Subsidiary	2,700	-
Interest accrued but not due on loan taken from related parties			
Capital Market Company LLC	Fellow Subsidiary	-	19

17 Segment information

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

18 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

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

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

	Amount in USD ('000)	
Particulars	**31-Mar-23**	**31-Mar-22**
Variable rate borrowing	413,000	201,500
Fixed rate borrowing	745,652	744,306
	1,158,652	945,806

Interest rate risk

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

	Amount in USD ('000)	
Particulars	**31-Mar-23**	**31-Mar-22**
Interest rates – increase by 50 basis points (50 bps)	2,065	1,008
Interest rates – decrease by 50 basis points (50 bps)	(2,065)	(1,008)

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

	Amount in USD ('000)			
	31-Mar-23		**31-Mar-22**	
	Notional	Fair Value	Notional	Fair Value
Interest rate Swaps*	200,000	980	-	-
Total	200,000	980	-	-

*Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

(B) Credit risk

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

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts as mentioned in Note 4 and 6. The company is not exposed to any significant exchange or currency risk.

(Amount in '000 USD, unless otherwise specified)

(C) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	One year or less	More than one year	Total
31 March 2023			
Borrowings**	413,000	745,652	1,158,652
Trade payables	21	-	21
Other financial liability	23,148	16,984	40,132
	436,169	762,636	1,198,805

	One year or less	More than one year	Total
31 March 2022			
Borrowings	201,500	744,306	945,806
Trade payables	26	-	26
Other financial liability	24,487	25,828	50,315
	226,013	770,134	996,147

*Also refer note 1.2

** as on 31st March '2023, there are no undrawn credit facilities.

(d) **Additional capital disclosure**

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

The capital structure as on March 31, 2023 and 2022 was as follows:

	As at		% Change
	March 31, 2023	**March 31, 2022**	**2022-23**
Total equity	897,410	712,597	26%
Current loans and borrowings	413,000	201,500	
Non current loans and borrowings	745,652	744,306	
Lease Liabilties	-	-	
Total loans and borrowings	1,158,652	945,806	23%
As percentage of total capital	56%	57%	
Total capital (loans and borrowings and equity)	**2,056,062**	**1,658,403**	**24%**

19 Fair values of financial assets and financial liabilities

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

The fair value short-term borrowings approximate their carrying amount largely due to the short-term nature. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value.
Non-current borrowing includes unsecured notes maturing on Jun 23,2026. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 2023 is 4.915%.

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

20 Fair value hierarchy

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

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023.

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

	Amount in USD ('000) as at					
(a) **Fair value measurement hierarchy for liabilities:**	**31-Mar-23**			**31-Mar-22**		
Financial assets measured at fair value:	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value through profit or loss						
Derivative asset						
- Interest rate swap	-	2,354	-	-	-	-
Financial liabilities measured at fair value:						
Financial liabilities measured at fair value through profit or loss						
Contingent Consideration	-	-	34,436	-	-	43,550
Derivative liabilities						
- Interest rate swap	-	1,374	-	-	-	-
Financial Assets/ Liabilities measured at amortized cost						
Financial assets measured at amortized cost/cost						
Investments (cost less impairment)	-	-	2,075,942	-	-	1,645,956
Loans	-	-	2,700	-	-	-
Cash and cash equivalents	-	-	787	-	-	57,195
Other financial assets	-	-	1,583	-	-	71
Financial liabilities measured at amortized cost/cost						
Liability component of convertible preference shares						
Borrowings (non-current)	-	-	745,652	-	-	744,306
Borrowings (current)	-	-	413,000	-	-	201,500
Trade payables	-	-	21	-	-	26
Other Financial liabilities	-	-	4,323	-	-	4,346

Contingent Consideration

	As at March 31,	
	2023	**2022**
Balance at the beginning of the year	(43,550)	(22,648)
Additions	(21,899)	(20,245)
Reversals [1]	18,884	-
Payouts	13,266	-
Finance costs recognised in statement of profit and loss	(1,138)	(657)
Balance at the end of the year	(34,437)	(43,550)

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

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

21 Taxation	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax for previous year	37	(18,208)
Deferred tax reversal	(7,109)	(2,777)
	(7,072)	**(20,985)**

Effective Tax Rate (ETR) reconciliation	**As at** March 31, 2023 USD	**As at** March 31, 2022 USD
Profit/(Loss) before taxes	(146,759)	132,786
Enacted income tax rate in USA	28.00%	28.00%
Computed expected tax expense	(41,093)	37,180
Effect of:		
Income exempt from tax	(22,820)	(39,574)
Expenses disallowed for tax purposes	53,157	-
Income taxes relating to prior years	934	(17,633)
Unreognized deferred tax assets	2,750	-
Others, net	-	(958)
	(7,072)	**(20,985)**

22 Prior period comparatives

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

23 The financial statements of the Company for the year ended Mar 31, 2022 were audited by MSKA & Associates, Chartered Accountants, the predecessor auditors.

As per our report of even date

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

Sd/-
Girish Bagri
Partner
Membership No. : 066572

Bangalore
Date : June 13, 2023

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

Sd/-
Mohit Bansal
Director

Place: NJ, USA
Date: June 13, 2023

Sd/-
Srinivas Pallia
Director

Place: NJ, USA
Date: June 13, 2023