WIPRO GE HEALTHCARE PRIVATE LIMITED

35th Annual Report

FY 2024-25



Healthcare Solutions



Healthcare Services



Healthcare Digital



Pharmaceutical Diagnostics

Corporate Overview

wipro GE HealthCare

35 years of elevating healthcare in India

Wipro GE Healthcare Private Limited is a Joint Venture (JV) between GE Healthcare Transnational Holdings LLC, USA, and Wipro Enterprises Private Limited, India, established in 1990. One of the most premium Medical Technology players in the South Asia region, it is one of the most successful and longest-running JVs with operations spread across India, Bangladesh, Sri Lanka, Nepal, Maldives and Bhutan.

Wipro GE Healthcare is focused on addressing some of the toughest healthcare challenges – helping lower maternal and infant deaths, enabling early detection of cancer, providing precision-care pathways for heart diseases and driving better outcomes for trauma patients, among others.

Creating a world where healthcare has no limits.

Solving for Cost, Quality, Access, and Skill Gap

As pioneers of Localization 1st company to design, **'Make in India'** and export **advanced medical tech** for India and for the world; Of total sales, **40%** is driven out of India

30+ products developed in collaboration with our global network, **sold in over 70 countries**

4 manufacturing sites - JVs with Wipro and Bharat Electronics Limited

Proud Partner of India's first all-district PPP in Assam for CT diagnostic service – 17,00,000+ patients scanned so far

Innovation and Technology Leadership

The largest center, Among The First healthcare companies to start healthcare technology R&D in India over three decades back

1200+ Patents filed

Intelligence to enable better patient care by bringing AI and analytics to the practice of healthcare

Pioneered **first metal additive 3D printed part** into production on CT scanner

Partnerships to expand access to Quality care

Highest installed base under PPP in India **(~340 equipment across 22 states)**

Largest technology partner for radiology PPPs in India **(200+ hospitals)**

Handling an average of **7 cases per minute** on PPP installed base

Partnership with **30+ service providers** across **22 states** in India

Have **>65% share of the installed base** of PPP in India

Corporate Overview

wipro GE HealthCare

Key Milestone of Wipro GE Healthcare Private Limited



1990

General Electric Company (USA) entered into a joint venture agreement with Wipro enterprises (India)



1996

The first indigenously developed product launched - LOGIQ 100 portable ultrasound system



1997

The second manufacturing plant, GE BEL established



1998

Wipro GE Healthcare became India's highest exporter of Medical Electronics



2014

First 'Made in India' PET CT system - Discovery™ IQ



2001

Wipro GE Healthcare introduces Value Cathlab



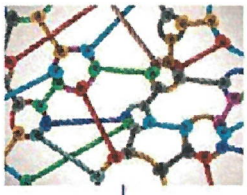
2001

Third manufacturing plant, Wipro GE X-ray launched



2000

Jack Welch inaugurated HTCI, now the largest R&D center of GE HealthCare



2015

Wipro GE Healthcare formalized GenWorks and expanded presence to over 600 districts across India.



2022

Fourth manufacturing plant under the Govt. PLI scheme launched; with investment over 100cr



2022

First 'Made in India - AI Enabled Cath Lab' (Optima IGS320)



2024

MoU with IISc to advance MedTech Innovation from India - for India and the World

Your Company Improving lives of over 300M people with the largest install base of medical equipment in the region.



2025

MoU with Tata Memorial Centre (TMC) to establish a state-of-the-art Cancer Research & Innovation Centre



2025

MoU with AIIMS to establish 'AI Health Innovations Hub' to advance precision health solutions



2024

Wipro GE Healthcare announces investment of over INR 8000 Crores in manufacturing output & local R&D over next 5 years

GE HealthCare

Our people

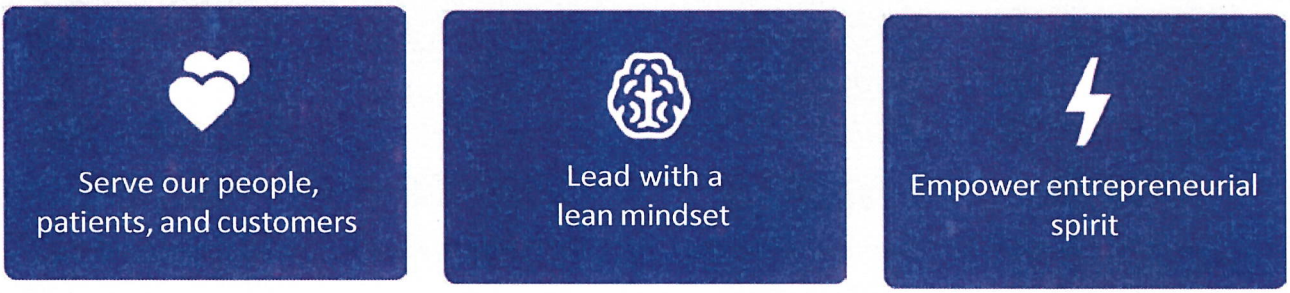
At Wipro GE HealthCare, we believe building a team that is inclusive and diverse makes us more competitive and helps create value for our customers, shareholders, and employees.

Great Place To Work. Certified JAN 2025-JAN 2026 INDIA

We are a certified Great Place to Work

- GE HealthCare India has been certified as a 'Great Place to Work' for the third consecutive year
- Great Place to Work (GPTW) institute is a globally reputed organization that certifies organizations based on employee survey and extensive assessment on organization culture
- At GE HealthCare, we believe in building an open and inclusive culture that helps create value for our customers, shareholders, and employees. Becoming a trusted employer of choice is a strategic business priority for us

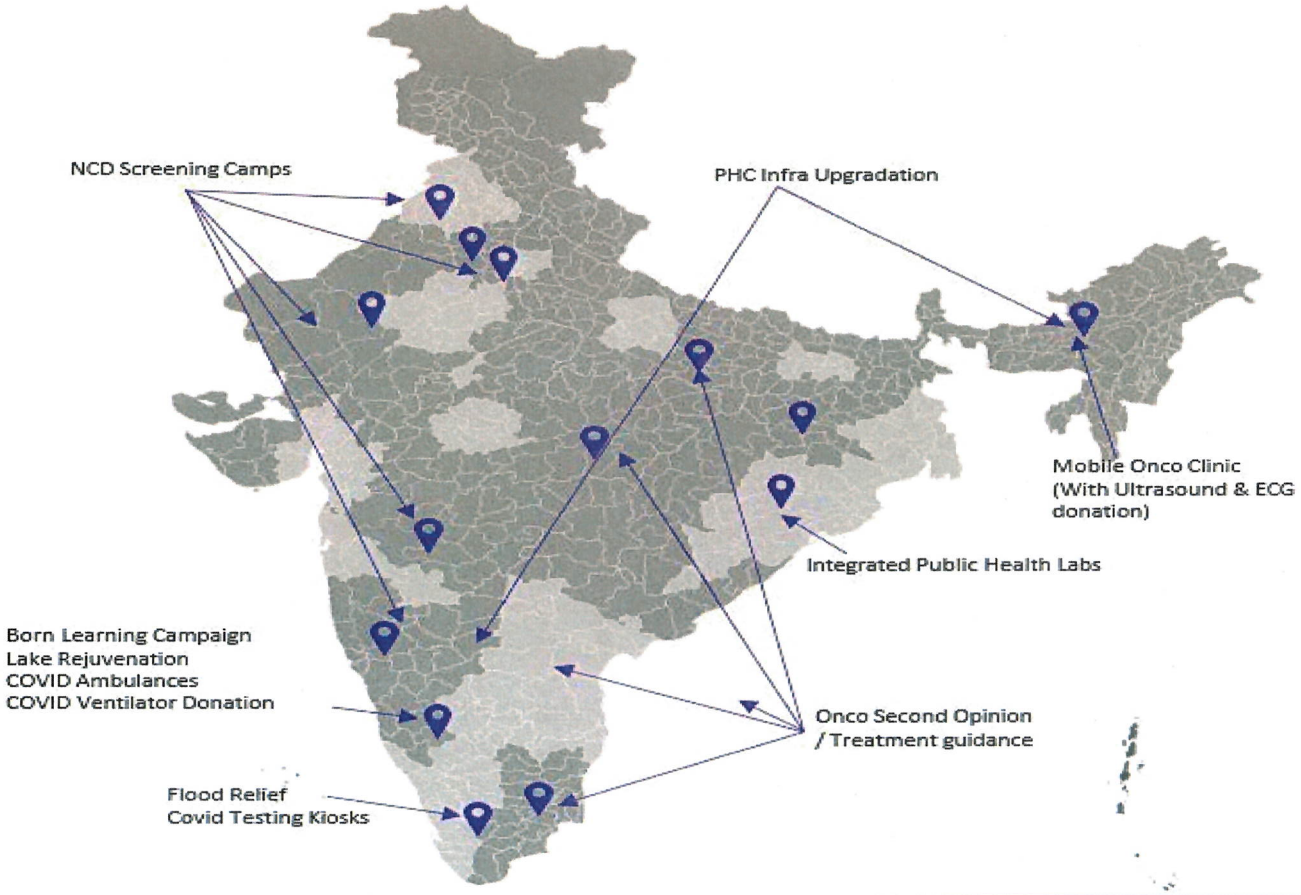
Our culture operating principles



Corporate Citizenship

Our endeavor is to improve the quality of health and living of those in need by way of healthcare Infrastructure & Capability building, Patient Support Programs, and emergency response during Pandemics and Natural Disasters.

- Collaboration with Bharat Cares to improve and refurbish infrastructure, and capacity building of medical personnel.
- Building and Upgrading existing Public Health Centers by transforming them into Health and Wellness Centers.
- Capacity building for doctors and allied health workers, building community awareness and conducting NCD screening programs.
- Creation of a Safe & Conducive Learning Environment for the children in the community to improve school readiness by providing a safe & secure space for their holistic development & growth.
- Catalyzed setup of integrated diagnostics labs and robust community surveillance mechanisms.



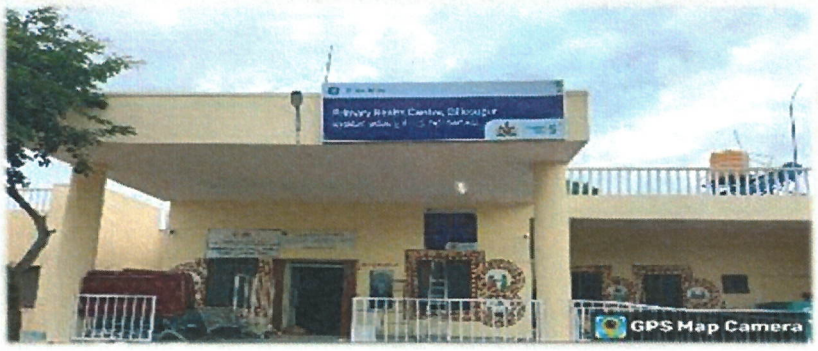
Our Corporate Social Responsibility Initiatives



Wipro GE Healthcare has established top-up fellowships in the broad area of Cyber Security and AI for MTech women students at the Indian Institute of Science (IISc) with the aim to encourage women students from underrepresented categories to pursue careers in science and technology.







Strengthening Government Community Health Centers Program, enhancing the healthcare infrastructure, providing essential medical equipment, and improve staff training to deliver better healthcare services in rural areas.

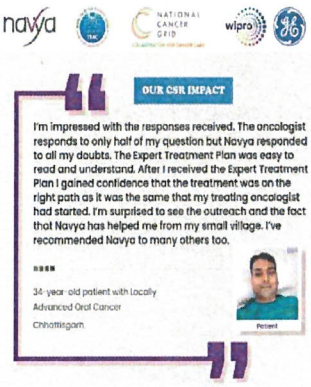


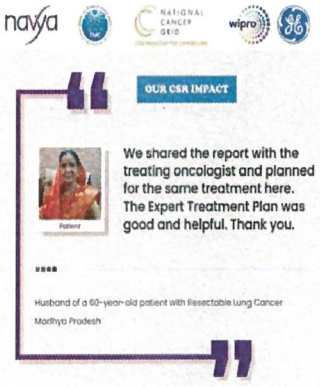






Supporting the vision of PM -ABHIM, we have supported the catalysed setup of integrated diagnostics labs and robust community surveillance mechanisms for improving access to diagnostics, public health surveillance mechanisms and improving health outcomes.







Improving access to cancer care by empower every cancer patient with timely, personalized, and affordable treatment plans through the partner connect with National Cancer Grid

Wipro GE Healthcare Private Limited
Ground, Magnolia, Kalyani Platina,
EPIP Zone, Whitefield Road,
Brookefield, Kundalahalli, Bengaluru,
Karnataka, 560066
www.wiproge.com

BOARD OF DIRECTORS' REPORT

To,
The Members of
Wipro GE Healthcare Private Limited

The Directors hereby present Thirty Fifth Annual Report along with audited financial statements for the year the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

The financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

(INR In lakhs)

Particulars	2024-25 Standalone	2023-24 Standalone	2024-25 Consolidated	2023-24 Consolidated
Revenue from Operations	792,626	7,44,016	8,07,455	7,54,302
Interest Income	15,407	12,654	14,846	12,009
Other Operating Income	1,581	770	815	587
Total Income	**8,09,614**	**7,57,440**	**8,23,116**	**7,66,898**
Cost of Goods Sold	(4,22,916)	(4,02,859)	(4,30,598)	(4,07,648)
Depreciation/Amortization	(8,554)	(8,765)	(9,804)	(9,941)
Interest & Finance expenses	(1,699)	(1,150)	(1,817)	(1,197)
Other Operating Expenditure	(2,78,363)	(2,63,602)	(2,78,159)	(2,64,645)
Profit before share of profit/ (loss) from associate and income tax	**98,082**	**81,064**	**1,02,738**	**84,286**
Share of loss in associate	-	-	818	(876)
Profit before tax	**98,082**	**81,064**	**103,556**	**83,410**
Tax expense – Current and deferred	(23,917)	(20,628)	(25,183)	(21,461)
Profit after Tax	**74,165**	**60,436**	**78,373**	**61,949**
Other comprehensive income	(752)	(679)	(708)	(824)
Total Comprehensive Income for the year	**73,413**	**59,757**	**77,665**	**61,125**
Appropriations:				
Interim Dividend Paid	Nil	Nil	Nil	Nil
Proposed Final Dividend	Nil	Nil	Nil	Nil
General Reserves	Nil	Nil	Nil	Nil
Balance carried forward	**73,413**	**59,757**	**77,665**	**61,125**
Earnings per share (INR)	**825.70**	**653.02**	**872.55**	**669.36**

2. Dividend & General Reserve

The Board of Directors is pleased to recommend a final dividend of ₹ 526/-per equity share (i.e.,5260% of the face value of ₹10/- each) for the financial year ended 31st March 2025, amounting to a total outflow of ₹ 4,658,532,150/- , subject to the approval of the shareholders at the ensuing Annual General Meeting. The

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dividend has been recommended out of the profits of the Company for the year, after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013. The Company does not propose to transfer any amount to General Reserves this year. The dividend, if approved, will be paid within the statutory period to those shareholders whose names appear in the Register of Members as on the record date fixed for this purpose.

3. Business Outlook:

Business Outlook:

3.1 Market Outlook

The Company has been a successful Joint venture partnership since 1990, between GE Healthcare, a global major in medical devices and Wipro, an IT, infra and consume care major company; and has completed 35 glorious years of elevating healthcare in India and other neighbouring countries Bangladesh, Sri Lanka, Nepal, Maldives and Bhutan across South Asia. The Company has been focusing on addressing some of the toughest healthcare challenges – helping lower maternal and infant deaths, enabling early detection of cancer, providing precision-care pathways for heart diseases and driving better outcomes for trauma patients, among others with a mission statement of "Creating a world where healthcare has no limits".

In the fiscal year 2024-25, the healthcare market experienced 3% growth primarily driven by government and premium segment. This growth was incremental to large deals in 2023-24 in government and enterprise segments. The market expansion was notably led by demand for Interventional and Molecular Imaging (MI) equipment. The Ultrasound market grew almost double digits driven by the Women's Health and General Imaging and the PCS modality grew at 7% led by government demand.

In 2025 the Market is expected to grow mid to high single digits, driven by high demand anticipated in MR, Ultrasound and PCS and from Enterprise and Government customers. Tier 2 and 3 cities are expected to continue to grow faster than the average market rate.

The Government has continued to introduce and enhance measures and reforms to ensure affordable access to healthcare for all. For instance, Ayushman Bharat, launched in 2019, is a government funded health insurance scheme targeted to indigent population and covers hospitalization expenses up to INR 5 Lakhs (i.e. $6000). This has created substantial access to quality healthcare for indigent population via empaneled public and private health care providers. PM-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), was launched with a budget of ₹64,180 crore for the period 2021-22 to 2025-26 to develop and strengthen healthcare infrastructure across India. The aim is to bridge critical gaps in healthcare infrastructure, strengthen surveillance systems, and enhance health research capabilities at all levels—primary, secondary, and tertiary care. Consequently, this has created supportive foundation for diagnostic equipment market and will continue to do so in the future. Recently, Government of India ("GOI") announced expansion of the Ayushman Bharat to all people above age 70 offering healthcare coverage of INR 5 lakhs (i.e. $6000). We welcome this GOI initiative and view this as a significant step in reducing out-of-pocket expense, improving healthcare outcomes, and providing dignity to this at-risk population. This will increase size of the overall Indian healthcare industry potentially doubling healthcare spend by 2030 after a dramatic rise over past 5 years. Moreover, this lays the foundation for achieving universal healthcare coverage and eventual expansion of coverage to outpatient services.

With the continued push by the Government of India to promote local manufacturing, the Company continues to work towards growing its manufacturing footprint. Our company is working towards establishing India as a Global Exports hub and reduce supply chain risk by deepening local content and deliver cost productivity and various localization initiatives underway in this regard.

We as a medical device manufacturing company face a lot of regulatory challenges and approval process which in turn lead lots of project execution difficulties and delayed, which we request Government look in into the same in order simplify under ease of doing business initiatives. Specific areas of advocacy that the Company puts forward to the Government of India are:-

a. streamlining of implementation of the Pre-Conception and Pre-Natal Diagnostic

Techniques Act to enable the enhanced use of ultrasound technology in pulmonary, liver, cardiac and other conditions substantially improving population health outcomes;

b. faster approval timelines associated with manufacturing of medical devices in India;

c. adoption of a clear and consistent framework governing import and refurbishment of used medical devices and associated components by OEMs, taking into account the need for affordable medical devices while upholding strict regulatory, quality and safety standards;

d. Streamlining of overall regulatory framework (including exemptions for imported components, accessories and spares) until maturity and growth of manufacturing of medical devices in India.

3.2 Manufacturing – domestic sales and exports

Your Company has been first Company to design and 'Make in India' advanced medical technologies in the Country. As on date of this report, thirty plus medical device products have been developed with our global network and sold in over 70 plus countries. The Company continues to drive the 'Atmanirbhar Bharat' initiative of Government of India to boost local medical device manufacturing and reduce import dependence. Both Wipro GE Healthcare and it's subsidiary Wipro GE Medical Device Manufacturing, increased capacity and output for local sales enabling ~40% of total equipment sales via domestic manufacturing. The Company plans to continue to expand local manufacturing and has initiated new programs to this end which will be completed in 2026. The help needed from the Government to boost the local manufacturing in this regard, evaluating quality and safety measures used by non-registered OEMs who sell into India through agents and endanger patient safety.

During the fiscal year, the company saw a steady expansion in manufacturing exports, driven by the launch of new export programs. The Company has completed several new export programs during the year. Now, in addition to local sales of PET-CTs, WGE Healthcare also exports PET-CTs across the globe. The Company has also commenced manufacturing and export of certain MRI coils. However, rising global uncertainty stemming from recent tariff discussions between major, global economies may impact Company's export competitiveness. The Company is, however, well placed to serve as a manufacturing hub for GE Healthcare affiliates globally and could enable supply chain resiliency.

Looking ahead, the company remains focused on developing and scaling new export programs. With a robust pipeline of opportunities, we are well-positioned to capture higher growth in the coming years. With the environment for manufacturing and exports continuing to get more conducive, we remain excited with this opportunity.

During the Financial year 24-25, Your Company has launched some of the new products which includes: Breast Coil 3.0T at the Imaging site; Revolution ACT, Versana Balance R2, and Brazil SKD exports at the WGE MDM site; and Centricity High Acuity Care Software (CHA) at the WGE Kadugodi site.

Incentives: The Government of India has acknowledged that the manufacturing of medical devices in the country has a cost gap of ~12-15% when compared to other medical device manufacturing countries. The introduction of the Production Linked Incentive (PLI) scheme has gone a long way in narrowing this gap by 5%-6%. However, until the ecosystem of component and electronics manufacturing and suppliers develops in the country broadening of such incentives is key to further enhance manufacturing of medical devices and make it affordable to all section of the society. Hence, its recommended to extend the PLI incentive period beyond the current 5 years to 7-8 years to encourage long-term investments and strategic planning and allow lower corporate tax rate of 17% on investments in brownfield facilities. During the year 2024-25, PLI incentive claim has grown by 20+% driven by growth in WGE MDM PLI eligible sales.

Promotion of Locally Manufactured Medical Devices: In recent years, Medical Devices imported from China have grown many-fold. Unabated imports of low-cost Chinese medical devices in the country, impede competitiveness of locally manufactured Medical Devices, which if unaddressed, may lead to eventual adverse impacts on government's vison of 'Make in India, Make for the World' and 'Atmanirbhar Bharat.

Given the sensitive nature of medical devices from a patient safety and data privacy standpoint, it is critical for the regulators to ensure equal local registrations, certifications and legal entity presence of all OEM companies intending to sell medical devices in the country to make equal level playing field for all the medical equipment manufacturers in India.

Development of Medical Devices Parks: Government of India has approved establishment of 4 medical devices parks in Himachal Pradesh, Tamil Nadu, Madhya Pradesh, and Uttar Pradesh to provide common infrastructure facilities, to create a robust ecosystem for medical device manufacturing, and to reduce manufacturing cost. This will help attract investments from critical global components manufacturers in the Medical Parks if coupled with additional Capex subsidies, research grants to academic institutions and an aggregation of demand for component manufacturers. The Company is looking forward to aligning closely with the Government initiatives and will continue to invest in medical device manufacturing, both for local needs and for export to other markets.

3.3 Engineering services

Besides the healthcare market in India and South Asia, GE Healthcare continues to invest in Engineering and Technology support services for its global Strategic Business Units as provided by Wipro GE Healthcare.

As GE Healthcare continues to grow its investment in engineering and R&D, Wipro GE Healthcare is well placed to provide this service to global stakeholders. The Company has seen significant growth in services around digital, software and platforms across GE Healthcare segments – Imaging, Ultrasound and Patient Care Solution. In the last year, the Company's engineering exports grew 8% driven by these factors. We expect to see continued growth in this segment as investments in software and platforms continues. The Government of India has also recently announced a scheme to incentivise additional investment in R&D in India – while additional details are awaited, this positive move can greatly help increase competitiveness and enhance new skill development in the country.

3.4 Distribution and Customer Service

Your Company Service operations team consists of 900+ personnel spread across 60+ locations to ensure coverage both in large cities and tier II markets. This team manages 1.3+ lac of equipment Installed Base (IB) across the country, providing both install and service support to the customers. The team actively utilizes technology solutions which include service requests being addressed remotely, availability of consumables and spares through an e-commerce site, use of digitized predictive service alerts throughout customer lifecycle making the company unique in the Service areas of operations, resulting in a high customer satisfaction score of 95%+ across modalities and customer segments.

In summary, the Company is well placed to navigate the complex business environment and leverage all business opportunities for growth. The domestic market remains strong, and the company is well placed with its distribution network and a wide range of products to serve customer and patient needs. The macro-economic and geo-political situation, favourable manufacturing environment and our own readiness gives Wipro GE Healthcare an opportunity to become a large manufacturing hub to export medical devices to meet global needs. For engineering services as well, Wipro GE Healthcare is uniquely placed to tap into opportunities for business growth as investments in digital, platforms and AI continue to expand.

3.5 Awards/Recognitions

Certified Great Place To Work: To objectively evaluate where we stand in our culture journey, Your Company partnered with **Great Place to Work (GPTW)** institute which is a globally reputed organization that certifies organizations based on employee survey and extensive assessment on organization culture. The Survey was done due to the high brand recall for GPTW institute in the region and the objectivity brought in by an external organization. The mission-based team was the force behind running and executing the GPTW certification process for India and successfully led the region towards being certified as a **Great Place to Work for a 3rd year in a row.** In addition, we were also recognized as **'Top 20 Great Places to Work, in Pharmaceuticals, Healthcare and Biotech (2024)'**. As a testament to our continued efforts on creating a progressive environment for our colleagues, we were also conferred **Jombay's WOW Workplace Award 2025** and **ET Now Best Organizations for Women 2025**.

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Your Company takes a moment to recognize and celebrate the tremendous commitment and ownership our teams have demonstrated.

4. **Company's performance during the year/State of Company's affairs**

On a consolidated basis, the group income from operations for the financial year ended on March 31, 2025 stood at Rs. 8,07,455 Lakhs recording a 7% increase from the previous year. The growth came across business lines with Distribution growing 6%, manufacturing exports growing by 10% and Engineering Services growing by 9%. Total comprehensive year income was at Rs. 78,373 Lakhs, which represented 27% increase from the previous year.

On a standalone basis, the Company's income from operations for the financial year ended on March 31, 2025 stood at Rs. 7,92,626 Lakhs recording a 7% increase from the previous year. The growth came across business lines with Distribution growing 6%, manufacturing exports growing by 6% and Engineering Services growing by 9%. Total comprehensive year income was at Rs.73,413 Lakhs, which represented 23% increase from the previous year.

Wipro GE Medical Device Manufacturing Private Limited (MDM), a wholly Owned Subsidiary's plant operations successfully concluded the third year of operations from PLI perspective. Several milestones were crossed during this phase including the completion of 300th shipment of Rev Aspire, 100th shipment of IGS 320. This manufacturing facility continues to have an all women run shop floor.

Neighboring Countries Operations: - Besides India, the Company, also sells equipment and services in the neighboring countries - Bangladesh, Maldives, Bhutan, Srilanka and Nepal. These countries contribute 5-7% of overall WGE Healthcare business each year and we anticipate that in the long term their contribution will continue to grow.

Bangladesh Developments:- There were protests across Bangladesh leading to a change in government. During the period of unrest, the Company took steps to ensure safety of employees while also ensuing continued support to customers and patients. As the situation normalizes, the Company continues to monitor the situation, and manage the business effectively in the country.

The Company continues to have a strong financial position with good cash reserves, significant cash generation and a strong pipeline of orders.

5. **Material Changes and Commitments in the nature affecting the financial position of the Company or composition of business, if any**

There has been no material changes and commitments which may affect the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. **Disclosure on details of significant and Material Orders passed.**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

7. **Details of Subsidiary/Joint Ventures/Associate Companies**

The details of the subsidiary and associate companies of the Company are as under:-

SR.NO.	ENTITY NAME	PLACE OF BUSINESS	SUBSIDIARY/ASSOCIATE
1	GE Healthcare Transnational Holdings LLC	USA	Holding Company
2	GE Healthcare Bangladesh Limited	Bangladesh	Subsidiary
3	General Electric Healthcare Lanka Private Limited	Srilanka	Subsidiary
4	Genworks Health Private Limited	India	Associate

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5	Wipro GE Medical Device Manufacturing Private Limited	India	Subsidiary
6	Clean Max Dos Private Limited	India	Associate

Performance of the Subsidiary and Associate Company is captured in Form AOC-1 attached as **Annexure – I** and forming part of this report.

8. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

9. Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm registration no. 008072S) were appointed as Statutory Auditors of the Company by the members at the 31st Annual General Meeting held on 30th September 2021, for a term of five (5) consecutive years, until the conclusion of the Annual General Meeting scheduled for financial year 2025-26. In this regard, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm registration no. 008072S), Statutory Auditors of the Company, have submitted their written consent that they are eligible and qualified to be re-appointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

By notification of Companies Amendments Act,2017 with effective from 7th May, 2018, the provisions relating to "Ratification of Appointment of Statutory Auditors by the shareholders every year in the Annual General Meeting" as required under section 139 (1) (first proviso) of the Companies Act, 2013 have been Omitted. Therefore, the Board of Directors will ratify the appointment Statutory Auditors every year, after carrying out the performance evaluation and fix the remunerations for each year and seek approval of the shareholders as per the requirements of the Companies Act,2013 in respect of provisions relating to Statutory Auditors of the Company.

The Board of Directors of the Company as per the authority provided by the Shareholders will fix the Statutory Auditors remuneration for the FY 2024-25.

10. Auditors' Report

There were no adverse comments, qualifications, reservations or remarks made by the statutory auditors in their report for the financial year ended on March 31, 2025.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors has reported no incident of fraud to the Board of Directors during the year under review.

11. Cost Records and Cost Auditors

a) Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on September 10, 2024 has approved the appointment of M/s Rao, Murthy & Associates (Registration no. 000065 with Institute of Cost Accountants of India) as Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for products covered under MCA cost audit order for the financial year 2024-25 at a remuneration of Rs. 4,00,000 plus service tax and out of pocket expenses.

b) **Maintenance of Cost Records**
Your Company has made and maintained necessary cost accounts and cost records as specified by the Central Government under sub section 1 of Section 148 of the Companies Act, 2013.

c) **Qualifications, reservations or adverse remarks in Cost Auditors' Report**

There are no qualifications, reservations or adverse remarks made by Cost Auditors, in their report for the financial year ended March 31, 2024.

12. Share Capital and Buyback of shares

The Board of Directors, at its meeting held on 27th September, 2024, approved a proposal for the Company, which was later approved shareholders in the Annual General Meeting held on 29th September, 2024, to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 29,746 lacs representing 13.20% of the aggregate paid up equity share capital and free reserves (including securities premium account) as per audited standalone financial statements of the Company for the year ended 31st March, 2024 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 2,51,765 equity shares representing 2.76% of the total number of paid - up equity shares of the Company at a price of INR 11,815/- per equity share of INR 10/- each as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis from the existing equity shareholders of the Company whose names are entered in the register of members maintained by the Company (**Buy-Back**). The Company completed the buy-back on 30th September, 2024. The Company has funded the buy-back from its general reserve. The Company has created 'Capital Redemption Reserve' for INR 25 lacs equal to the nominal value of shares bought back pursuant to Section 69 (1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has utilized retaining earnings amounting to INR 36,645 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction).

Consequent to the said buy-back the paid-up equity share capital of your Company, as on March 31, 2025, was reduced to INR 8,85,65,250/- divided into 88,56,525 equity shares of INR 10/- each

Except the above, there was no change in the Equity Share Capital of the Company during the year under review.

a) Issue of equity shares with differential rights

There has been no issue of Equity Shares with differential rights during the year.

b) Issue of sweat equity shares

There has been no issue of sweat equity shares during the year.

c) Issue of employee stock options

There has been no issue of employee stock option scheme during the year.

13. Extract of the Annual Return

Pursuant to Section 92(3) of the companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details of the extract of annual return has been disclosed on the website of the Company at https://www.gehealthcare.in

14. Conservation of energy, technology absorption

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as specified under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached as 'Annexure A' to this report.

15. Corporate Social Responsibility (CSR)

The Board has constituted CSR Committee comprising of the following Directors

a) Mr. Suresh Senapaty - Chairman
b) Mr. Chaitanya Sarawate – Member
c) Mr. Kenneth Stacherski – Member

The CSR Committee Meeting of the Company was held on:-

a) September 10, 2024.

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b) December 09, 2024.
c) March 12, 2025.

Mr. Suresh Senapaty was unanimously elected as Chairman for all the aforesaid CSR Committee Meetings held during the financial year. Mr. Manjunath Hegde, Company Secretary of the Company elected as Secretary to the Committee.

A report on the Corporate Social Responsibility pursuant to Sec. 135 of the Companies Act, 2013(as amended from time to time) is enclosed and forms a part of this report as Annexure C.

16. Administrative Committee:

The Board of Directors have constituted an Administrative Committee comprising of following Directors for operational convenience.
a) Mr. Suresh Senapaty - Chairman
b) Mr. Chaitanya Sarawate – Member
c) Mr. Kenneth Stacherski – Member

The Administrative Committee Meeting of the Company was held on following dates: -

a) June 24, 2024.
b) September 10, 2024.
c) December 09, 2024.
d) March 12, 2025.

Mr. Suresh Senapaty was unanimously elected as Chairman for all the aforesaid Administrative Meetings held during the financial year. Mr. Manjunath Hegde, Company Secretary of the Company elected as Secretary to the Committee.

17. Directors and Key Managerial Personnel:

During the year under review there were following changes in the Directors and Key Managerial Persons.

i. **Appointment/Cessation**

During the financial year 2024–25, there were no appointments or cessations of Directors on the Board of the Company.
None of the Directors/ KMP's of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Companies Act, 2013.

ii. **Particulars of directors proposed for appointment/ re-appointment**

The provision of Section 152 of Companies Act, 2013, eligibility of Director of the Company to retire by rotation is not applicable to your Company being Private Limited Company.

iii. **Statement on declaration given by Independent Directors under Section 149(6) of Companies Act, 2013**

The provisions pertaining to Independent Directors as per Section 149 of Companies Act, are not applicable to your Company being a Private limited entity.

iv. **Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors during the year**

The provisions of appointment of Independent directors is not applicable to your Company, being a Private Limited entity.

Sensitivity: Internal & Restricted

Number of meetings of the Board of Directors

During the year, Five Board Meetings were held as per details below:

1. June 24, 2024.
2. September 10, 2024.
3. September 27, 2024.
4. December 10, 2024.
5. March 12, 2025.

The intervening period between two Board meetings, was well within the maximum gap of 120 days as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder.

Detail of meetings attended by the Directors during the FY 2024-25

Name of Director	DIN	No. of Meetings attended	Leave of absence
Azim Hasham Premji	00234280	3	2
Suresh Chandra Senapaty	00018711	5	Nil
Pratik Kumar	00328453	2	3
Rishad Azim Premji	02983899	3	2
T. K. Kurien	03009368	4	1
Elie Georges Chaillot	09540431	3	2
Frank Ruben Jimenez	09732802	3	2
Chaitanya Sarawate	10041335	5	Nil
Roland Rott	10055175	5	Nil
Kenneth Robert Stacherski	10060136	4	1
James Kenneth Saccaro	10470971	1	4

18. **Company's Policy relating to Directors Appointment, payment of remuneration and discharge of their duties**

    The Company being a private unlisted entity, the provisions of independent director and section 178 of the Companies Act, 2013 is not applicable to the Company.

19. **Disclosure on Foreign Exchange Earnings and Outgo:**

    The details of foreign exchange earnings and outgo earned by your Company during the year are as below excluding outgoings on material imported.

(INR Lakhs)

Particulars	2024-25
Foreign Exchange earnings	3,44,246/-
Foreign Exchange outgo	3,00,217/-

20. **Particulars of loans, guarantees or investments under section 186 of the Companies Act**

    The particulars of loans, guarantees, or investments made pursuant to Section 186 of the Companies Act, 2013 for the financial year ending March 31, 2025, are stated below:

    Following are the details of loans/guarantees/investments given or made by the Company during the year:

Sensitivity: Internal & Restricted

(Amount in INR Lacs.)

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/acquisition / giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/ acquisition /guarantee	Time period for which it is made/ given	Purpose of loan/acquisition /guarantee/ security	% of loan/ acquisition /exposure on guarantee/ security provided to the paid-up capital, free reserves and securities premium account and % of free reserves and securities premium	Date of passing Board resolution / Admin Committee Resolution	Date of passing special resolution, if require	For loans	
									Rate of interest	Date of maturity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Cash Pool Lending	31.03.2025	Cash Pool Participants- Wipro GE Medical device Pvt Ltd	500/-	On going	To better manage the working surplus and funding/ liquidity efficiencies of the Parties	0.2%	26.05.2021	NA	8%	NA
Investments	05.07.2024	Clean Max Dos Private Limited	160/-	NA	Captive Solar Power Procurements under the Group Captive Model	0.1%	20.03.2024	NA	NA	NA

* The above does not included the Bank Guarantees limits availed by the Company and utilized during the year in normal course of business.

21. Particulars of contracts or arrangements with related parties:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. (Refer Annexure B in Form AOC-2).

There are no material related party transactions which are not in ordinary course of business, or which are not on an arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rules 8(2) of the Companies (Accounts) Rules, 2014.

22. Whistle Blower Process/ Vigil Mechanism

Your Company has a robust Ombud's process which provides a vigil mechanism in the form of GEHC Sprit and Letter Policy ("**S&L Policy**") for Business Conduct of Directors, Officers & Employees, Vendors and all

other stakeholders. This mechanism provides stakeholders a platform to voice their concerns in a responsible and effective manner, about any unethical behavior, actual or suspected fraud or violation of any S&L Policy. The S&L Policy reflects the Company's commitment to principles of integrity, transparency, avoidance of conflict of interest and fairness. This mechanism ensures that all concerns raised by whistleblowers are investigated by an independent investigator and there is zero retaliation against any concern raiser who choose to raise concerns using the mechanism. The Company has a Compliance Leader who is entrusted with the responsibility of driving compliance and communicating awareness about the S&L Policy to employees, vendors and dealers.

23. Compliance Management Framework:

Your Company has an effective framework for monitoring compliances with applicable laws. The Company has put in place the new Compliance Management Tool called Komsrisk Compliance Tool and other Compliance Management Tools such as Gensuit and All Sec in place to put in place robust statutory compliance mechanism to adhere to best practices of compliance at the Company and also to its wholly owned subsidiaries. These tools ensure that all laws applicable to the business and operations of the Company have been identified (and are periodically reviewed), and functional wise mapping of applicable statutory compliance to the Company has been carried out and accountability identified and the Statutory Compliance Report are placed before the Administrative Committee and Board of Directors meeting on quarteky basis. The Company has a strong compliance and governance process through periodic reviews of risks by its various committees such as the Compliance Review Board, Regulatory Council Meetings and Administrative Committee/Board.

24. Particulars of Employees

The information on employees' particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company being a Private Limited.

25. Risk Management Policy and Framework

Your company views Enterprise Risk Management not as a function but a set of culture, capabilities, and practices that it has integrated with strategy-setting; with the aim of managing risk in creating, preserving, and realizing value.

The Company has adopted a robust Risk Assessment framework in line with its parent company i.e. GE Healthcare Technologies INC, based on globally recognized standards and industry best practices. As part of the evaluation process, the enterprise risk universe was reviewed, key enterprise risks identified, counter measure effectiveness to mitigate key risks were evaluated across functions, along with evaluation of effectiveness of controls and risk mitigation plans. The Company also has regular monitoring of processes and controls through internal control team and periodic internal audits.

The Company has a process to identify the elements of risks and opportunities to the business and growth of the Company and review them on quarterly basis with the respective nominated risk owners to track their progress and development. Enterprise risk management workshop has been conducted involving senior company management for in-depth review of overall risks and opportunities and evaluate the effectiveness of risk management process. The management takes necessary PRO-ACTIVE steps and measures to mitigate these risks from time to time. The Company has a strong risk management governance process through periodic reviews the risk universe of the Company at the Compliance Review Board and Regulatory Council Meetings with critical functions and the Administrative Committee also periodically monitor risk status of the Company on periodical basis. There are also regular reviews by the Internal Control team and Internal Audit teams which carry out the risk assessments on regular basis.

Your company follows the three lines of defense model with significant accountability on management controls and internal control measures within the operating companies and business units. A robust second line of defense is maintained by Group functions like Group Finance and Human Resource, Central Manufacturing and Quality, Legal and Compliance, Customs & Taxation, Risk Management and Secretarial

who exercise oversight on the control environment in the respective businesses. A Strong Internal audit function acts as the third line of defense providing independent assurance on the control environment.

There are no elements of risks, which in the opinion of the Board, may threaten the existence of the Company.

26. Update on Internal Financial Control over Financial reporting.

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that:

a) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's Internal Financial Control (IFC) over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP). Your Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. We continue to refine and enhance the existing controls from time to time and adequate systems and processes have been put in place by the Company to ensure internal financial control over financial reporting. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

27. Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:-

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Sensitivity: Internal & Restricted

28. Disclosures under Prevention of Sexual Harassment of Women at Workplace Act, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. As per the requirement, Internal Committee (IC) has been set up at all locations across India for receiving complaints of sexual harassment. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization.

During the year, following are the details of the no complaints of sexual harassment were received or disposed of by the Company-

a) Number of complaints of sexual harassment received during the year: 1.
b) Number of complaints disposed of during the year:1
c) Number of complaints pending at the end of the year: Nil
d) Number of cases pending for more than ninety days: Nil
e) Number of workshops or awareness programs against sexual harassment carried out by the company during the year: 7.
f) Nature of action taken by the company: Dismissed as no evidence were available.

29. Compliance with the Maternity Benefit Act, 1961

The Board of Directors confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments introduced in 2017. All eligible women employees were provided maternity benefits as prescribed under the Act, including paid leave, medical bonus, nursing breaks, and access to creche facilities where applicable. The Company remains committed to fostering a supportive and inclusive work environment for all employees.

30. Compliance with Foreign Exchange Management Act

Pursuant to rule 23 (6) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter "FEMA regulations"), the Company has ensured compliance with the provisions of the aforesaid FEMA regulations for the downstream investment made by the Company. The Certificate to this effect issued by the Statutory Auditor for Financial Year 2024-25, shall be placed before in the ensuing Annual General Meeting of the Company.

31. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

32. Human Resources

The Company is committed to a culture of integrity, fairness, transparency and building future ready teams.

Some of the key priorities for the Company from a Human resource perspective has been Talent Management, Learning and Development, Employee Engagement and ensuring a consistent People Experience. We launched a career focused initiative called Career Compass in 2024 that focused on a few key pillars. Career Discovery Labs highlighted the synergies between different businesses and opportunities for cross-functional/cross-team career paths; Career Pathways Playbook provided information on structured career paths for colleagues across various businesses and communication on Hot Jobs helped to enhance visibility to open roles and reinforced guidelines around internal mobility. In addition, People Leader Development Forums focused on building further on People Leader capability and was run along with other Talent Management initiatives in 2024. Your Company's constant endeavor has been to build an extraordinary working experience for our people.

Sensitivity: Internal & Restricted

We continued our partnership with IIM-Bangalore to build the Accelerated Capability Enhancement (ACE) Program, our flagship Commercial & Services Capability Development Program for our top talent. The program focused on key business needs identified and explored topics that were identified as development areas for the group. In 2024, we also extended this program to include the HealthCare Technology & Supply Chain teams with customized modules relevant to the needs of the participants from these businesses This has been extremely well received and feedback scores have been increasing across cohorts. In addition, we also partnered with the Indian School of Business, Hyderabad (ISB) to conduct courses for nominated talent. Key talents were also nominated for global leadership programs run by the Learning & Development team.

The Company invests in providing market-competitive and contemporary benefits and policies to its employees, a learning infrastructure and a work environment that is inspiring and engaging. Through the year, the Company has executed its people priorities on building a safe environment for its employees with a progressive and collaborative culture, building a high-performance organization with the right capabilities for today and the future and creating an enabling environment for our talent to thrive and grow.

Our Cultural Operating Principles emphasize safety for patients, customers, and colleagues; servant leadership with unyielding integrity; and fostering a sense of belonging for every one of our colleagues to fulfill our mission of delivering precision care innovation. We monitor our human capital priorities throughout the year, including as a part of our monthly business operating reviews. Our senior leadership is a diverse and global team of industry veterans with the skills and expertise required to lead a large, global, medical technology, pharmaceutical diagnostics, and digital solutions company. We embrace a workplace where every voice makes a difference and helps build a healthier world.

33. Registrar and Transfer Agent – share registry related services

The Company has appointed KFin Technologies Limited as its Registrar and Transfer Agent to manage share registry-related services, including maintenance of shareholder records, processing of share transfers, and handling investor correspondence in compliance with applicable regulatory requirements.

Address for correspondence:

Kfin Technologies Limited, having registered office at Selenium Tower B, Plot 31 & 32, District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. P h: 1800 309 4001

34. Acknowledgements

Your Directors express their heartfelt gratitude to all the individuals who have contributed to the success of Organization throughout the year, including the our customers, employees, bankers, business associates, consultants and various Government Authorities and the Company is immensely thankful for their continued Support.

The Directors also extend their sincere appreciation to the shareholders for their unwavering support and trust in the Company. Your confidence is highly valued.

For and on behalf of the Board of Directors

Place: Bangalore
Date: July 28, 2025

Azim H. Premji	**Mr. Chaitanya Sarawate**
Chairman	**Managing Director**
DIN-00234280	**DIN- 10041335**

WIPRO GE HEALTHCARE PRIVATE LIMITED · BANGALORE

Wipro GE Healthcare Private Limited
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ANNEXURE – A

ANNEXURE TO THE BOARDS' REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO

A. Conservation of Energy:

I) Long term solar power purchase agreement:-

India is largely dependent on coal to meet its energy needs. Coal meets more than 50 percent of the current commercial energy needs and generates more than 70 percent electricity. But the energy from coal comes at a huge environmental and health cost. Coal-based power plants also account for about 70 percent of the total freshwater withdrawal by the industrial sector and close to 50 percent of India's total greenhouse gas emissions.

Most renewable energy sources produce little to no global warming emissions. Even when including "life cycle" emissions of clean energy (i.e., the emissions from each stage of a technology's life—manufacturing, installation, operation, decommissioning), the global warming emissions associated with renewable energy are minimal. The comparison becomes clear based on the following numbers. Burning natural gas for electricity releases between 0.6 and 2 pounds of carbon dioxide equivalent per kilowatt-hour (CO2E/kWh); coal emits between 1.4 and 3.6 pounds of CO2E/kWh. Wind, on the other hand, is responsible for only 0.02 to 0.04 pounds of CO2E/kWh on a life-cycle basis; solar 0.07 to 0.2; geothermal 0.1 to 0.2; and hydroelectric between 0.1 and 0.5 Resultantly, India's commitment to the Paris Accord on climate change, among other things required that 40% of India's power capacity would be based on non-fossil fuel sources by 2030. GE Healthcare Globally has committed to be net zero in its CO2e emission by the year 2050.

Taking cognizance of its responsibility towards environment, the Company decided to pursue Solar Energy as the clean alternative to fossil fuel-based energy. The Company intends to meet 95% of its electricity requirements at the three manufacturing plants in Bangalore through clean solar energy. The Company entered into long term power purchase agreement with a non-captive vendor producing solar energy for all of its manufacturing plants. In the current year, the Company is entering into a long-term solar electricity supply agreement with Clean Max Dos Private Limited and made an equity investments of around INR 1.60 crores being part of the group captive consumer for the said solar energy as per the Government norms. This partnership is expected to result in annual savings of INR 1.2 crores for the Company in future years.

The Energy Saving projects carried out by the Company at its plants during FY 2024-25 are as under-

a) Solar power purchase: Solar power purchase for all the three Wipro GE Healthcare sites and its subsidiary site. Annual saving is 48,20,140 kwh.

b) EC Fans: The frictionless electronically commuted (EC) Fans used in Air handling units optimized the usage resulted in reduction of 27,968 kwh

II) Technology Absorption:

Disclosure relating to Technology Absorption

1. **Efforts in brief made towards technology absorption, adaptation and innovation:**

GE Healthcare, USA continues to provide basic technology and technical know-how for introduction of new products and formulation development. These are adapted, wherever necessary, to local conditions.

The Company introduced technologically advanced chiller having separate cold & hot bath system, which will ensure no overloading of chiller, thereby reduction in power consumption.

Sensitivity: Internal & Restricted

2. **Benefits derived as a result of the above efforts:**

   New product development, productivity and quality improvements, enhanced safety and affordability for the customers.

3. **Technology Imported:**

   GE Healthcare, USA has provided technical know-how and technology as and when required, relating to products, quality, marketing and so on. This on-going process involves visits by employees of both companies to each other's office sites for discussions and training.

4. **Expenditure on R&D:** Nil

For WIPRO GE HEALTHCARE PRIVATE LIMITED

Azim H. Premji
Chairman of the Board
DIN-00234280

Chaitanya Sarawate
Managing Director
DIN- 10041335

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Place: Bangalore
Date: July 28, 2025

Sensitivity: Internal & Restricted

Wipro GE Healthcare Private Limited
Ground, Magnolia, Kalyani Platina,
EPIP Zone, Whitefield Road,
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ANNEXURE 'B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1) Wipro Limited a) Legal and professional fees paid – INR 407 Lakhs b) Other expenses – INR 12 lakhs 2.Wipro Enterprises Private Limited a) Provision made towards Trade Mark Trade Name Royalty- INR 2,291 lakhs b) Other expenses – INR 191 Lakhs
a)	Nature of contracts/arrangements/transaction	Sales, Legal Professional fees
b)	Duration of the contracts/arrangements/transaction	Ongoing
c)	Salient terms off the contracts or arrangements or transaction including the value, if any	NA
d)	Date of approval by the Board	24.06.2024
e)	Amount paid as advances, if any	NIL

For WIPRO GE HEALTHCARE PRIVATE LIMITED

Azim H. Premji
Chairman of the Board
DIN-00234280

Chaitanya Sarawate
Managing Director
DIN- 10041335

WIPRO GE HEALTHCARE PRIVATE LIMITED. BANGALORE

Place: Bangalore
Date: July 28, 2025

Sensitivity: Internal & Restricted

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Annexure – C
REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. **A brief outline of the Company's CSR policy including overview of the projects or programs proposed to be undertaken and a reference to the CSR policy and projects or programs.**

Mission Statement for CSR for the Company-

We are at work for a healthier society, addressing some of South Asia's healthcare challenges by supplementing Government and societal efforts. Our endeavor is to improve the quality of health and living of those in need by way of augmenting healthcare infrastructure and capability building, patient support programs, Environment sustenance and emergency response during pandemics and natural disasters.

In line with the CSR Policy adopted by the Board of Directors, the CSR Committee for the financial year 2024-25 focused on the following broad areas: -

S.NO	Particulars	CSR Activities Covered
1	Capability Building for Healthcare eco-systems	**Employment enhancing vocational skills:** • Enhance the capacity of the healthcare workers at IPHLs/CHCs/PHCs and UPHC effectively provide essential services. • **Women's MTech Scholarship:** The Program encourages women belonging to EWS by awarding (stipend)scholarship to pursue M.Tech program This scholarship program specifically to help support their journey in the technology sector.
2	Healthcare Pivots	• **Low-income cancer patients:-** Through Navya's affiliations with Tata Memorial Hospital and the National cancer Grid, we provide low income cancer patients with an opportunity to a second opinion via online access to Onco Experts on the national Cancer Grid and offer guidance to follow through with the treatment plan • **Substantiating the Medical treatment of underprivileged children suffering from Congenital Heart Defects .**
3	Core Healthcare Infrastructure	• **Integrated Diagnostics Labs and robust community surveillance mechanisms-** To provide technical and operational assistance for setting up of integrated diagnostic labs, guided by a human centered design approach – to Odisha with PATH-CHRI leading to strengthening universal health coverage and health security. • **Strengthening Government Community Health Centres Program** infrastructure and diagnostic facilities
4	Environment	• **Upgradation of the Environment around Kadugodi-Dinnur Area of Bangalore, including road laying accompanying Public infrastructure** To revitalize essential infrastructure vital for ensuring safe mobility, improved access, reduction in accidents and enhancing overall public well-being by building road and amenities upgradation at a village in an Industrial area.

Sensitivity: Internal & Restricted

2. **Composition of the CSR Committee**

The CSR Committee comprises of the following member directors:

Sl.NO	Name of Director	Designation/ Nature of Directorship	No of Meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh Chandra Senapaty	Director/Chairman of CSR Committee	3 (Three)	3
2	Mr. Chaitanya Sarawate	Managing Director/Member of CSR Committee	3 (Three)	3
3	Mr. Kenneth Stacherski	Director/Member CSR Committee	3 (Three)	3

Mr. Suresh Senapaty was unanimously elected as Chairman of all the CSR Committee Meetings held during the Financial Year 2024-25.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.-**

i. The composition of the CSR committee is available on our website at- https://www.gehealthcare.in/-/jssmedia/global/india/corporate-governance/constitution-of-csr-committee--wge.pdf.

ii. The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website at- https://www.gehealthcare.in/-/jssmedia/global/india/corporate-governance/wipro-ge-csr-policy.pdf

iii. CSR projects approved by the Board are disclosed on the website of the Company at- https://www. https://www.gehealthcare.in/-/jssmedia/global/india/corporate-governance/csr-projects-of-the-company-for-fy-2022-23.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. –** The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules") and as per threshold limits specified under the same, the Rules are not applicable as on date of this Report. The Company is in the process of voluntarily conducting impact assessments through independent agencies to screen and evaluate select CSR programs.

5. **Net Profits calculations and Prescribed CSR Expenditure.**

a) **Average Net Profit of the Company as per Section 135 (5) of the Companies Act, 2013 –** The average net profits of the Company during the last three years as per Section 198 is **INR 52,957 lakhs**

b) Two percent of average net profit of the Company as per Section 135(5):- **INR 1059 lakhs**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil.

d) Amount required to be set off for the financial year, if any:- **INR (17) lakhs**

e) Total CSR obligation for the financial year (7a+7b-7c).- **INR 1042 Lakhs**

f) Total CSR allocated for the financial year – **INR 1042 Lakhs**

Sensitivity: Internal & Restricted

6.

a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing projects):- INR 414 lakhs**
b) **Amount spent in Administrative Overheads- INR 52 Lakhs**
c) **Amount spent on Impact Assessment, if applicable- Not Applicable**
d) **Total amount spent for the Financial Year (8b+8c+8d+8e) – INR 466 Lakhs**
e) **CSR Amount spent or unspent for the Financial Year:-**

Total Amount Spent for the Financial Year (In Lakhs Rs)*	**Amount Unspent (in Lakhs Rs)**				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount in Lakhs	Date of Transfer	Name of the Fund	Amount	Date of Transfer
466*	576	Refer Note.	Nil	Nil	Nil

Note:- * Includes a sum of Rs 52 Lakhs incurred towards administration overheads.
**The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules 2021.

f) Excess amount for set-off, if any:-

Sl. No.	**Particular**	**Amount (In INR lacs)**
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135 Company allocated CSR amount	**1059**
(ii)	Total amount spent for the Financial Year	**466**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**17**
(v)	(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

g) Details of CSR amount spent against on the CSR Ongoing Projects for the Financial Year 24-25:-

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No.)	Location of the Project - State/District		Project Duration (in years) *	Amount allocated for the Projects in FY 24-25 (Rs In lakhs)	Amount spent in the current financial year FY 24-25: (Rs In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lakhs.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – through Implementation Agency	
				State	District						Name	CSR Reg No
1.	Women's MTech Scholarship (2 years program) – Support for Year 1	(i)	Yes	KAR	Bangalore	3	12	4	8	No	IISc/Collective Good Foundation	CSR00001648
2.	Low-income patients assisted in small towns/rural areas with Navya' s Low-cost Online Service to scale access to Experts and treatment scheduling	(i)/(ix)	No	A.P.	Visakhapatnam, Kakinada & Tanuku	3	127	63	64	No	Navya/Collective Good Foundation	CSR00001648
3.	Primary Health Care Upgradation	(i)/(ix)	Yes	Karnataka	Raichur	1	100	100	0	No	Bharat Cares /Collective Good Foundation	CSR00001648

Sensitivity: Internal & Restricted

4.	Integrated Diagnostics Labs and robust community surveillance mechanisms	(i)/(ix)	No	Odisha	Bolangir, Gajapati, Kandhamal, Kalahandi, Nabarangpur & Sambalpur	3	269	Nil	269	No	PATH/ Collective Good Foundation	CSR00001648
5.	Kadugodi Road Project	(i)/(ix)	Yes	KAR	Bangalore	3	245	11	235	No	Ground Reality	CSR00005265
6.	Contribution of Diagnostic Equip to Public Health Facilities	(i)/(ix)	No	MH/ Manipur	Nandurbar, Satara, Nagpur in MH & Manipur state	3	211	211	0	No	Path/Collective Good Foundation	CSR00001648
7.	Medical Treatment for underprivileged Children from the age group of 0-18 years suffering CHD	(i)/(ix)	No	Pan India		1	26	26	0	No	Genesis Foundation/ Collective Good Foundation	CSR00001648
8	Mobile clinic van in Dimahisao	(i)/(ix)	No	Assam	Dimaisao	1	0.3	0.3	0	No	Cachar/Collective Good Foundation	CSR00001648
9	Admin Expenses-5% of NP						52	52	0			
Total CSR allocated							**1042**	**466**	**576**			

*These are 'ongoing projects' as defined in the CSR Amendment Rules. The years mentioned include the financial year in which the project was commenced.

7.

a) **Details of Unspent CSR amount for the preceding three financial years:**

S.NO	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) In Rs in lakhs	Balance Amount in Unspent CSR Account under sub-section (6) of section 135Rs in lakhs	Amount Spent in the Reporting Financial Year 24-25 Rs in lakhs	Amount transferred to any fund specified under schedule VII as per Sec 135(6), if any (6)		Amount remaining to be spent in succeeding financial year	Deficiency, if any
(1)	(2)	(3)	(4)	(5)	Amount	Date of Transfer	(7)	(8)
1	**FY 2022-23**							
A	Women's MTech Scholarship (2 years program) – Support for Year 1	11.6	0.6	1.5	Nil	NA	Nil	NA
B	Integrated Diagnostics Labs and robust community surveillance mechanisms	274	Nil	60	Nil	NA	Nil	NA
	FY 2023-24							
1	Employment enhancing vocational skills- Nursing aid / Bedside assistant Program	29	Nil	29	Nil	Nil	Nil	Nil
2	Women's MTech Scholarship (2 years program) – Support for Year 1	16	4	12				
3	PHC Up gradation	153	7	146				
4	Integrated Diagnostics Labs and robust community surveillance mechanisms	189	Nil	189	Nil	Nil	Nil	Nil
5	Kadugodi Road Project which was re-	59	Nil	59	Nil	Nil	Nil	Nil

	purposed by the Board to Contribution of Diagnostic Equip to Public Health Facilities at Maharastra and Manipur							

8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).- No capital asset was created / acquired for fiscal 2021 through CSR spend.**

a) Date of creation or acquisition of the capital asset(s).-NA
b) Amount of CSR spent for creation or acquisition of capital asset.- NA
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- NA
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- NA

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)-**

During Financial Year 2024-25, the Company has spent Rs. 466 lakhs on various projects and transferred Rs. 576 lakhs to the Unspent CSR Account of the Company as on April 30,2025 against one of the "Ongoing Project" i.e. as detailed below with the reasons specified there in. The entire amount of Rs. 576 lakhs has been transferred from Unspent CSR Account of the Company shall be completed in accordance with the CSR Amendment Rules.

1.	2.	3.	4.	5.	6.	7.		Reasons for not Spending
Sr. No.	Name of the Project	Project Duration (in years) *	Amount allocated for the Projects in FY 24-25 (Rs In lakhs)	Amount spent in the current financial year FY 24-25: (Rs In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lakhs.).	Mode of Implementation – through Implementation Agency Name	CSR Reg No**	
1	Low-income patients assisted in small towns/rural areas with Navya' s Low-cost Online Service to scale access to Experts and treatment scheduling	3	127	63	64	Indirect-Collective Good Foundation	CSR00001648	This is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement.

2	Women's MTech Scholarship	3	12	4	8	Indirect-Collective Good Foundation	CSR00001648	This is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement and academic year.
3	Integrated Diagnostics Labs and robust community surveillance mechanisms	3	269	Nil	269	Indirect-Collective Good Foundation	CSR00001648	This is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement and academic year.
4	Kadugodi Road Project	3	245	11	235	Indirect – Ground Reality	CSR00005265	Project execution delay due to awaiting approval from Bruhath Bengaluru Municipal Corporation(BBMP) for building the road and other infrastructures.

For WIPRO GE HEALTHCARE PRIVATE LIMITED

Azim H. Premji
Chairman
DIN-00234280

Suresh Senapaty
Chairman CSR Committee
DIN-00018711

Chaitanya Sarawate
Managing Director
DIN- 10041335

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Place: Bangalore
Date: July 28, 2025

Wipro GE Healthcare Private Limited
Ground, Magnolia, Kalyani Platina,
EPIP Zone, Whitefield Road,
Brookefield, Kundalahalli, Bengaluru,
Karnataka, 560066
www.wiproge.com

Annexure- I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in BDT/LKR / INR)

1. Sl. No.	1	2	3
2. Name of the subsidiary	GE HEALTHCARE BANGLADESH LIMITED	GENERAL ELECTRIC HEALTHCARE LANKA (Private) Limited	Wipro GE Medical Device Manufacturing Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 July 2023 to 30 June 2024		
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting currency - BDT Exchange rate as on last date of financial year – 0.76 BDT = 1.00 INR	Reporting currency – LKR Exchange rate as on last date of financial year – 0.26 LKR = 1.00 INR	Reporting currency – INR
5. Share capital	(16,64,31,778)	(25,81,500)	(2,00,10,000)
6. Reserves & surplus	(10,28,64,940)	(2,67,79,829)	(65,56,93,542)
7. Total assets	1,49,67,18,257	2,93,61,329	2,29,05,63,660
8. Total Liabilities	(1,22,74,21,539)	Nil	(1,61,48,60,118)
9. Investments	Nil	Nil	Nil
10. Turnover	1,94,99,71,864	Nil	4,60,94,94,856
11. Profit / (Loss) before taxation	11,67,68,357	(26,13,804)	37,01,28,177
12. Provision for taxation	(7,99,58,001)	Nil	(7,06,73,709)
13. Profit/(Loss) after taxation	3,68,10,356	(26,13,804	29,94,54,468
14. Proposed Dividend	-	-	-
15. % of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations	NIL
2. Names of subsidiaries which have been liquidated or sold during the year.	Not Applicable

Sensitivity: Internal & Restricted

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Genworks Health Private Limited	Clean Max Dos Private Limited
1. Latest audited Balance Sheet Date	31st March 2023	31st March 2025
2. Shares of Associate/Joint Ventures held by the Company on the year end		
Nos.	1,006,927	26,790
Amount of Investment in Associates/Joint Venture	234,727,000	15,999,450
Extend of Holding %	15.7%	24.2%
3. Description of how there is significant influence	Participation in major decisions over key areas/ policies without any control over these policies.	There is no significant influence.
4. Reason why the associate/joint venture is not consolidated	Associate investment would not constitute controlling interest.	The investment would not constitute controlling interest.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	INR 1,428 Lacs	INR 697 Lacs
6. Profit / (Loss) for the year	INR (4,037) Lacs	INR 38 Lacs
i. Considered in Consolidation	INR 818 Lacs*	Not Applicable
i. Not Considered in Consolidation	Not Applicable	Not Applicable

**Reversal of loss pick up as impairment considered in the Standalone Financials for the year 2024-25.*

1. Names of associates or joint ventures which are yet to commence operations.	Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year.	Nil

Sensitivity: Internal & Restricted

For WIPRO GE HEALTHCARE PRIVATE LIMITED

A.H. Premji
Chairman
DIN: 00234280

S.C. Senapaty
Director
DIN: 00018711

Elie Georges Chaillot
Director
DIN: 09540431

WIPRO GE HEALTHCARE PRIVATE LIMITED · BANGALORE

Mr. Chaitanya Sarawate
Managing Director
DIN: 10041335

Rahul Cordeiro
Chief Financial Officer
PAN-AFVPC7972H

Manjunath Hegde
Company Secretary
ACS-28166

Place: Bangalore
Date- July 28, 2025

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro GE Healthcare Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Wipro GE Healthcare Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025 and 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 2.62 to the standalone financial statements) and not complying with the requirements of audit trail as stated in (i)(vi) below.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 2.42 to the standalone financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 2.17 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 2.17 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 2.22 (v) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 wherein:

- one accounting software did not have the audit trail feature enabled throughout the year,
- certain other accounting softwares used by the Company did not have a feature of recording audit trail (edit log) facility,
- in respect of certain other accounting software operated by third-party software service providers, for maintaining financial records, payroll records, vendor and payment records, in the absence of an independent auditor's service organisation controls report which includes the requirements of audit trail, we are unable to comment whether audit trail feature at the database level to log any direct data changes was enabled and operated throughout the year for all relevant transactions recorded in the software. (refer note 2.62 of the standalone financial statements).

- Based on the independent auditor's System and Organisation controls report which covers the requirement of audit trail for the period April 1, 2024 to March 31, 2025, the Company has used a software for maintaining its payroll records which has a feature of recording audit trail (edit log) facility and the same has operated during the year. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. (refer note 2.62 of the standalone financial statements).

As the audit trail that was not enabled for the year ended March 31, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEW7842

Place: Bengaluru
Date: July 28, 2025
MS/AA/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Wipro GE Healthcare Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEW7842

Place: Bengaluru
Date: July 28, 2025
MS/AA/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of property, plant and equipment and intangible assets-:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items of property, plant and equipment, capital work in progress and right-of-use assets in phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in progress and investment property are held in the name of the Company as at the balance sheet date, except for the following:

(Rs. in Lakhs)

Description of property	As at the Balance Sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
	Gross Carrying Value	Carrying value in the standalone financial statements				
Property No.122, EPIP Industrial Area, Mahadevapura, Bangalore – 560048	308	308	GE Medical Systems (I) Private Limited	No	April 1, 2012	The title deeds are in the name of GE Medical Systems (I) Private Limited, erstwhile Company that was merged with the Company under the Companies Act in terms of the approval of the Honorable High Court(s) of judicature.
Property No 3, 3A and 4, Kadugodi Industrial Area, Whitefield, Bangalore - 560067	139	139	Wipro GE Medicals Private limited	No	June 21, 2002	The title deed is in the erstwhile name of the Company, i.e., Wipro GE Medicals Private Limited.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories except for (goods-in-transit and stocks held with third parties) were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties as at the year end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

(Rs. in Lakhs)

Particulars	Loans
A. Aggregate amount granted during the year:	
- Subsidiaries*	-
- Loans to employees	89
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries **	500
- Loans to employees	64

* Represents the net movement in cash pool balance
** The Company has disclosed the above cash pool balance in note 2.17 of the standalone financial statements.

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statue	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
Custom Act, 1962	Custom duty and interest	523	214	FY 1998-99	Supreme Court
		171	2,451	FY 2001-02 to FY 2003-04 April 2003 to March 2017	Custom Excise and Service Tax Appellate Tribunal
		-	56	January 2018 to April 2018	Additional Deputy Commissioner of Custom
Service Tax Rules, 1994 (Finance Act 1994)	Service tax, interest and penalty	12	-	FY 2004-05	Assistant Commissioner of Service Tax, Bengaluru
		723	1,645	FY 2005-06 FY 2006-07 FY 2008-09 to FY 2010-11 September 2011 to September 2016 October 2016 to June 2017 FY 2017-18	Commissioner of Service Tax, Bengaluru
Bihar Value added tax Act, 2005	Sales tax, interest and penalty	2	-	FY 2016-17	Deputy Commissioner of Commercial Taxes
Kerala VAT Act, 2003	Sales tax, interest and penalty	21	43	FY 2007-08 to 2008-09	Deputy Commissioner of Commercial Taxes (Appeals)
		10	322	FY 2010-11 to 2014-15	Commercial Taxes Tribunal
Uttar Pradesh VAT Act, 2008	Sales tax, interest and penalty	49	168	FY 2010-11 FY 2013-14	Additional Commissioner (Appeals)
		1	9	FY 2016-17	Commercial Tax Officer (AO)
Tamil Nadu VAT Act, 2006	Sales tax, interest and penalty	17	-	FY 2012-13 FY 2013-14	Joint Commissioner of Commercial Taxes (Appeals)
		536	975	FY 2010-11 FY 2011-12 FY 2012-13	Assistant Commissioner of Commercial Taxes
Karnataka Sales Tax Act, 1957	Sales tax, interest and penalty	14	-	FY 2003-04 to FY 2007-08	Deputy Commissioner of Commercial Tax (Appeals)
		1	-	FY 2005-06	Joint Commissioner of Commercial Tax (Appeals)

Name of the statue	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
		7	-	FY 2005-06 FY 2006-07	Joint Commissioner of Commercial Taxes (Appeals)
		6	-	FY 2005-06	High Court, Karnataka
		4	-	FY 2003-04 to FY 2007-08	Deputy Commissioner of Commercial Taxes (Appeals)
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Sales tax, interest and penalty	6	-	FY 2005-06	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka VAT Act 2003	Sales tax, interest and penalty	-	22	FY 2016-17	Deputy Commissioner of Commercial Taxes
		-	92	FY 2008-09 FY 2009-10	Joint Commissioner of Commercial Taxes (Appeals)
Delhi VAT Act, 2004	Sales tax, interest and penalty	3	37	FY 2009-10	Deputy Commissioner of Commercial Taxes
		62	82	FY 2007-08	High Court, Delhi
Gujarat VAT Act, 2003	Sales tax, interest and penalty	16	122	FY 2016-17	Deputy Commissioner of Commercial Taxes (Appeals)
Goods and Service Tax Act, 2017	GST, Interest and penalty	119	1,893	FY 2017-18	Commissioner Appeals
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	18	July 2017 to March 2018	Joint Commissioner of Commercial Taxes (Appeals) – Andhra Pradesh
		1	139	July 2017 to March 2018	Joint Commissioner of Commercial Taxes (Appeals) – Bihar
		36	789	July 2017 to March 2018	Jurisdictional Officer, Excise and taxation Department - Chandigarh
		-	10	July 2017 to March 2018	Joint Commissioner of Commercial Taxes (Appeals) – Madhya Pradesh
		389	7,808	July 2017 to March 2018	Additional commissioner of commercial taxes
		-	50,697	Oct 21 to Dec 21 FY 2018-19	High Court
		-	69	July 2017 to March 2018	Additional State Office – Odisha
		-	38	July 2017 to March 2018	Assistant Commissioner Of State Taxes – Tamil Nadu

Name of the statue	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
		-	23	July 2017 to March 2018	Assistant Commissioner Of State Taxes – Rajasthan
		-	46	July 2017 to March 2018	Assistant Commissioner Of State Taxes – Uttar Pradesh
		-	1	Apr 2018 to Mar 2019	Joint Commissioner Sales Tax, Bihar
		2	67	Apr 2018 to Mar 2019 Apr 2019 to Mar 2020	Excise & Taxation Department, Chandigarh
		95	1,804	Jul 2017 to Mar 2021	Commissioner Appeals, Delhi
		-	8,685	Apr 2019 to Mar 2020	Deputy Commissioner Sales tax, Haryana
		-	113	Apr 2020 to Mar 2021	Assistant Commissioner Of Commercial taxes, Karnataka
		-	9	Apr 2019 to Mar 2020	Assistant Commissioner, Kerela
		-	18	Apr 2018 to Mar 2019	Commissioner Appeals, Maharashtra
		-	4	Apr 2019 to Mar 2020	Commissioner Appeals, Odisha
		1	20	Apr 2018 to Mar 2019 Apr 2019 to Mar 2020	Deputy Commissioner of Central taxes, Telangana
		1	22	Apr 2018 to Mar 2019	Commissioner Appeals, Madhya Pradesh
		7	135	Apr 2018 to Mar 2021	Deputy Commissioner of Commercial Taxes, Uttar Pradesh
		-	58,833	Apr 2019 to Mar 2020	Deputy Commissioner of Commercial Taxes, Karnataka
Income Tax Act, 1961	Transfer Pricing	1,790	67,636	FY 2004-05 FY 2005-06 FY 2006-07 FY 2009-10 FY 2010-11 FY 2011-12 FY 2015-16 FY 2019-20	High Court
		162	14,452	FY 2005-06 FY 2006-07 FY 2017-18	Income Tax Appellate Tribunal
		1,752	8,817	FY 2006-07	Commissioner of Income Tax (Appeal)
		1,150	1,020	FY 2007-08	Assistant Officer

Name of the statue	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
		-	112,820	FY 2009-10 FY 2012-13 FY 2013-14 FY 2014-15 FY 2016-17	Assistant commissioner of Income tax
	Income tax and interest	14	11,233	FY 2004-05 FY 2006-07 FY 2010-11 FY 2011-12 FY 2013-14 FY 2014-15 FY 2015-16	High Court
		-	3,049	FY 2010-11 FY 2017-18	Income Tax Appellate Tribunal
		26	47	FY 1997-98 FY 1998-99	Commissioner of Income Tax (Appeal)
		5	8,422	FY 2009-10 FY 2012-13 FY 2013-14 FY 2016-17	Assistant commissioner of Income tax, Bangalore
		-	3,501	FY 2013-14 FY 2014-15 FY 2015-16 FY 2016-17	Assistant officer of Income Tax, Bangalore

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis, have prima facie, not been used during the year for long-term purpose of the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x)

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEW7842

Place: Bengaluru
Date: July 28, 2025
MS/AA/2025

Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

INR in Lacs

Standalone Balance Sheet	Note	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	28,551	27,054
Right-of- use asset	2.2	12,942	5,996
Capital work-in-progress	2.1 (a)	2,427	1,842
Investment property	2.3	1,003	682
Goodwill	2.4	2,846	2,846
Other intangible assets	2.4	128	157
Investments in subsidiaries and associate	2.5 (a)	1,977	3,696
Investments in unquoted equity shares	2.5 (b)	160	-
Financial assets			
- Trade receivables	2.7	2,823	3,815
- Finance lease receivables	2.18	1,992	623
- Other financial assets	2.8	1,294	1,068
Deferred tax assets (net)	2.9 (b)	6,172	6,443
Current tax assets (net)	2.10	16,715	18,227
Other non-current assets	2.12	2,195	1,761
Total non-current assets		**81,225**	**74,210**
Current assets			
Inventories	2.13	66,622	62,315
Financial assets			
- Investments	2.6	189,640	176,997
- Trade receivables	2.14	140,779	116,063
- Cash and cash equivalents	2.15	100,231	99,951
- Bank balances other than cash and cash equivalents	2.16	342	402
- Loans receivables	2.17	500	500
- Finance lease receivables	2.18	173	28
- Other financial assets	2.19	2,525	4,310
Other current assets	2.20	41,089	33,616
Total current assets		**541,901**	**494,182**
Total assets		**623,126**	**568,392**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.21	886	911
Other Equity			
Reserves & surplus	2.22	264,221	226,701
Other reserves	2.23	(2,226)	(1,474)
Total equity		**262,881**	**226,138**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	2.24	11,067	3,621
- Other financial liabilities	2.25	89	92
Other non-current liabilities	2.26	45,787	40,072
Total non-current liabilities		**56,943**	**43,785**
Current liabilities			
Financial liabilities			
- Borrowings	2.27	-	1,656
- Lease liabilities	2.28	2,997	2,891
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.29	2,556	260
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.29	173,213	160,189
- Derivative instruments	2.30	603	15
- Other financial liabilities	2.31	16,299	26,681
Other current liabilities	2.32	85,615	79,012
Provisions	2.33	21,504	21,096
Income tax liabilities (net)	2.11	515	6,669
Total current liabilities		**303,302**	**298,469**
Total liabilities		**360,245**	**342,254**
Total equity and liabilities		**623,126**	**568,392**
Summary of material accounting policies	1.3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chalhoub
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

Standalone Statement of Profit and Loss	**Note**	**Year ended March 31, 2025**	**INR in Lacs Year ended March 31, 2024**
Income			
Revenue from operations	2.34	792,626	744,016
Other income	2.35	16,988	13,424
Total income		**809,614**	**757,440**
Expenses			
Cost of materials consumed	2.36	81,030	77,665
Purchase of stock-in-trade		342,950	328,665
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2.37	(1,064)	(3,471)
Employee benefits expense	2.38	141,842	132,558
Finance costs	2.39	1,699	1,150
Depreciation and amortisation expense	2.40	8,554	8,765
Impairment losses			
- Other than temporary diminution in Investment [refer note 2.5 (a)]		1,719	-
- Doubtful assets		(10)	1,176
Other expenses	2.41	134,812	129,868
Total expenses		**711,532**	**676,376**
Profit before income tax		**98,082**	**81,064**
Current tax		23,992	21,140
Curent tax relating to prior years		(599)	(148)
Deferred tax		524	(364)
Total tax expense	2.9 (a)	**23,917**	**20,628**
Profit for the year		**74,165**	**60,436**
Other comprehensive income/ (loss)			
- Items that will not be reclassified to profit and loss			
- Remeasurement of the defined benefit liability/(asset)	2.47	(1,005)	(907)
- Income tax effect on above		253	228
Other comprehensive income/ (loss) for the year, net of income tax		**(752)**	**(679)**
Total comprehensive income for the year		**73,413**	**59,757**
Earnings per equity share			
Basic and diluted earnings per share (INR) of nominal value of INR 10/- each	2.51	825.70	653.02
Summary of material accounting policies	1.3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

wipro GE GE HealthCare

Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063
Standalone Statement of Cash Flows

	Note	Year ended March 31, 2025	INR in lacs Year ended March 31, 2024
Cash flows from operating activities			
Profit for the year before income tax		98,082	81,064
Depreciation and amortisation expense	2.40	8,554	8,765
Interest income	2.35	(2,308)	(2,538)
Rental income	2.35	(455)	(382)
Finance costs	2.39	1,699	1,150
Unrealised foreign exchange (gain)/ loss, net		4,217	(4,979)
Realised gain on investments	2.35	(3,562)	(868)
Loss on sale of property, plant and equipment, net	2.41	300	208
Amortisation of deferred income	2.34	(407)	(276)
Profit on elimination of right-of- use asset	2.35	(7)	(16)
Unrealised gain on investment	2.35	(9,082)	(8,866)
Interest unwind on discounting of rental deposit	2.35	(33)	(29)
Employee stock options and restricted stock units	2.38	2,539	1,781
Provision for doubtful assets	2.41	229	241
Provision for litigations	2.41	258	5,000
Impairment losses - Other than temporary diminution in investment		1,719	-
Impairment losses - Provision for doubtful assets		(10)	1,176
Bad debts & EMD written off	2.41	1,494	1,798
Payables/ liabilites no longer required written back	2.35	(671)	-
Operating profit before working capital changes		102,556	83,229
(Increase)/ decrease in trade receivables		(25,251)	3,458
(Increase)/ decrease in inventories		(4,307)	(422)
(Increase)/ decrease in financial assets		1,345	(2,914)
(Increase)/ decrease in other assets		(8,136)	(9,000)
Increase/ (decrease) in trade payables		15,827	7,227
Increase/ (decrease) in financial liabilities		(12,015)	3,991
Increase/ (decrease) in other liabilities		12,641	7,153
Increase/ (decrease) in provisions		(855)	1,572
Cash generated from operating activities		81,805	94,295
Income tax paid (net)		(28,035)	(16,512)
Net cash generated from operating activities (A)		53,770	77,783
Cash flows from investing activities			
Acquisition of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)		(7,340)	(5,433)
Investment in unquoted equity shares	2.5 (b)	(160)	-
Purchase of short term financial instruments		(41,000)	(91,500)
Sale of mutual funds		41,000	50,000
Cash pool balance received / (given) (net)	2.17	-	1,247
Rental income received		464	382
Interest received		2,280	2,539
Net cash (used) in investing activities (B)		(4,756)	(42,765)
Cash flows from financing activities			
Buy-back of equity shares (including tax on buy-back on equity shares)	2.21	(36,670)	(35,150)
Repayment of principal portion of lease liabilities	2.2	(2,982)	(3,039)
Interest on lease liabilities paid	2.39	(1,129)	(512)
Finance costs paid	2.39	(447)	(520)
Net cash (used) in financing activities (C)		(41,228)	(39,221)
Net increase in cash and cash equivalents (A+B+C)		7,786	(4,203)
Cash and cash equivalents at beginning of year	2.15	98,295	97,606
Exchange difference on translation of foreign currency cash and cash equivalents		(5,850)	4,892
Cash and cash equivalents at end of year		100,231	98,295

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents	2.15	100,231	99,951
Overdraft	2.27	-	(1,656)
Net Cash and Cash equivalents		100,231	98,295
Balance as per Standalone Statement of Cash Flows		100,231	98,295

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063
Standalone Statement of Cash Flows (contd...)

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities

	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	6,512	7,935
Additions to lease liabilities during the year	10,622	1,726
Deletion of lease liabilities during the year	(88)	(110)
Finance cost accrued during the year	1,129	512
Cash outflow during the year	(4,111)	(3,551)
Total liabilities from financing activities	**14,064**	**6,512**

Above Standalone Statement of Cash Flow Is prepared under the indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

Wipro GE Healthcare Private Limited

Standalone statement of changes in equity for the year ended March 31, 2025

INR in Lacs

(a) Equity share capital	March 31, 2025	March 31, 2024
Balance at the beginning of the year	911	941
Changes during the year		
- Buy-back of equity shares (refer note 2.21)	(25)	(30)
Balance at the end of the year	**886**	**911**

(b) Other equity

INR in Lacs

Particulars	Reserves & surplus					Items of other comprehensive income	Total other equity
	Capital reserve	Retained earnings*	ESOP Reserve	Capital redemption reserve	Total	Remeasurements of the net defined benefit liability/(asset)	
Balance as at 1 April 2023	**(7,556)**	**205,606**	**-**	**905**	**198,955**	**(795)**	**198,160**
Profit for the year	-	60,436	-	-	60,436	-	60,436
Other comprehensive income, net of tax	-	-	-	-	-	(679)	(679)
Total comprehensive income for the year	**-**	**60,436**	**-**	**-**	**60,436**	**(679)**	**59,757**
Transactions directly recorded in equity					-	-	-
Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares (Refer note 2.21)	-	(30)	-	30	-	-	-
Employee stock options and restricted stock units	-	-	2,460	-	2,460	-	2,460
Buy-back of equity shares (including tax on buy-back on equity shares) (refer note 2.21)	-	(35,150)	-	-	(35,150)	-	(35,150)
Balance as at 31 March 2024	**(7,556)**	**230,862**	**2,460**	**935**	**226,701**	**(1,474)**	**225,227**
Profit for the year	-	74,165	-	-	74,165	-	74,165
Other comprehensive income, net of tax	-	-	-	-	-	(752)	(752)
Total comprehensive income for the year	**-**	**74,165**	**-**	**-**	**74,165**	**(752)**	**73,413**
Transactions directly recorded in equity							
Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares (Refer note 2.21)	-	(25)	-	25	-	-	-
Employee stock options and restricted stock units	-	-	-	-	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (refer note 2.21)	-	(36,645)	-	-	(36,645)	-	(36,645)
Balance as at 31 March 2025	**(7,556)**	**268,357**	**2,460**	**960**	**264,221**	**(2,226)**	**261,995**

*Opening balance of retained earning includes a debit balance of INR 27,155 lacs of amalgamation adjustment deficit account [refer note 2.22(ii)].

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

for and on behalf of the Board of Directors of

Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

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Director
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Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

GE HealthCare

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.1 Reporting entity

Wipro GE Healthcare Private Limited ('the Company'), a private limited Company, is a joint venture between GE HealthCare Technologies Inc., a Delaware corporation, the Ultimate Holding Company, (GE Canada Holdings LLC, Immediate Holding Company) and Wipro Enterprises Private Limited ('Wipro').

GE HealthCare Technologies Inc., a Delaware corporation having corporate headquarters are in Chicago, Illinois, completed its spin off from General Electric Company on January 4, 2023. On January 4, 2023, GE HealthCare Technologies Inc. common stock began regular-way trading on The Nasdaq Stock Market LLC under the ticker symbol "GEHC."

On account of above spin off, the Board of Directors of the Company, at its meeting held on 17 October 2022, approved a proposal to transfer of 4,796,427 fully paid up equity share of face value of INR 10/- each from General Electric Company to GE Canada Holdings LLC and such share transfer has been completed before the year end.

The Company is focused towards healthcare segment in South Asia Countries. The Company manufactures and trades in medical equipment's. Further, it is also engaged in providing software services and technology solutions to its parent for products manufactured worldwide. The Company is also engaged in the business of trading of medical diagnostic products and imaging agents including contrast media and nuclear medicine cold kits, engineering related services for products manufactured worldwide, renders Information Technology ('IT') and IT enabled services to its group companies. The Company is domiciled in India and has its registered office in Bengaluru, Karnataka, India.

1.2 Basis of preparation of financial statements

A. Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III to the Act, as applicable and other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2025. The standalone financial statements were authorized for issue by the Company's Board of Directors on 28 July 2025.

Details of the Company's accounting policies are included in Note 1.3.

B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

C. Basis of measurement

The standalone financial statements have been prepared on historical cost basis and on an accrual basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instrument)	Fair value
Liabilities for share-based payment arrangements	Fair value
Net defined benefit (asset)/liability	Fair value of the plan assets less present value of defined benefit obligations.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.2 Basis of preparation of financial statements (continued)

D. Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Use of estimates and judgements

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below:

i. Revenue recognition

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 product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the standalone selling price.

ii. Income taxes and other taxes

The major tax jurisdiction of the Company is India. Significant judgements are involved in determining the provision for income taxes and other taxes such as customs, goods and service tax, sales tax, service tax, VAT etc. including judgement 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.

iii. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and residual value. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

1.2 Basis of preparation of financial statements (continued)

Use of estimates and judgements (continued)

iv. Warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

v. Recognition of Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilized. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

vi. Recognition of Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes

- Measurement of defined benefit obligation: key actuarial assumptions (refer Note 2.39)
- Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources (refer Note 2.34 and 2.36)
- Recognition of impairment of financial assets (refer Notes 2.4(b), 2.5, 2.6, 2.11, 2.12(a), 2.12(b), 2.13(a), 2.13(b), 2.15 and 2.40)
- Impairment test of non-financial assets; key assumptions underlying recoverable amount of goodwill (refer Note 1.3L(b) below)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.2 Basis of preparation of financial statements (continued)

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2.41 - Employee stock compensation
- Note 1.3B and 2.40 – Financial instruments
- Note 2.39 – Assets and liabilities relating to employee benefits

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies

A. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of transactions or at the average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the statement of profit and loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

B. Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to contractual provisions of the instrument.

A financial asset or a financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit and loss ('FVTPL') or fair value through other comprehensive income ('FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whole objective is to hold assets to collect contractual cash flows and;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies (continued)

B. Financial Instruments (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers or retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED · BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies (continued)

B. Financial Instruments (continued)

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

iv. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

C. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Book overdrafts are classified as part of cash and cash equivalent, as they form an integral part of Company's cash management.

D. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

E. Property, plant and equipment

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies (continued)

E. Property, plant and equipment (continued)

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs, directly attributable to bring the item to the working conditions for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of property, plant & equipment outstanding as of each reporting date is disclosed under other non-current assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant or equipment is recognized in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives using the straight-line method. Assets acquired under leases are depreciated over the shorter of lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under Part C of Schedule II of the Act. The estimated useful lives of the items of property, plant and equipment are as follows:

Category	Estimated useful Life
Building	30 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Air conditioner	10 years
Electrical installation	10 years
Computer equipment and software	3 years
Vehicles	8 years
Office equipment	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies (continued)

E. Property, plant and equipment (continued)

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (upto) the month in which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

iv. Goodwill and other intangible assets

Intangible fixed assets comprise computer software and goodwill on acquisition of assets / business. Software is amortised over its useful life as estimated by the Management, which represents the period over which the Company expects to derive future economic benefits from the use of the intangible asset.

Goodwill arising on acquisition of assets / business is not amortised. It is tested for impairment on a yearly basis and written-off, if found impaired.

F. Inventories

i. Inventories are carried at the lower of cost and net realisable value.

ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:

- Raw materials and components -on a first in first out method.
- Stores and spares – on a first in first out method.
- Finished goods – includes costs of conversion.
- Traded goods – at landed cost on a first in first out method.
- Goods in Transit- at purchase cost.

iii. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

iv. The comparison of cost and net realisable value is made on an item-by-item basis.

v. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of the related of finished goods. Raw materials, components and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

vi. The provision for inventory obsolescence is assessed and is provided as considered necessary.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies (continued)

G. Revenue recognition

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 product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.

i. Sale of manufactured and traded goods

Revenue is recognised upon transfer of control (performance obligation) of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and service tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from sale of manufactured and traded goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

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.

The Company has determined that the revenues as disclosed in Note 2.37 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company then allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price.

Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

'Unearned revenue (Contract liability)' includes the amounts billed to the customers/ group Companies more than value of services rendered as at the balance sheet date.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

1.3 Material accounting policies (continued)

G. Revenue recognition (continued)

'Advance from customer' includes advances received from customer/group companies for sale of goods or services to be provided in the future period.

ii. Service Income

Service income includes income from annual maintenance contracts and extended warranty. Income from annual maintenance contracts and extended warranty is recognized on a pro-rata basis over the period of the contract, over which the service is delivered.

The Company provides a one or three-year warranty. These service-type warranties are sold either separately or bundled together with the sale of goods. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the goods and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

When the customer has option to purchase the warranty separately, it is accounted for as Service warranty and when the promised warranty, or a part of the promised warranty, provides the customer with a service in addition to the assurance that the product complies with agreed- upon specifications, it is accounted as assurance warranty.

iii. Multiple element arrangements

In arrangements where single transaction involves sale of equipment and related services such as installation and extended warranty, revenue recognition criteria for each separately identifiable elements is applied. The consideration is allocated on the basis of transaction price for each of the element.

iv. Software Income

Revenue from software services includes engineering related services, information Technology ('IT') and IT enabled services is recognized based on a "cost plus" basis and is billed in accordance with the terms of the arrangement with the group companies, when the related services are performed.

vi. Commission on Sales

Commission on sales comprises income earned on sales orders procured on behalf of its group companies and is recognized on shipment of goods by such group companies. The Company follows net accounting for the same.

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Material accounting policies (continued)

H. Government grants

The Company recognises Government grants only when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received. Grants related to income are recognised in the statement of profit and loss as other operating revenues.

The Company is eligible to obtain financial incentive at a certain percentage of capital expenditure incurred on new product introduction, capacity enhancement, new equipment to address technological obsolescence and advanced and improved manufacturing process under Modified Special Incentive Package Scheme (M-SIPS) issued by Ministry of Communications and Information Technology on satisfaction of certain conditions mentioned under the particular scheme. As this grant relates to depreciable assets they are being recognised in the statement of profit and loss over the periods and in the proportions in which depreciation expense on those assets are recognised.

I. Recognition of interest income or expense

Finance and other income comprises interest income on deposits and gains / (losses) on disposal of financial assets that are measured at FVTPL (Fair Value Through Profit or Loss).

Interest income or expense is recognised using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

J. Employee benefits

Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short term cash bonus, 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 amount of obligation can be estimated reliably.

Share based payment transactions

The Company has not issued any shares / stock options on its shares. The ultimate holding Company (namely General Electric Company U.S.A, pre-spin off period and GE HealthCare Technologies Inc, post-spin off period) has, however, issued restricted stock units and stock options on its own shares to certain employees of the Company. As cost of such restricted stock units and stock option have been invoiced to the Company based on fair value method, the Company measures and discloses such cost using fair value method. The compensation cost is amortised over the vesting period of the stock option / restricted stock units on graded vesting method.

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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1.3 Material accounting policies (continued)

J. Employee benefits (continued)

Post-employment benefits:

Defined contribution plan

Superannuation fund

Contributions to superannuation fund, which is a defined contribution scheme, are made at pre-determined rates to the Life Insurance Corporation of India on a monthly basis.

Defined benefit plan

Provident Fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. The contribution is made to the approved provident fund trust managed by the Company. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The calculation of the defined benefit plan is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognized in Other Comprehensive Income and are not reclassified to profit and loss in the subsequent periods. The Company determines the net interest expense /(income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking in to account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognized in the statement of profit and loss.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the balance sheet date. The Company's gratuity scheme is administered by Life Insurance Corporation of India and HDFC Standard Life Insurance Company Limited.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

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1.3 Material accounting policies (continued)

J. Employee benefits (continued)

Compensated absences

The employees have earned the right to avail the leave and they are entitled to avail the leave at any time during the year. Since the employee has an unconditional right to avail the leave, the same is classified as "current".

The net obligation in respect of long-term employee benefits is the benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in the statement of profit and loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

K. Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of profit and loss at the time of transaction;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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1.3 Material accounting policies (continued)

K. Income tax (continued)

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer possible respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The effect of changes in tax rates in deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax liabilities and assets, and they relate to income tax levied by the same tax authority on same taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, tax is also recognised in Other Comprehensive Income.

L. Impairment of assets

a) Financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows on the financial asset have occurred.

Evidence that a financial assets is credit-impaired includes the following observable data:-

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default.
- the restructuring of a loan or advance by the Company on the terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

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1.3 Material accounting policies (continued)

L. Impairment of assets (continued)

The Company measures loss allowance at an amount equal to lifetime expected losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition and are measured at an amount equal to 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit loses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held) or;
- The financial asset is more than 180 days past due.

Measurement of expected credit losses

Expected credit losses are probably weighted estimate of credit losses. Credit losses are measured at present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive)

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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Notes to the standalone financial statements

1.3 Material accounting policies (continued)

L. Impairment of assets (continued)

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b) Non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether they is any indication of impairment; if any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that current reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. office building to provide support to various CGU's) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGU's to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets of the CGU (or group of CGU's) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

M. Provisions and Contingent Liability

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.

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.

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1.3 Material accounting policies (continued)

M. Provisions and Contingent Liability (continued)

Provisions for onerous contracts are recognized when the expected economic 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 and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Warranty costs are estimated by the Management on the basis of a internal technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

N. Leases

(i) The Company as Lessee-

The Company lease asset classes primarily consist of leases for premises and vehicles.

The Company assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether-

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

This policy has been applied to contracts existing and entered into on or after 1 April 2019.

The Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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Notes to the standalone financial statements

1.3 Material accounting policies (continued)

N. Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if the

Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero, any further reduction is recognised in the statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense over the lease term.

Lease liability and right-of-use asset have been separately presented in the Balance sheet and the lease payments have been classified as financing cash flows.

(ii) The Company as lessor-

Leases for which the Company is a lessor is classified as a finance lease or operating leases. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract of classified as finance lease. All other leases are classified as operating lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

O. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

P. Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Distribution and Manufacturing and Software.

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1.3 Material accounting policies (continued)

Q. Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

R. Recent accounting pronouncement

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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions (applicable to the Company w.e.f. April 1, 2024). The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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Notes to the standalone financial statements

2.1 Property, plant and equipment

INR in Lacs

	Freehold lands#	Buildings	Leasehold Improvements	Plant and equipment Owned	Furniture and fixtures	Air conditioners	Computer equipment	Office equipment Owned	Total
Cost									
As at April 1, 2023	438	4,602	1,532	28,237	669	289	9,390	4,268	49,426
Additions	-	251	-	2,816	-	6	2,613	34	5,720
Disposals/adjustments	-	-	-	(450)	(12)	-	-	(74)	(536)
As at March 31, 2024	438	4,853	1,532	30,603	657	295	12,003	4,228	54,610
Additions	-	518	62	4,128	-	-	1,870	107	6,685
Disposals	-	-	(13)	(1,698)	-	(22)	(52)	(95)	(1,880)
As at March 31, 2025	438	5,371	1,581	33,033	657	273	13,821	4,240	59,415
Accumulated depreciation									
As at April 1, 2023	-	961	645	10,344	512	104	5,702	3,845	22,114
Depreciation	-	187	330	2,505	51	22	2,218	457	5,770
Disposals/adjustments	-	-	-	(242)	(12)	-	-	(74)	(328)
As at March 31, 2024	-	1,148	975	12,607	551	126	7,920	4,228	27,556
Depreciation	-	167	198	2,022	35	25	2,248	4	4,699
Disposals	-	-	(10)	(1,212)	-	(22)	(52)	(95)	(1,391)
As at March 31, 2025	-	1,315	1,163	13,417	586	129	10,116	4,137	30,864
Net carrying amount									
As at March 31, 2024	438	3,704	557	17,996	106	169	4,083	-	27,054
As at March 31, 2025	438	4,056	418	19,616	71	144	3,705	103	28,551

Refer note 2.42 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

The title deeds of freehold land are not held in the name of the Company.Title deed related to imaging division is in the name of Wipro GE Medical Systems (India) Private Limited, erstwhile name of the Company. Title deed related to x-ray division is transferred from GE Medical Systems (India) Private Limited on its merger with the Company in the year 2012-13. The court order on the aforesaid merger transferred the ownership of freehold land in favour of the Company.
There has been no revaluation of property, plant and equipment during the financial year 2024-25 and 2023-24.

2.1 (a) Capital Work-in-Progress

INR in Lacs

	March 31, 2025	March 31, 2024
Capital work-in-progress [refer note (a) and (b) below]	2,427	1,842

Capital Work in Progress (CWIP) ageing schedule

INR in Lacs

a. Amount in CWIP for a period of

	Amount in CWIP for a period of				March 31, 2025	Amount in CWIP for a period of				March 31, 2024
Capital Work-in-Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,017	355	36	19	2,427	1,629	193	-	20	1,842

b. Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				March 31, 2025	To be completed in				March 31, 2024
Capital Work-in-Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Other individual project	1,648	-	-	177	1,825	1,511	-	-	8	1,519

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2.2 Leases

Following are the changes in the carrying value of right of use assets — INR in Lacs

	Premises		Equipment		Vehicle		Total	
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Balance as at beginning of the year	4,632	6,076	117	200	1,247	934	5,996	7,210
Addition/Modification	9,140	914	447	-	1,192	842	10,779	1,756
Deletion	-	(49)	-	-	(81)	(51)	(81)	(100)
Amortisation	(2,952)	(2,309)	(188)	(83)	(612)	(478)	(3,752)	(2,870)
Balance as at the end of the year	**10,820**	**4,632**	**376**	**117**	**1,746**	**1,247**	**12,942**	**5,996**

The following is the movement in lease liabilities during the year ended — INR in Lacs

Particulars	**March 31, 2025**	**March 31, 2024**
Balance as at beginning of the year	6,512	7,935
Addition/ Modification	10,622	1,726
Deletion	(88)	(110)
Finance cost accrued during the period (refer note 2.39)	1,129	512
Payment of lease liabilities	(4,111)	(3,551)
Balance as at the end of the year	**14,064**	**6,512**

The following is the break-up of current and non-current lease liabilities — INR in Lacs

Particulars	**March 31, 2025**	**March 31, 2024**
Current (refer note: 2.28)	2,997	2,891
Non-Current (refer note: 2.24)	11,067	3,621
Total	**14,064**	**6,512**

The contractual maturities of lease liabilities — INR in Lacs

Particulars	**March 31, 2025**	**March 31, 2024**
Within one year	4,358	3,165
After one year but not more than five years	13,237	3,783
Less: Amount representing interest	(3,531)	(436)
Total	**14,064**	**6,512**

The following are the amounts recognised in standalone Statement of Profit or Loss: — INR in Lacs

Particulars	**March 31, 2025**	**March 31, 2024**
Amortisation of right-of- use asset (refer note: 2.40)	3,752	2,870
Interest on lease liabilities (refer note: 2.39)	1,129	512
Rental expense recorded for low value asset (refer note: 2.41)	4,694	2,725
Total	**9,575**	**6,107**

Operating Lease as Lessor:

The Company provides building under operating lease. Lease income earned during the year amounts to INR 455 Lacs (March 31, 2024 : INR 382 lacs)

The Company has not revalued its right-of-use assets

The weighted average incremental borrowing rate applied to lease liabilities under IND AS 116 is equal to 11.02% (March 31, 2024: 9.68%)

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2.3 Investment Property

INR in Lacs

	Land	Building	Total
Cost			
As at April 1, 2023	9	781	790
Additions	-	-	-
Disposals/adjustments	-	-	-
As at March 31, 2024	9	781	790
Additions	-	350	350
Disposals/adjustments	-	-	-
As at March 31, 2025	9	1,131	1,140
Accumulated depreciation			
As at April 1, 2023	-	82	82
Depreciation	-	26	26
Disposals/adjustments	-	-	-
As at March 31, 2024	-	108	108
Depreciation	-	29	29
Disposals/adjustments	-	-	-
As at March 31, 2025	-	137	137
Net carrying amount			
As at March 31, 2024	9	673	682
As at March 31, 2025	9	994	1,003

(i) Amounts recognised in Statement of Profit and Loss for investment properties

INR in Lacs

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Rental Income	455	382
Direct operating expenses from property that generated rental income	(104)	(68)
Profit from investment properties before depreciation	351	314
Depreciation charge	(29)	(26)
Profit from investment properties	322	288

(ii) Contractual obligations: Nil
(iii) Fair value of investment properties as on 31 March 2025 includes land INR 2,519 lacs and building INR 1,617 lacs.

The above valuations are based on valuations performed by 'Kumar and Associates', an accredited independent valuer. They specialise in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties Valuation	**Technique**
Land	Direct Comparison Approach for underlying land
Building	Depreciated Replacement Cost Method for built up structures

Direct Comparison Approach for Underlying Land:
The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in a competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. To ascertain the comparable transactions quotes, valuer would undertake an on ground market research exercise involving interactions with local market players such as real estate brokers, accumulators, etc. The data would be collated with respect to the general transaction activity in the subject regions. Post establishing the prevalent values in the subject micro markets, the value of the subject properties would be ascertained through an adjustment of the comparable collated.

Depreciated Replacement Cost Method for Built Up Structures:
The Depreciated Replacement Cost Method involves assessing the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization. Depreciation refers to adjustments made to the cost of an equivalent asset to reflect any comparative obsolescence (such as physical deterioration, functional or economic obsolescence) that affects the subject asset over the remaining life of the subject asset at the valuation date with its expected total life (economic life of the property). The physical life is how long the asset, ignoring any potential for refurbishment or reconstruction, could be used before the asset would be completely worn out or beyond economic repair. The economic life is how long it is anticipated that the asset could generate returns or provide a financial benefit.

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2.4 Goodwill and other intangible assets

INR in lacs

	Computer software	Goodwill	Total
Cost			
As at April 1, 2023	**1,333**	**2,846**	**4,179**
Additions	194	-	194
Disposals	(94)	-	(94)
As at March 31, 2024	**1,433**	**2,846**	**4,279**
Additions	45	-	45
Disposals	(29)	-	(29)
As at March 31, 2025	**1,449**	**2,846**	**4,295**
Accumulated amortisation			
As at April 1, 2023	**1,270**	**-**	**1,270**
Amortisation	100	-	100
Disposals	(94)	-	(94)
As at March 31, 2024	**1,276**	**-**	**1,276**
Amortisation	74	-	74
Disposals	(29)	-	(29)
As at March 31, 2025	**1,321**	**-**	**1,321**
Net carrying amount			
As at March 31, 2024	**157**	**2,846**	**3,003**
As at March 31, 2025	**128**	**2,846**	**2,974**

Goodwill

For the purpose of impairment testing, goodwill had been allocated to Cash Generating Unit (CGU) as given below :

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Distribution	2,846	2,846
	2,846	**2,846**

The key assumptions used in estimation of recoverable amount are set out below:

Assumptions	As at March 31, 2025	As at March 31, 2024
Annual growth rate	5.0%	5.0%
Terminal growth rate	6.0%	6.0%
Discounting rate	12.0%	12.0%

The value assigned to key assumptions represent management assessment of future trend and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risk specific to a CGU. The discount rate is estimated based on the capital asset pricing method. The cash flow projections included specific estimates developed using internal forecasts. the planning horizon reflects the assumptions for short to midterm market developments. Management believes that any reasonably possible changes in key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

The estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

There has been no revaluation of intangible asset during the financial year 2024-25 and 2023-24.

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2.5 (a) Investments in subsidiaries and associate

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments		
Unquoted equity shares		
Investment in a subsidiary companies at cost (Refer note 2.50)		
Wipro GE Medical Device Manufacturing Private Limited 2,001,000 (March 31, 2024: 2,001,000) equity shares of Rs 10 each, fully paid up	200	200
GE Healthcare Lanka Private Limited 25,815 (March 31, 2024: 25,815) equity shares of Lankan Rupee 100 each, fully paid up	11	11
GE Healthcare Bangladesh Limited 16,643,176 (March 31, 2024: 16,643,176) equity shares of Bangladesh Taka 10 each, fully paid up	1,216	1,216
	1,427	1,427
Investment in equity accounted at cost		
Associate		
Genworks Health Private Limited (Refer note 2.50) * 1,006,927 (March 31, 2024: 1,006,927) equity shares of Rs 10 each, fully paid up	2,347	2,347
Less: Allowance for other than temporary diminution	(1,797)	(78)
	550	2,269
	1,977	**3,696**

*The Company has invested a total of INR 2,347 lakhs in Genworks Health Private Limited (Genworks), holding a 15.7% stake as of 31 March 2025. The Company determined that it exercises significant influence over Genworks due to its Board representation and the quorum requirement for board meetings. During the year ended 31 March 2025, the Company has conducted an impairment testing on this investment and the investment amounting to INR 1,719 has been impaired.

Aggregate value of unquoted investments.	3,774	3,774
Aggregate amount of impairment in the value of investments.	1,797	78

2.5 (b) Investments in unquoted equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Clean Max Dos Private Limited 26,790 (March 31, 2024: NIL) equity shares of Rs 10 each, fully paid up	160	-
	160	**-**

2.6 Financial assets - Investments (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at FVTPL (Fair Value Through Profit and Loss)		
Investment in Mutual Fund - Direct Plan Growth (Unquoted)^	189,640	176,997
	189,640	**176,997**

^Investments in liquid and short-term mutual funds (Unquoted) – classified as FVTPL

Particualrs	No of Units		Carrying Value (INR in lacs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Liquid fund - Growth	15,041,795	13,666,393	57,745	48,845
UTI Liquid Cash Plan - Direct Plan Growth	1,199,011	1,324,372	50,972	52,418
Aditya Birla Sun Life Liquid fund - Growth-Direct	5,029,929	13,938,815	21,062	54,317
HDFC Liquid - DP Growth	655,492	451,485	33,387	21,417
HSBC Liquid Fund - Direct Growth	437,022	-	11,294	-
Tata Liquid Fund Direct plan - Growth	370,888	-	15,180	-
			189,640	**176,997**
Aggregate carrying amount of unquoted investments			189,640	176,997

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2.7 Financial assets - Trade receivables (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Considered good – Secured	158	181
Considered good – Unsecured	2,682	3,655
	2,840	**3,836**
Impairment allowance (allowance for bad and doubtful debts)		
Considered good – Unsecured	(17)	(21)
	(17)	**(21)**
	2,823	**3,815**

The Company's exposure to currency risk is disclosed in note 2.48.

INR in lacs

2024-25 Particulars	Outstanding for the following period from the due date of payment						
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good secured	158	-	-	-	-	-	158
Undisputed Trade Receivables - considered good unsecured	2,682	-	-	-	-	-	2,682
Total	**2,840**	-	-	-	-	-	**2,840**
Expected credit loss							**(17)**
Total							**2,823**

INR in lacs

2023-24 Particulars	Outstanding for the following period from the due date of payment						
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good secured	181	-	-	-	-	-	181
Undisputed Trade Receivables - considered good unsecured	3,655	-	-	-	-	-	3,655
Total	**3,836**	-	-	-	-	-	**3,836**
Expected credit loss							**(21)**
Total							**3,815**

2.8 Financial assets - Other financial assets (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Earnest money deposits	443	637
Rental deposits	567	148
Fixed deposit *	284	283
	1,294	**1,068**
Unsecured, considered doubtful		
Earnest money deposit	1,426	1,507
Advance to GE Healthcare Bangladesh Limited, subsidiary (refer note 2.50)	429	429
Less: Allowance for doubtful assets	(1,855)	(1,936)
	-	-
	1,294	**1,068**

* Fixed deposits with the bank and given to customers against tenders/ bid security.

The Company's exposure to interest rate risk is disclosed in note 2.48.

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2.9 Income tax

2.9 (a) Amount recognised in standalone statement of profit and loss

INR in lacs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current tax	23,992	21,140
Curent tax relating to prior years	(599)	(148)
Deferred tax	524	(364)
Tax expense for the year	**23,917**	**20,628**
Reconciliation of effective tax rate		
Profit before income tax	98,082	81,064
Tax using the Company's domestic income tax rate 25.168% (March 31, 2024 - 25.168%)	24,685	20,402
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Tax related to prior years	(599)	(148)
Impact on account of Corporate Social Responsibility	267	218
Impact on account of Interest on MSMED	29	30
Others	(465)	126
	23,917	**20,628**
Effective tax rate	**24.38%**	**25.45%**

2.9 (b) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the balance sheet

INR in lacs

For Year ended March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Provision for doubtful receivables and advances, provision for litigations	5,655	(22)	-	5,633
Lease liabilities (net)	129	154	-	283
Employee benefit obligations	2,683	211	253	3,147
Others	1,311	566	-	1,877
Gross deferred tax assets	**9,778**	**909**	**253**	**10,940**
Deferred tax liability				
Property, plant and equipment and intangible assets	1,103	190	-	1,293
Unrealised gain on investment	2,232	1,243	-	3,475
Gross deferred tax liability	**3,335**	**1,433**	**-**	**4,768**
Net deferred tax asset	**6,443**	**(524)**	**253**	**6,172**

INR in lacs

For Year ended March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Provision for doubtful receivables and advances, provision for litigations	3,145	2,510	-	5,655
Lease liabilities (net)	182	(53)	-	129
Employee benefit obligations	3,891	(1,436)	228	2,683
Others	205	1,106	-	1,311
Gross deferred tax assets	**7,423**	**2,127**	**228**	**9,778**
Deferred tax liability				
Property, plant and equipment and intangible assets	1,572	(469)	-	1,103
Unrealised gain on investment	-	2,232	-	2,232
Gross deferred tax liability	**1,572**	**1,763**	**-**	**3,335**
Net deferred tax asset	**5,851**	**364**	**228**	**6,443**

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2.10 Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
		INR in lacs
Considered good		
Advance tax and Tax Deducted at Source [net of provision of INR 153,178 lacs (31 March 2024: INR 131,787 lacs)]	9,626	11,138
Income tax paid under protest	7,089	7,089
	16,715	**18,227**
Considered doubtful		
Advance tax and Tax Deducted at Source	22	22
Less: Allowance for doubtful taxes	(22)	(22)
	-	-
	16,715	**18,227**

2.11 Income tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
		INR in lacs
Considered good		
Income tax liability [net of advance tax, TDS and TCS of INR 20,928 lacs (31 March 2024: 14,722 lacs)]	515	6,669
	515	**6,669**

2.12 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
		INR in lacs
Unsecured, considered good		
Sales tax and custom duty paid under protest	1,142	561
Customs duty receivable	927	1,056
Advances	8	8
Other deposits	118	136
	2,195	**1,761**
Unsecured, considered doubtful		
Sales tax and custom duty paid under protest	2,949	2,897
Deposit	60	60
Less: Allowance for doubtful assets	(3,009)	(2,957)
	-	-
	2,195	**1,761**

2.13 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
		INR in lacs
Raw materials and components [including goods in transit INR 4,886 lacs (31 March 2024: INR 2,207 lacs)]	13,830	10,588
Work in progress	2,835	3,572
Finished goods	685	1,266
Stock-in-trade [including goods in transit INR 11,491 lacs (31 March 2024: INR 15,332 lacs)]	34,321	29,576
Stores and spares [including goods in transit INR 47 lacs (31 March 2024: INR 1,379 lacs)]	14,950	17,313
	66,621	**62,315**

Inventories pledged as securities for guarantees provided by banks on behalf of Company amounting to INR 3,500 Lacs (March 31, 2024: INR 3,500 Lacs)

The cost of inventories recognised as an expense during the year was INR (290) lacs (31 March 2024: INR (208) lacs).

The cost of inventories recognised as an expense during the year ended on 31 March 2025 includes INR : Nil (31 March 2024 INR : Nil) in respect of write downs of inventory to net realisable value.

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2.14 Financial assets - Trade receivables

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	56,452	31,412
Considered good – Unsecured	86,375	85,887
Trade receivables – credit impaired	4,959	5,702
	147,786	**123,001**
Impairment Allowance (allowance for bad and doubtful debts)		
Considered good – Unsecured	(1,598)	(1,236)
Trade receivables – credit impaired	(5,409)	(5,702)
	(7,007)	**(6,938)**
	140,779	**116,063**

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 2.48.

2024-25	Outstanding for the following period from the due date of payment						INR in lacs
Particulars	**Not Due**	**< 6 Months**	**6 months to 1 Year**	**1 -2 Years**	**2 -3 Years**	**> 3 Years**	**Total**
Undisputed Trade Receivables - considered good secured	38,741	-	-	-	-	-	38,741
Undisputed Trade Receivables - considered good unsecured	86,557	10,190	2,853	3,325	40	1,118	104,083
Undisputed Trade Receivables - Credit impaired	7	7	-	14	1,343	3,075	4,446
Disputed Trade Receivables - considered good unsecured	-	4	-	-	-	-	4
Disputed Trade Receivables - Credit impaired	40	-	-	2	9	461	512
Total	**125,345**	**10,201**	**2,853**	**3,341**	**1,392**	**4,654**	**147,786**
Expected Credit loss							**(7,007)**
Total							**140,779**

2023-24	Outstanding for the following period from the due date of payment						INR in lacs
Particulars	**Not Due**	**< 6 Months**	**6 months to 1 Year**	**1 -2 Years**	**2 -3 Years**	**> 3 Years**	**Total**
Undisputed Trade Receivables - considered good secured	13,172	363	-	-	-	-	13,535
Undisputed Trade Receivables - considered good unsecured	58,719	30,227	7,460	5,603	351	1,359	103,719
Undisputed Trade Receivables - Credit impaired	5	1	64	350	1,449	3,359	5,228
Disputed Trade Receivables - considered good unsecured	-	-	9	36	-	-	45
Disputed Trade Receivables - Credit impaired	-	-	-	-	44	430	474
Total	**71,895**	**30,591**	**7,533**	**5,989**	**1,844**	**5,148**	**123,001**
Expected Credit loss							**(6,938)**
Total							**116,063**

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2.15 Financial assets - Cash and cash equivalents

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cheques on hand	1,076	2,075
Balances with banks		
- EEFC accounts	6,161	8,126
- Current accounts	31,426	54,250
- Deposit due within three months*	61,568	35,500
Total cash and cash equivalents	**100,231**	**99,951**

2.16 Financial assets - Other bank balance

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balance		
- Cash in transit*	328	314
- Short term deposit	2	8
- Balance in CSR account	12	80
Total other bank balance	**342**	**402**

Companies exposure to credit, currency and liquidity risk are disclosed in note 2.48.
* Cash in transit is primarily for letter of credit and merchant receipt yet to be credited to the Company.

2.17 Financial assets - Loans receivables (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Cash pool balance*	500	500
	500	**500**

The Company's exposure to interest rate risk is disclosed in note 2.48.
*Due from Wipro GE Medical Device Manufacturing Private Limited, a wholly owned subsidiary (refer note 2.50).

Note:
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Disclosure required under Sec 186(4) of the Companies Act 2013
Included in loans and advance are cash pool balance, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Name of the Loanee	Rate of interest	Secured/ Unsecured	March 31, 2025	March 31, 2024
Wipro GE Medical Device Manufacturing Private Limited	GIND1YR*	Unsecured	500	500

* India 1-Year Bond

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Wipro GE Medical Device Manufacturing Private Limited	500	100%	500	100%

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2.18 Financial assets - Finance lease receivables

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	1,992	623
Current	173	28
	2,165	**651**
Amounts receivable under finance leases:		
not later than one year	173	28
later than one year and not later than five years	1,166	339
later than five years	826	284
Total undiscounted lease payments receivable	**2,165**	**651**
Unearned finance income	(419)	(123)
Net investment in the lease	**1,746**	**528**

The Company entered into finance leasing arrangements as a lessor for certain equipments to its customers. The average term of finance leases entered into is 8 years. Generally, these lease contracts do not include extension or early termination options.

The Company is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in INR.

The following table presents the amounts included in statement of profit or loss:

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Finance income on the net investment in finance leases	48	3

The average effective interest rate contracted approximates 8.5% per annum.

2.19 Financial assets - Other financial assets (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest accrued*	243	201
Rental deposits	34	348
Unbilled revenue*	2,248	3,761
	2,525	**4,310**

*Includes due from related parties (refer note 2.50).

2024-25

INR in lacs

	Outstanding for the following period from the due date of unbilled				
Particulars	**< 6 Months**	**6 months to 1 Year**	**1 -2 Years**	**2 to 3 year**	**Total**
Unbilled revenue - considered good	2,129	119	-	-	2,248

2023-24

INR in lacs

	Outstanding for the following period from the due date of unbilled				
Particulars	**< 6 Months**	**6 months to 1 Year**	**1 -2 Years**	**2 -3 Years**	**Total**
Unbilled revenue - considered good	3,676	85	-	-	3,761

2.20 Other current assets

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities (Goods and Service Tax)	37,606	29,097
Custom duty receivable	35	595
Prepayments	2,271	2,880
Employee advances	64	109
Gratuity (refer note 2.47(B))	108	116
Supplier advances	1,005	819
	41,089	**33,616**
Unsecured, considered doubtful		
Supplier advances	187	179
Less: Allowances for doubtful assets	(187)	(179)
	-	-
Total	**41,089**	**33,616**

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2.21 Equity share capital

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
Equity shares		
11,000,000 (previous year: 11,000,000) equity shares of INR 10 each	1,100	1,100
	1,100	**1,100**
Issued, subscribed and fully paid up		
Equity shares		
8,856,525 (previous year: 9,108,290) equity share of INR 10 each	886	911
	886	**911**

Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (INR in lacs)	Number of shares	Amount (INR in lacs)
Shares outstanding at the beginning of the year	9,108,290	911	9,404,761	941
Shares bought back during the year (refer below note)	251,765	25	296,471	30
Shares outstanding at the end of the year	8,856,525	886	9,108,290	911

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the period of five years immediately preceding March 31, 2025, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

Buy-back of Equity Shares (March 31, 2025):
The Board of Directors, at its meeting held on 27 September 2024, approved a proposal for the Company to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 29,746 lacs. This amount represents 13.20% of the aggregate paid up equity share capital and free reserves as per audited standalone financial statements of the Company for the year ended 31 March 2024 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 251,765 equity shares representing 2.76% of the total number of paid up equity shares of the Company at a price of INR 11,815/- per equity share of INR 10 each, as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis. The Company completed the buy-back on 30 September 2024. The Company has created 'Capital Redemption Reserve' for INR 25 lacs equal to the nominal value of shares bought back pursuant to Section 69(1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has utilised retaining earnings amounting to INR 36,645 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction).

Buy-back of Equity Shares (March 31, 2024):
The Board of Directors, at its meeting held on 27 September 2023, approved a proposal for the Company to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 28,509 lacs. This amount represents 13.97% of the aggregate paid up equity share capital and free reserves as per audited standalone financial statements of the Company for the year ended 31 March 2023 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 296,471 equity shares representing 3.15% of the total number of paid up equity shares of the Company at a price of INR 9,626/- per equity share of INR 10 each, as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis. The Company completed the buy-back on 29 September 2023. The Company has created 'Capital Redemption Reserve' for INR 30 lacs equal to the nominal value of shares bought back pursuant to Section 69(1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has utilised retaining earnings amounting to INR 35,150 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction).

Equity shares held by holding company and their subsidiaries:

Particulars	As at March 31, 2025	As at March 31, 2024
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	4,516,828	4,645,227
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	-	1
	4,516,828	**4,645,228**

Equity shareholders holding more than 5 percent of equity shares along with the number of equity shares held is given below:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	4,516,828	51	4,645,227	51
Wipro Enterprises Private Limited	4,339,697	49	4,463,062	49

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2.21 Equity share capital (contd...)

Shares held by promoters:

As at March 31, 2025

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company*	4,645,227	(128,399)	4,516,828	51%	-3%
Wipro Enterprises Private Limited	4,463,062	(123,365)	4,339,697	49%	-3%
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	1	(1)	-	0%	-100%

* The above change includes 128,400 shares tendered under the buyback Scheme and 1 share bought from GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company

As at March 31, 2024

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	4,796,427	(151,200)	4,645,227	51%	-3%
Wipro Enterprises Private Limited	4,608,333	(145,271)	4,463,062	49%	-3%
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	1	-	1	0%	0%

2.22 Reserve and surplus

(i) Capital reserve

Capital reserve was created on account of the amalgamation scheme. It is utilised in accordance with the provisions of the Companies Act, 2013. The excess of assets over liabilities transferred pursuant to the scheme of arrangement was recognised in the capital reserve.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(7,556)	(7,556)
Addition/ (deletions) during the year	-	-
Closing balance	**(7,556)**	**(7,556)**

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2.22 Reserve and surplus (contd...)

(ii) Retained earnings

INR in lacs

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance*	230,862	205,606
Transactions directly recorded in equity		
-Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares	(25)	(30)
- Buy-back of equity shares (including tax on buy-back on equity shares)	(36,645)	(35,150)
Profit for the year	74,165	60,436
Closing balance	**268,357**	**230,862**

*** Amalgamation adjustment deficit account**

The Board of directors of the Company had approved the scheme of amalgamation under Section 391 to 394 and provisions of the Companies Act, 1956 for the merger of GE Medical Systems (India) Private Limited and GE Healthcare Private Limited (subsidiaries of the Company) into the Company. The Scheme was approved by the Honorable High Court of Karnataka and Honorable High Court of Delhi dated 24 July 2013 and 27 August 2013 respectively with effect from 1 April 2012. The Company has accounted for the amalgamation in accordance with the treatment prescribed in the Scheme which is in line with the pooling of interest method of accounting prescribed under the Accounting Standard 14 – "Accounting for Amalgamations". All the assets and liabilities recorded in the books of the respective transferor companies was transferred to and vested in the Company pursuant to the Scheme and was recorded by the Company at their book values as appeared in the books of the transferor companies; the identity of the reserves of the transferor companies, if any, to the extent possible was preserved and it appear in the financial statements of the Company in the same form and manner in which they appeared in the financial statements of the transferor companies, prior to this Scheme becoming effective; the deficit of net assets, getting transferred to the Company as reduced by the cost of investments in transferor companies appearing in the books of the Company was against the reserves of the Company and accordingly 'Amalgamation Adjustment Deficit Amount' aggregating to INR 27,155 lacs has been reduced from retained earnings.

(iii) ESOP reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,460	-
Employee stock options and restricted stock units	-	2,460
Closing balance	**2,460**	**2,460**

(iv) Capital redemption reserve

Capital redemption reserve was created on account of buy back of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	935	905
Addition/ (deletions) during the year	25	30
Closing balance	**960**	**935**
Reserve and surplus - total	**264,221**	**226,701**

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2.22 Reserve and surplus (contd...)

(v) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends not recognised at the end of the reporting period		
Since the year ended, the Directors have recommended the payment of a final dividend of INR 526 per fully paid equity share (March 31, 2024: NIL). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	46,585	-
Total	**46,585**	**-**

2.23 Other reserves

Analysis of accumulated OCI, net of tax

Remeasurements of defined benefit liability (asset)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(1,474)	(795)
Remeasurements of defined benefit liability/ (asset)	(752)	(679)
Closing balance	**(2,226)**	**(1,474)**

Remeasurement of defined benefit liability/ (asset) comprises of actuarial gains and losses and return on plan assets (excluding interest income).

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2.24 Financial liabilities - Lease Liabilities (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer Note 2.2)	11,067	3,621
	11,067	**3,621**

The Company's exposure to liquidity risk is disclosed in note 2.48.

2.25 Financial liabilities - Other financial liabilities (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit from dealers	89	92
	89	**92**

The Company's exposure to liquidity risk is disclosed in note 2.48.

2.26 Other non-current liabilities

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue	45,787	40,072
	45,787	**40,072**

2.27 Financial liabilities - Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand from banks (bank overdraft)	-	1,656
	-	**1,656**

2.28 Financial liabilities - Lease Liabilities (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer Note 2.2)	2,997	2,891
	2,997	**2,891**

The Company's exposure to liquidity risk is disclosed in note 2.48.

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2.29 Financial liabilities - Trade payables

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 2.46)	2,556	260
	2,556	**260**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
From related parties (refer note 2.50)	50,534	45,210
From others	122,679	114,979
	173,213	**160,189**
	175,769	**160,449**

The Company's exposure to currency and liquidity risk is disclosed in note 2.48.

2024-25 — **Outstanding for the following period from the due date of payment** — INR in lacs

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considered good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	2,486	61	1	7	-	2,555
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	85,837	76,015	6,140	2,120	3,102	173,214
	88,323	**76,076**	**6,141**	**2,127**	**3,102**	**175,769**

2023-24 — **Outstanding for the following period from the due date of payment** — INR in lacs

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considered good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	-	260	-	-	-	260
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	82,134	66,591	6,453	1,140	3,871	160,189
	82,134	**66,851**	**6,453**	**1,140**	**3,871**	**160,449**

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2.30 Financial Liability - Derivative instruments

INR in lac

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign exchange forward contracts	603	15
	603	**15**

2.31 Financial liabilities - Other financial liabilities (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	1,159	867
Employee related liabilities	10,820	24,033
Employee stock compensation cost payable (refer note 2.49)	4,320	1,781
	16,299	**26,681**

The Company's exposure to liquidity risk is disclosed in note 2.48.

2.32 Other current liabilities

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	9,530	5,273
Interest payable to micro enterprises and small enterprises vendors	446	323
Unearned revenue	50,820	49,386
Advance received from customers	24,210	23,522
Liability towards Corporate Social Responsibility (refer note: 2.52)	609	508
	85,615	**79,012**

2.33 Provisions (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences [refer note 2.47(C)]	11,369	9,808
Other provisions		
Provision for warranties [refer note 2.44(a)]	4,063	4,449
Provision for litigations [refer note 2.44(b)]	6,072	6,839
	21,504	**21,096**

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2.34 Revenue from operations

INR in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods*		
Manufacturing - export	113,636	107,139
Domestic sales	375,676	358,296
Total income from sale of goods	**489,312**	**465,435**
Sale of services *		
Product services	112,825	103,483
Software services - export	189,606	174,206
Commission on sales	224	396
Total income from sale of services	**302,655**	**278,085**
Other operating revenue		
Amortisation of deferred income	407	276
Scrap sales	252	220
Total other operating revenue	**659**	**496**
Total revenue from operations	**792,626**	**744,016**

* Includes sale of goods/ services to related party (refer note 2.50)

Reconciling the amount of revenue recognised in the Standalone Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	489,312	465,435
Revenue from contract with customers	**489,312**	**465,435**

Notes:
a) As per the requirements of Ind AS 115, the Company disaggregates revenue based on the line of business and geography (refer note 2.45).
b) Information about major customers has been included in segment information (refer note 2.45).
c) Changes in contract liabilities:^

INR in lacs

	March 31, 2025	March 31, 2024
Balance at the beginning of the year -	112,980	106,650
Add: Increase due to invoicing during the year	101,199	85,812
Less: Revenue recognised that was included in the deferred revenue at the beginning of the year	(93,362)	(79,482)
Balance at the end of the year	120,817	112,980
Expected revenue recognisation from remaining performance obligations:		
- Within one year	75,030	72,908
- More than one year	45,787	40,072
	120,817	112,980
d) Contract balances^		
Trade receivables (refer note 2.7 & 2.14)	143,602	119,878
Unbilled revenue (refer note 2.19)	2,248	3,761
	145,850	123,639
Contract liabilities:^		
Unearned revenue (refer note 2.26 & 2.32)	96,607	89,458
Advance received from customers (refer note 2.32)	24,210	23,522
	120,817	112,980

e) Performance obligations
In relation to information about Company's performance obligations in contracts with customers (refer note 1.3(G)).
^ Contract balances and liabilities are in respect of sales of goods and services.

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2.35 Other income

INR in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- on cash pool given to related parties (refer note 2.50)	106	263
- on bank deposits	2,202	2,275
Foreign exchange gain, net	865	668
Unrealised gain on investments	9,082	8,866
Realised gain on investments	3,562	868
Payables/ liabilites no longer required written back	671	-
Rental income (refer note 2.50)	455	382
Interest unwind on discounting of rental deposit	33	29
Miscellaneous income	12	73
	16,988	**13,424**

2.36 Cost of materials consumed

INR in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and components consumed *#		
Opening stock^	10,588	13,637
Add: Purchases	84,272	74,616
Less: Closing stock ^	(13,830)	(10,588)
	81,030	**77,665**

* the consumption disclosed is based on the derived figures.
# includes goods in transit
^ refer note 2.13

2.37 Changes in inventories of finished goods, work in progress and stock-in-trade

INR in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock *		
Work in progress	3,572	3,653
Finished goods	1,266	1,334
Stores and spares #	17,313	13,220
Stock-in-trade #	29,576	30,049
	51,727	**48,256**
Less: closing stock *		
Work in progress	2,835	3,572
Finished goods	685	1,266
Stores and spares #	14,950	17,313
Stock-in-trade #	34,321	29,576
	52,791	**51,727**
	(1,064)	**(3,471)**

includes goods-in-transit
* refer note 2.13

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2.38 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		INR in lacs
Salaries and wages	130,566	122,346
Contribution to provident funds and other funds [refer note 2.47(A)]	6,731	6,983
Employee stock options and restricted stock units (refer note 2.49)	2,539	1,781
Staff welfare expenses	2,006	1,448
	141,842	**132,558**

2.39 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		INR in lacs
Interest expenses	447	520
Interest on micro enterprises and small enterprises (refer note 2.46)	123	118
Interest on lease liabilities (refer note 2.2)	1,129	512
	1,699	**1,150**

2.40 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		INR in lacs
Depreciation on property plant and equipment [refer note 2.1]	4,699	5,769
Depreciation on investment property [refer note 2.3]	29	26
Amortisation on right-of- use asset (refer note 2.2)	3,752	2,870
Amortisation on intangible assets (refer note 2.4)	74	100
	8,554	**8,765**

2.41 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		INR in lacs
Subcontracting charges	37,567	35,788
Legal and professional fees (refer note 2.43)*	22,412	22,822
Freight outward	15,254	14,258
Repairs and maintenance:		
- buildings	7,736	7,000
- plant and machinery	589	591
- others	3,418	2,222
Warranty costs [refer note 2.44(a)]	4,013	3,614
Power and fuel	444	451
Royalty	4,451	4,152
Travelling and conveyance	10,749	8,811
Rent (refer note 2.2)	4,694	2,725
Commission on sales [net of reversal INR 2,314 lacs (31 March 2024: INR Nil)]	4,879	7,161
Provision for doubtful assets	229	241
Bad debts & EMD written off	1,494	1,798
Consumables and program materials	3,794	2,983
Communication expenses	935	994
Insurance expenses	3,241	2,279
Corporate social responsibility (refer note 2.52)	1,059	865
Advertising and sales promotion	1,958	1,705
Rates and taxes	1,023	447
Loss on sale of property, plant and equipment, net	300	208
Provision for litigations [refer note 2.44(b)]	258	5,000
Miscellaneous expenses	4,315	3,753
	134,812	**129,868**

* Includes INR 2 lacs (31 March 2024 INR 22 lacs) paid to a firm in which the partner of audit firm is the partner.

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2.42 Contingent liabilities and commitments (to the extent not provided for)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities:		
Claims against the Company not acknowledged as debts (including interest and penalty demanded)		
- Income tax (Corporate Tax): relating to disallowance of expense/ deductions, expense claimed and adjustments^	15,269	24,934
- Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes^:	4,289	4,553
a) Custom duty- INR 2,740 lacs (Previous year : INR 2,740 lacs) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)		
b) Service Tax- INR 253 lacs (Previous year- INR 253 lacs) (On renting of medical equipment to a hospital)		
c) Sales tax- INR 1,296 lacs (Previous year: INR 1,296 lacs) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)		
d) Other indirect taxes- Nil (Previous year: INR 264 lacs)		
- Litigations	3,276	3,077
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,815	1,402
Share subscription purchase commitment	-	160
(iii) Guarantees outstanding		
Guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies*	20,020	22,938
Stand by letter of credit	1,243	1,135

^ Includes interest upto the date of respective notices of demand

Notes

i. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

iii. The guarantees provided by banks on behalf of the Company are secured by first charge on inventory amount of INR 3,500 lacs (Refer Note

iv. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

2.43 Auditors' remuneration (excluding goods and service tax) included in legal and professional fees

INR in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	101	108
Group reporting - Singapore	12	12
Tax audit	6	6
Certification	3	5
Reimbursement of expenses	4	6
Total	**126**	**137**

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2.44 Set out below is the movement in provision balances in accordance with IND AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' prescribed in the Companies Act, 2013, to the extent applicable.

(a) **Provision for warranty:**

Warranty provision is utilised to make good the amount spent on spares, labour, and all other related expenses in the event of failure of equipment during the warranty period. All the amounts are expected to be utilised in the subsequent year. Outflows are expected to maintain the same trend as that of past years. No amount is expected as a reimbursement towards this cost.

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Opening balance	4,449	4,276
Add: Provision	4,013	3,614
Less: utilisation	(4,399)	(3,441)
Closing balance	**4,063**	**4,449**

(b) **Provision for litigations:**

Provision for litigation includes the provision made towards Customs duty and Sales tax under protest, consumer cases filed against the Company towards defective material supplied, etc. The provision for litigations is utilised to make good any amount payable in the event of any adverse judgement on the Company. The provision is based on informed advice obtained by the Company. The Company, however, can not estimate with reasonable certainty the period of utilization of the same.

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Opening balance	6,334	1,414
Add: Provision	258	5,000
Less: Utilisation	(520)	(80)
Closing balance	**6,072**	**6,334**

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2.45 Segment Reporting

An operating segment is a component that engages in business activities from which it may earn revenue and incur expenses and for which discrete financial information is available.

The Board of Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Board of Director evaluates the Company's performance based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Operating segment of the Company are primarily following:

a) Distribution – Distribution includes trading in diagnostic ultrasound, medical and surgical systems, computer tomography systems, medical electronic diagnostic imaging products, high power x-ray including image intensifier TV Systems, medical electronic diagnostic equipments, accessories, equipment parts, contract revenue and trading of medical diagnostic products and imaging agents (as these are incidental to the sale of equipments), extended warranty, annual maintenance contracts, commission on sales on sales orders procured on behalf of its group companies and other service arrangements.

b) Manufacturing - Manufacturing includes manufacture of surgical and diagnostic medical equipments. The Company manufactures X-ray equipments, MR tables and X-ray generators in India for global markets.

c) Software – includes development of software for medical equipments, engineering services rendered to Global Technology Organisation (GTO), IT and IT enabled services, accounting and marketing related services to its group companies.

1 April 2024 to 31 March 2025 — **INR in lacs**

Particulars	Distribution	Manufacturing - Export	Software - Export	Unallocated	Total
Revenues					
Segment revenue	489,132	113,888	189,606	-	792,626
Other income	-	455	-	16,533	16,988
Total revenues	**489,132**	**114,343**	**189,606**	**16,533**	**809,614**
Costs					
Segment cost	(428,374)	(98,942)	(167,353)	(4,319)	(698,988)
Depreciation and amortisation expense	(3,258)	(775)	(4,521)	-	(8,554)
Loss on sale of property, plant and equipment, net	(80)	(35)	(185)	-	(300)
Provision for doubtful assets	(219)	-	-	-	(219)
Bad debts written off	(1,494)	-	-	-	(1,494)
Provision for litigations	(258)	-	-	-	(258)
Provision for other than temporary diminution in Investment	(1,719)	-	-	-	(1,719)
Profit before income tax	**53,730**	**14,591**	**17,547**	**12,214**	**98,082**
Current year tax	-	-	-	-	(23,992)
Tax relating to prior years	-	-	-	-	599
Deferred tax charge	-	-	-	-	(524)
Profit after taxes	**53,730**	**14,591**	**17,547**	**12,214**	**74,165**
Other Information					
Segment assets	195,736	46,502	24,715	-	266,953
Unallocable corporate assets	-	-	-	356,173 *	356,173
Total assets	**195,736**	**46,502**	**24,715**	**356,173**	**623,126**
Segment liabilities	295,339	19,103	34,546	-	348,988
Unallocable corporate liabilities	-	-	-	11,257 **	11,257
Total liabilities	**295,339**	**19,103**	**34,546**	**11,257**	**360,245**

Deferred tax asset INR 6,172 Lacs, Cah pool interest INR 243 Lacs, Fixed deposit INR 284 Lacs, Cash pool balance INR 500 Lacs, Investment INR 2,137 Lacs, cash and bank INR 290,213 Lacs, Income tax receivable (net) INR 16,715 Lacs, Gratuity INR 108 Lacs, Sales tax and custom duty paid under protest INR 1,142 Lacs, Value added tax and service tax input credit INR 927 Lacs, Other deposits INR 118 Lacs, Advances INR 8 Lacs, Balances with government authorities (goods and service tax) INR 37,606 Lacs

** CSR 609 INR Lacs, Financial Liability - Derivative instruments INR 603 Lacs, Income tax Liability INR 515 Lacs, Statutory liabilities INR 9,530 Lacs

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2.45 Segment Reporting (contd...)

1 April 2023 to 31 March 2024

INR in lacs

Particulars	Distribution	Manufacturing - Export	Software - Export	Unallocated	Total
Revenues					
Segment revenue	462,451	107,359	174,206		744,016
Other income	29	382		13,013	13,424
Total revenues	**462,480**	**107,741**	**174,206**	**13,013**	**757,440**
Costs					
Segment cost	(409,058)	(92,576)	(152,833)	(4,721)	(659,188)
Depreciation and amortisation expense	(2,696)	(928)	(5,141)	-	(8,765)
Loss on sale of property, plant and equipment, net	(31)	(87)	(90)	-	(208)
Provision for doubtful assets	(1,417)	-	-	-	(1,417)
Bad debts written off	(1,798)	-	-	-	(1,798)
Provision for litigations	-	-	-	(5,000)	(5,000)
Profit before taxes	**47,480**	**14,150**	**16,142**	**3,292**	**81,064**
Current year tax	-	-	-	-	(21,140)
Tax relating to prior years	-	-	-	-	148
Deferred tax charge	-	-	-	-	364
Profit after taxes	**47,480**	**14,150**	**16,142**	**3,292**	**60,436**
Other Information					
Segment assets	166,713	45,464	18,657	-	230,834
Unallocable corporate assets	-	-	-	337,558 *	337,558
Total assets	**166,713**	**45,464**	**18,657**	**337,558**	**568,392**
Segment liabilities	274,333	17,644	36,156	-	328,133
Unallocable corporate liabilities	-	-	-	14,121 **	14,121
Total liabilities	**274,333**	**17,644**	**36,156**	**14,121**	**342,254**

* Deferred tax asset INR 6,443 Lacs, Fixed deposit and cash pool interest accrued INR 201 Lacs, Fixed deposit INR 283 Lacs, Cash pool balance INR 500 Lacs, Investment INR 3,696 Lacs, cash and bank INR 2,77,350 Lacs, Income tax receivable (net) INR 18,227 Lacs, Sales tax and custom duty paid under protest INR 561 Lacs, Value added tax and service tax input credit INR 1,064 Lacs, Other deposits INR 136 Lacs, Balances with government authorities (goods and service tax) INR 29,097 Lacs

** CSR 508 INR Lacs, Financial Liability - Derivative instruments INR 15 Lacs, Income tax Liability INR 6,669 Lacs, Statutory liabilities INR 5,273 Lacs, Loans repayable on demand from banks (bank overdraft) INR 1,656 Lacs

Geographical information

i. Revenue from operations and Other income

INR in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	481,894	453,061
United States	236,197	218,003
China	24,504	23,047
Singapore	20,424	21,098
Rest of the world	46,595	42,231
Total	**809,614**	**757,440**

ii. Non-current assets

INR in lacs

Particulars	March 31, 2025	March 31, 2024
India	65,804	57,883

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2.45 Segment Reporting (contd...)

Major Customers contributing more than 10% of the Company's total revenue

INR in lacs

Name of customer	March 31, 2025	March 31, 2024
GE Healthcare Trade and Development LLC	282,769	259,364

Segment revenue and results

The expenses that are not directly attributable and that cannot be allocated to a business segment on a reasonable basis are shown as unallocated income and cost respectively.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively.

Non-Current Assets

Non-current assets excludes deferred tax assets and financial assets.

2.46 Due to Micro, small and medium enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the standalone financials statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

INR in lacs

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,556	260
Interest due on above	6	8
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	117	110
The amount of interest accrued and remaining unpaid at the end of the year (net of reversal)	446	323
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

The Company has identified small enterprises and micro enterprises, as defined under the MSMED Act by requesting confirmation from vendors to the communication circularised by the Company.

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2.47 Assets and liabilities relating to employee benefits

(A) Defined benefit plan - Provident fund:

The qualifying employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. The contribution is made to the provident fund trust established by the Company. The interest rate payable by the trust to the beneficieries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate. The employer contributions are charged to the statement of profit and loss as they accrue.

The details of the benefit obligation as at 31 March 2025 and 31 March 2024 is as follows:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Benefit obligation at the end of the year	94,253	84,268
Fair value of plan assets at the end of the year	96,846	85,565
Net (short fall) # / excess	2,593	1,297

#In case of short fall, the trust has sufficient opening reserve and surplus.

The plan assets have been primarily invested in government securities and corporate bonds.

The following tables set out the funded status of the defined benefit provident fund plan of the Company and the amounts recognized in the Company's standalone financial statements as at 31 March 2025 and 31 March 2024.

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Change in benefit obligations		
Benefit obligations at the beginning	84,268	72,735
Service cost - employer contribution	4,821	4,258
Employee contribution	6,537	5,928
Interest expense	6,186	5,733
Actuarial (gains) / loss	515	(589)
Benefits paid	(5,303)	(2,555)
Liabilities assumed / (settled)*	(2,771)	(1,242)
Benefit obligation at the end of the year	**94,253**	**84,268**
Change in plan assets		
Fair value of plan assets at the beginning	85,565	72,412
Interest income	6,280	5,708
Remeasurements- Actual return on plan assets less interest on plan assets	1,717	1,056
Contributions (employer and employee)	11,358	10,186
Benefits paid	(5,303)	(2,555)
Assets acquired / (settled)*	(2,771)	(1,242)
Fair value of plan assets at the end of the year	**96,846**	**85,565**
Net asset/ (liability) #	2,593	1,297

*On account of business combination or inter group transfer
#In case of short fall, the trust has sufficient opening reserve and surplus.
The expected contribution payable to the plan for next year is INR 5,219 lacs (March 31, 2024: 4,684 Lacs).

Amount for the year ended March 31, 2025 and March 31, 2024 recognized in the standalone statement of other comprehensive income:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	515	(589)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(515)	589
	-	-

Assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	6.85%	7.20%
Future derived return on assets (p.a.)	9.47%	8.93%
Discount rate for the remaining term to maturity of the investment (p.a.)	6.70%	7.15%
Average historic yield on the investment portfolio (p.a.)	9.32%	8.88%
Guaranteed rate of return (p.a.)	8.25%	8.25%

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2.47 Assets and liabilities relating to employee benefits (contd...)

The breakup of the plan assets into various categories as at March 31, 2025 and March 31, 2024 is as follows:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Government debt instruments	53.3%	50.8%
Other debt instruments	38.4%	40.4%
Equity instruments	4.4%	4.9%
Others	3.9%	3.9%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation in percentage terms as shown below:

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Expected return (0.5% movement)	0.00%	0.52%	(0.51)%	0.83%
RPFC guaranteed rate of return	0.51%	0.00%	0.81%	(0.51)%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Amount recognised in the Standalone Statement of Profit and loss:

Contributions to provident and other funds:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
(i) Provident fund contributions to the trust	4,821	4,831
(ii) Gratuity	1,890	2,132
(iii) Employee state insurance	20	20
	6,731	6,983

iv. Risk Exposure

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Fund return risk: Lower the return on fund, higher the expected shortfall, if Employees Provident Fund Organisation (EPFO) declared return continues to be on the higher side, it will increase the defined benefit obligation.

(iii) Demographic risk: On an increase in membership, there will be an increase in the defined benefit obligation.

(iv) Investment risk: The Company ensures that the investment positions are in line with the obligations under the employee benefit plans. The Company matches assets to the obligations by investing in long-term interest bearing securities with maturities that match the benefit payments as they fall due. A large portion of assets consists of government and corporate bonds. The Company believes that investment in government and corporate bonds offer the best returns over the long term with an acceptable level of risk.

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2.47 Assets and liabilities relating to employee benefits (continued)

(B) Defined benefit plan - Gratuity:

The Company operates post-employment defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. Under the Payment of Gratuity Act, 1972 the Company is bound to pay the statutory minimum gratuity as prescribed. The scheme is funded by a plan asset. The Company's gratuity scheme is administered by Life Insurance Corporation of India and HDFC Standard Life Insurance Company Limited, contribution to plan assets are made based on the actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

INR in lacs

	March 31, 2025	March 31, 2024
Net defined benefit liability		
Fair value of defined benefit obligation	19,668	16,858
Fair value of plan assets	19,776	16,974
Net funded obligation	**(108)**	**(116)**
Non-current	-	-
Current	(108)	(116)

(B) Defined benefit plan - Gratuity:

i. Reconciliation of present value of defined benefit obligation and fair value of plan assets:

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components

INR in lacs

	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/ liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	16,857	14,056	(16,972)	(6,695)	(116)	7,361
Included in profit or loss						
Current service cost	1,970	1,652	-	-	1,970	1,652
Past service cost	-	-	-	-	-	-
Interest cost (Income)	1,135	986	(1,215)	(506)	(80)	480
	3,105	**2,638**	**(1,215)**	**(506)**	**1,890**	**2,132**
	19,962	**16,694**	**(18,187)**	**(7,200)**	**1,774**	**9,493**
Included in OCI						
Demographic assumptions	138	44	-	-	138	44
Financial assumptions	818	673	-	-	818	673
Experience adjustment	110	175	-	-	110	175
Return on plan assets excluding interest income	-	-	(61)	15	(61)	15
	1,066	**892**	**(61)**	**15**	**1,005**	**907**
Other						
Contributions paid by the employer	-	-	(2,887)	(10,516)	(2,887)	(10,516)
Liabilities settled	-	-	-	-	-	-
Benefits paid	(1,360)	(729)	1,360	729	-	-
Closing balance	**19,668**	**16,857**	**(19,775)**	**(16,972)**	**(108)**	**(116)**
Net defined benefit liability					**(108)**	**(116)**

The expected contribution payable to the plan for next year is INR 2,887 lacs (31 March 2024: INR 2,000 lacs).

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2.47 Assets and liabilities relating to employee benefits (continued)

ii. Plan assets

Plan assets comprise the following:

INR in lacs

	March 31, 2025	March 31, 2024
Insurer managed fund (non-quoted)	19,775	16,972
	19,775	**16,972**

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	March 31, 2024
Discount rate	6.85%	7.20%
Salary escalation rate	8.25%	10%, until 1 year inclusive, then 8.00%.
Attrition rate	8.48% to 12.44%	10.32% to 14.25%

Mortality rate

Assumptions regarding future mortality have been based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table

ii. Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

INR in lacs

Maturity profile	March 31, 2025	March 31, 2024
Expected benefits for year 1	2,158	2,200
Expected benefits for year 2	2,168	2,020
Expected benefits for year 3	1,959	2,115
Expected benefits for year 4	2,004	1,934
Expected benefits for year 5	1,989	1,770
Expected benefits for year 6	1,980	1,804
Expected benefits for year 7	1,973	1,746
Expected benefits for year 8	1,977	1,644
Expected benefits for year 9	1,907	1,611
Expected benefits for year 10 and above	17,259	12,616

The weighted average duration to the payment of these cash flows is 7.21 years (31 March 2024: 6.47 years).

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation in percentage terms as shown below:

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	688	(730)	531	(560)
Salary escalation rate (0.5% movement)	(717)	682	(552)	529

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iv. Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks. The most significant risks are:

(i) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Fund return risk : Lower the return on fund, higher the expected shortfall.

(iii) Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

(iv) Demographic risk : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

(C) Other defined benefit plans:

Present value of other defined benefits (i.e compensated absences) obligations at the end of the year

	March 31, 2025	March 31, 2024
Compensated absences liability (Current) (refer note 2.33)	11,369	9,808
Compensated absences expenses recognised in Standalone Statement of Profit and loss	1,561	1,881

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2.48 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

	Carrying amount				Fair value			
March 31, 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Other financial assets (non-current)	-	-	1,294	1,294	-	-	-	-
Trade receivables (non-current)	-	-	2,823	2,823	-	-	-	-
Trade receivables (current)	-	-	140,779	140,779	-	-	-	-
Investment (current)	189,640	-	-	189,640	189,640	-		189,640
Finance lease receivables (non-current)	-	-	1,992	1,992	-	-	-	-
Finance lease receivables (current)			173	173	-	-	-	-
Cash and Bank Balances (current)	-	-	100,573	100,573	-	-	-	-
Loans receivables (current)	-	-	500	500	-	-	-	-
Other financial assets (current)	-	-	2,525	2,525	-	-	-	-
	189,640	**-**	**250,659**	**440,299**	**189,640**	**-**	**-**	**189,640**
Financial liabilities								
Lease Liabilities (non-current)	-	-	11,067	11,067	-	-	-	-
Other financial liabilities (non-current)	-	-	89	89	-	-	-	-
Lease Liabilities (current)	-	-	2,997	2,997	-	-	-	-
Trade payables (current)	-	-	175,769	175,769	-	-	-	-
Derivative Instrument (current)	603	-	-	603	603	-	-	603
Other financial liabilities (current)	-	-	16,299	16,299	-	-	-	-
	603	**-**	**206,221**	**206,824**	**603**	**-**	**-**	**603**

March 31, 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Other financial assets (non-current)	-	-	1,068	1,068	-	-	-	-
Trade receivables (non-current)	-	-	3,815	3,815	-	-	-	-
Trade receivables (current)	-	-	116,063	116,063	-	-	-	-
Investment (current)	176,997	-	-	176,997	176,997	-	-	176,997
Finance lease receivables (non-current)	-	-	623	623	-	-	-	-
Finance lease receivables (current)	-	-	28	28	-	-	-	-
Cash and Bank Balances (current)	-	-	100,353	100,353	-	-	-	-
Loans receivables (current)	-	-	500	500	-	-	-	-
Other financial assets (current)	-	-	4,310	4,310	-	-	-	-
	176,997	**-**	**226,760**	**403,757**	**176,997**	**-**	**-**	**176,997**
Financial liabilities								
Lease Liabilities (non-current)	-	-	3,621	3,621	-	-	-	-
Other financial liabilities (non-current)	-	-	92	92	-	-	-	-
Lease Liabilities (current)	-	-	2,891	2,891	-	-	-	-
Derivative Instrument (current)	15	-	-	15	15	-	-	15
Trade payables (current)	-	-	160,449	160,449	-	-	-	-
Other financial liabilities (current)	-	-	26,681	26,681	-	-	-	-
	15	**-**	**193,734**	**193,749**	**15**	**-**	**-**	**15**

The Company has not disclosed the fair values for investment, other financial assets, trade receivables, cash and cash equivalents, loan receivable, lease liability, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

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2.48 Financial instruments – Fair values and risk management (continued)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal auditor. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii. 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 and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 143,602 lacs (March 31, 2024: INR 119,878 lacs)

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

INR in lacs

Particulars	Collective impairments
Balance as at 1 April 2023	**6,077**
Impairment loss recognised	-
Amounts written off	882
Balance as at 31 March 2024	**6,959**
Impairment loss recognised	-
Amounts written off /(writen back)	65
Balance as at 31 March 2025	**7,024**

Loans receivables

The Company has performed assessment of credit risk arising from cash pool balances and basis the assessment perceives minimal credit risk on cashpool balances.

Cash and Bank Balances

The Company held cash and cash equivalents of INR 100,231 lacs (March 31, 2024: INR 99,951 lacs).

The cash and cash equivalents of the Company are held with banks, as per corporate mandate. The Company considers that its cash and cash equivalents have limited credit risk as we generally invest in deposits with banks.

Other financial assets

The Company has performed the credit risk assessment for other financial assets and has created allowance for doubtful other financial assets (refer note 2.8 & 2.19)

Derivative Instrument

The Company considers that its derivative contracts have limited credit risk as it is taken with banks.

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Wipro GE Healthcare Private Limited
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2.48 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

INR in lacs

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	175,769	175,769	87,446	88,323	-	-	-
Other Financial Liabilities*	16,388	16,388	12,244	4,055		-	89
Lease Liabilities	14,064	17,595	2,225	2,133	4,122	9,115	-

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

INR in lacs

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	603	603	603	-	-	-	-

INR in lacs

March 31, 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	170,429	160,449	78,315	82,134	-	-	-
Borrowings	1,656	1,656	1,656	-	-	-	-
Other Financial Liabilities*	26,773	26,773	23,348	3,333	-	-	92
Lease Liabilities	6,512	4,748	1,820	1,345	890	693	-

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

INR in lacs

March 31, 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	15	15	15	-	-	-	-

iv. 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, such as foreign exchange rates, interest rates and equity prices.

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2.48 Financial instruments – Fair values and risk management (continued)

a. Currency risk

The Company is exposed to currency risk on account of payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses foreign exchange forward contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

INR in lacs

Particulars	March 31, 2025 USD	March 31, 2025 EURO	March 31, 2025 GBP	March 31, 2025 JPY	March 31, 2025 Others#
Financial assets					
Cash and cash equivalents	24,933	10	-	22	27
Trade receivables	41,064	136	-	59	1
Gross exposure to foreign currency risk(assets)	**65,997**	**146**	**-**	**81**	**28**
Financial liabilities					
Trade payables	65,762	1,142	367	1,639	635
Advance received from customers	918	-	-	-	-
Gross exposure to foreign currency risk (Liabilities)	**66,680**	**1,142**	**367**	**1,639**	**635**
Net exposure to foreign currency risk - Asset/ (Liabilities)	**(683)**	**(996)**	**(367)**	**(1,558)**	**(607)**

INR in lacs

Particulars	March 31, 2024 USD	March 31, 2024 EURO	March 31, 2024 GBP	March 31, 2024 JPY	March 31, 2024 Others#
Financial assets					
Cash and cash equivalents	31,513	15	-	66	62
Trade receivables	40,151	155	-	80	93
Gross exposure to foreign currency risk(assets)	**71,664**	**170**	**-**	**146**	**155**
Financial liabilities					
Trade payables	21,127	831	333	1,572	28
Advance received from customers	120	-	-	-	-
Gross exposure to foreign currency risk(Liabilities)	**21,247**	**831**	**333**	**1,572**	**28**
Net exposure to foreign currency risk - Asset/(Liabilities)	**50,417**	**(661)**	**(333)**	**(1,426)**	**127**

Other currencies include Brazilian real(BRL), Bangladeshi taka(BDT), Srilankan rupee(LKR), Nepalese rupee(NPR), Saudi riyal(SAR), Swedish krona(SEK), Swiss Franc(CHF), Hungarian Forint (HUF) Australian Dollar (AUD), Renminbi (CNY) and Singapore dollar (SGD).

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

March 31, 2025

	Impact on profit or loss		Impact on other equity, net of tax	
1% movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD				
EUR	(7)	7	(5)	5
JPY	(10)	10	(7)	7
GBP	(16)	16	(12)	12
	(4)	4	(3)	3

March 31, 2024

	Impact on profit or loss		Impact on other equity, net of tax	
1% movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD				
EUR	504	(504)	377	(377)
JPY	(7)	7	(5)	5
GBP	(14)	14	(11)	11
	(3)	3	(2)	2

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2.48 Financial instruments – Fair values and risk management (continued)

Derivative financial instruments

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	March 31, 2025	March 31, 2024
	USD in Lacs	
	USD	USD
Foreign exchange forward contracts with maturity dates less than one year	288	336

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	March 31, 2025	March 31, 2024	Remarks
			INR in lacs
Fixed-rate instruments			
Financial assets - Other financial assets (Non- current)	284	283	Pertains to deposits
Financial assets - Cash and cash equivalents	61,568	35,500	Pertains to deposits
Financial assets - Other bank balance	2	8	Pertains to deposits
	61,854	35,791	

Particulars	March 31, 2025	March 31, 2024	Remarks
			INR in lacs
Variable-rate instruments			
Financial assets - Loans receivables (current)	500	500	Pertains to cash pool balance Financial assets - Loans receivables (current)
Total	**500**	**500**	

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR lacs	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Variable-rate instruments	84	(84)	62	(62)
Cash flow sensitivity (net)	84	(84)	62	(62)
March 31, 2024				
Variable-rate instruments	52	(52)	39	(39)
Cash flow sensitivity (net)	52	(52)	39	(39)

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2.49 Employee stock compensation

The Ultimate Holding Company has issued stock options, restricted stock units (RSU) and performance stock units (PSU) on its own shares to specified employees of the Company. Accordingly, the Company measures and discloses the compensation costs relating to RSU, PSU and stock options using the fair value method.

The Company has not issued any shares / stock options on its shares. As a cost of such restricted stock units and stock options has been charged to the Company based on the fair value method, the Company measure and disclose such cost using fair value method. The compensation cost is amortized over the vesting period of the stock option/restricted units on a graded vesting method.

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period of 3 to 3.5 years.

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	50,222	USD 108.40	59,458	USD 103.35
Options granted during the year	1,364	USD 86.45	2,338	USD 92.72
Options exercised during the year	(1,485)	USD 63.54	(3,139)	USD 57.79
Options lapsed/ forfeited during the year	(31,019)	USD 135.69	(8,435)	-
Options outstanding at the end of the year	19,082	USD 86.49	50,222	USD 104.05

Cost during the year ended March 31, 2025 is INR 27 lacs (Cost during the year ended March 31, 2024 is INR 59 lacs).

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period of 3 to 3.5 years.

The fair value of options and inputs used in the measurement of the grant-date fair values of the equity-settled share base payments plans are as follows:

Particular	March 31, 2025	March 31, 2024
Exercise option price	USD 32.00	USD 106.00
Expected volatility (weighted average volatility)	26.20%	26.20%
Expected life (weighted average life)	6.2 years	6.2 years
Expected dividends	0.13%	0.01%
Risk-free interest rate	4.10%	3.60%

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The value of options have been translated to Rupees at the year end closing rate.

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2.49 Employee stock compensation (continued)

a) Restricted stock units (RSU) and performace stock units (PSU)

RSU and PSU of parent entitles the holder to receive one share of the parent on fulfillment of the vesting conditions.

(in units)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Options outstanding at the beginning of the year	76,588	96,800
Options granted during the year	20,275	14,134
Options Exercised during the year	(32,598)	(24,849)
Options Forfeited/lapsed during the year	(15,593)	(9,497)
Options Outstanding at the end of the year	48,672	76,588

Cost during the year ended March 31, 2025 is INR 2,512 lacs (year ended March 31, 2024 is INR 1,722 lacs).

The exercise price of these restricted stocks options approximates the fair market value of the underlaying equity shares on the date of grant. These restricted stocks have a vesting period varying from 3.0 to 3.5 years. For RSU's granted during the period the fair value is measured with reference to fair market value of undelaying equity shares on the date of grant .

The aggregate amount of carrying amount of liability with respect to ESOP, RSU and PSU is INR 4,320 lacs (March 31, 2024: INR 1,781 lacs), disclosed under other financial liabilities - current (refer note 2.31).

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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2.50 Related parties

(a) Details of related parties

Nature of relationship	Name of related parties
Holding and Ultimate Holding	GE HealthCare Technologies Inc. Ultimate Holding Company GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company
Subsidiaries	GE Healthcare Bangladesh Limited (formerly known as GE Medical Systems Limited, Bangladesh) General Electric Healthcare Lanka (Private) Limited Wipro GE Medical Device Manufacturing Private Limited
Enterprise having substantial interest in the Company	Wipro Enterprises (P) Limited, India (holding 49% of the shares of the Company)
Fellow subsidiaries	Beijing GE Hualun Medical Equipment Company Limited Datex-Ohmeda, Inc. GE (China) Co., Ltd. GE BE Private Limited GE Hangwei Medical Systems Co., Ltd. GE Healthcare (Tianjin) Co., Ltd. GE Healthcare Algerie Sarl GE Healthcare AS GE Healthcare Australia Pty Limited GE Healthcare Austria GmbH & Co OG GE Healthcare B.V. (GE Medical Systems Netherland Bv) GE Healthcare Bio-Sciences AB GE Healthcare Bio-Sciences Company GE Healthcare Colombia Sas GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltd. GE Healthcare Espana S.A GE Healthcare Finland Oy GE Healthcare FZE GE Healthcare Global Parts Company, Inc. GE Healthcare Global Private Limited GE Healthcare GmbH GE Healthcare IITS USA Corp. GE Healthcare Imaging Holding Inc GE Healthcare Information Technologies GmbH & Co. KG GE Healthcare International LLC GE Healthcare Ireland Limited GE Healthcare Japan Corporation GE Healthcare Kenya Limited GE Healthcare Korea, Inc. GE Healthcare Limited GE Healthcare Limited New Zealand GE Healthcare Limited United Kingdom GE Healthcare Magyarorszag Kft. GE Healthcare Norge AS GE Healthcare Pte Ltd GE Healthcare Sdn Bhd GE Healthcare Structured Projects (UK) Limited GE Healthcare Sverige AB GE Healthcare Technologies Norway AS GE Healthcare Trade and Development LLC GE HealthCare Technologies Canada Company GE Healthcare Vietnam Company Ltd GE Industrial Finance Uk Limited GE Medical Systems (China) Co., Ltd. GE Medical Systems (Thailand) Ltd. GE Medical Systems Denmark A/S GE Medical Systems Egypt LLC

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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2.50 Related parties (Contd....)

Nature of relationship	Name of related parties
Fellow subsidiaries	GE Medical Systems Information Technologies GmbH GE Medical Systems Global Technology Company, LLC GE Medical Systems Hong Kong Limited GE Medical Systems Information Technologies, Inc. GE Medical Systems Israel Ltd GE Medical Systems Italia SpA GE Medical Systems Limited GE Medical Systems Polska Sp. Z.O.O. GE Medical Systems Sa GE Medical Systems SCS, France GE Medical Systems Societe en Commandite Simple GE Medical Systems Taiwan Limited GE Medical Systems Trade and Development (Shanghai) Co., Ltd. GE Medical Systems Turkiye Limited Sirketi GE Medical Systems, Ultrasound & Primary Care Diagnostics, LLC GE Medical Technologies Nigeria Ltd GE OEC Medical Systems GmbH GE Pacific Holdings Pte. Ltd. GE Parallel Design Inc. GE Precision Healthcare LLC GE Sistemas Medicos de Mexico, SA de CV GE Ultrasound Korea Limited GE Vietnam Limited GE Vingmed Ultrasound A/S Gemedco Sales & Service S.A.S. Gems Information Technologies Gmbh GEMS Pet Systems Ab General Electric Healthcare Arabia Company Limited General Electric International (Benelux) B. V. General Electric International, Inc. General Electric Medical Services Company General Electric Philippines, Inc. Gold Seal Renewable Resources (Tianjin) Co., Ltd. Parallel Design SAS PT GE Operations Indonesia PT GE Technology Indonesia Schleifring Medical Systems, LLC USA Instruments, Inc
Post employment benefit plan entity	Wipro GE Medical Systems Employees Provident Fund Trust Wipro GE Medical Systems Ltd. Employees' Gratuity Trust Wipro GE Medical Systems Limited. Management Employees' Pension Fund
Associate	Genworks Health Private Limited
Company in which directors are interested	Wipro Limited Azim Premji Foundation For Development
Key Managerial Personnel (KMP)	Chaitanya Sarawate, Managing Director Mr. Rahul Cordeiro, Chief Financial Officer Mr. Manjunath Hegde, Company Secretary

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Notes to the standalone financial statements

2.50 Related parties (continued)

b) The following is the summary of significant transactions with related parties:

INR in lacs

Transactions	Year ended March 31, 2025		Year ended March 31, 2024	
Sale of manufactured goods- to subsidiary		**574**		**149**
Wipro GE Medical Device Manufacturing Private Limited	574		149	
Sale of manufactured goods- fellow subsidiaries		**112,824**		**106,972**
GE Healthcare Trade and Development LLC	93,756		86,924	
GE BE Private Limited	522		210	
GE Medical Systems Trade and Development (Shanghai) Co., Ltd.	172		473	
GE Healthcare Global Parts Company, Inc.	16,998		18,031	
GE Medical Systems Information Technologies, Inc.	942		562	
Others	434		772	
Sale of traded goods- to subsidiary		**1,553**		**1,753**
Wipro GE Medical Device Manufacturing Private Limited	-		3	
GE Healthcare Bangladesh Limited	1,553		1,750	
Sale of traded goods- fellow subsidiaries		**3,586**		**3,384**
GE Precision Healthcare LLC	130		252	
GE Medical Systems Societe en Commandite Simple	173		118	
GE Healthcare Global Parts Company, Inc.	3,094		2,451	
Others	189		563	
Sale of traded goods- to associate		**5,406**		**16,850**
Genworks Health Private Limited	5,406		16,850	
Sale of traded goods- Company in which directors are interested		**1**		**-**
Azim Premji Foundation For Development	1		-	
Sale of services - Associate		**110**		**104**
Genworks Health Private Limited	110		104	
Software revenue- subsidiary		**294**		**3**
Wipro GE Medical Device Manufacturing Private Limited	294		3	
Software revenue- fellow subsidiary		**189,313**		**174,203**
GE Precision Healthcare LLC	857		1,758	
GE Healthcare Trade and Development LLC	188,447		172,440	
Others	9		5	
Commission on sales- fellow subsidiary		**224**		**396**
GE Healthcare Ireland	224		396	
Purchase of goods and consumables - Associate		**363**		**198**
Genworks Health Private Limited	363		198	
Purchase of goods and consumables - fellow subsidiaries		**238,532**		**199,672**
GE Healthcare Trade and Development LLC	124,076		107,801	
GE Healthcare AS	43,382		29,503	
GE Precision Healthcare LLC	10,675		9,839	
GE BE Private Limited	10,438		13,099	
GE Healthcare Global Parts Company, Inc.	11,548		15,232	
GE Hangwei Medical Systems Co., Ltd.	45		-	
GE Medical Systems (China) Co., Ltd.	3,318		739	
Others	35,050		23,459	
Purchase of goods and consumables - subsidiaries		**39,423**		**30,987**
Wipro GE Medical Device Manufacturing Private Limited	39,423		30,987	
Interest income- from subsidiary		**106**		**263**
Wipro GE Medical Device Manufacturing Private Limited	106		263	
Expenses reimbursed- to parent		**3**		**1**
GE Healthcare Technologies Inc.	3		1	

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2.50 Related parties (continued)

b) The following is the summary of significant transactions with related parties (continued):

INR in lacs

Transactions	Year ended March 31, 2025		Year ended March 31, 2024	
Expenses reimbursed- to fellow subsidiaries		**772**		**614**
GE Precision Healthcare LLC	100		497	
Others	672		117	
Expenses reimbursed- to subsidiaries		**-**		**28**
General Electric Healthcare Lanka (Private) Limited	-		7	
Wipro GE Medical Device Manufacturing Private Limited	-		21	
Expenses reimbursed- by Subsidiary		**85**		**325**
Wipro GE Medical Device Manufacturing Private Limited	85		325	
Expenses reimbursed- by Fellow subsidiaries		**758**		**1,847**
GE Precision Healthcare LLC	90		1,235	
GE Healthcare Global Private Limited	-		594	
GE Healthcare FZE	15		-	
Others	653		18	
Buy-back of equity shares - from parent		**15,170**		**14,555**
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	15,170		14,555	
Buy-back of equity shares - Enterprise having substantial interest in the Company		**14,576**		**13,984**
Wipro Enterprises Private Limited	14,576		13,984	
Purchase of Property, plant and equipment- fellow subsidiaries		**-**		**119**
GE Healthcare Trade and Development LLC	-		119	
Service charges (included in commission on sales)- subsidiary		**3,419**		**3,597**
General Electric Healthcare Lanka (Private) Limited	-		49	
GE Healthcare Bangladesh Limited	3,419		3,548	
Rental Income- from subsidiary		**455**		**382**
Wipro GE Medical Device Manufacturing Private Limited	455		382	
Trade Mark and Trade Name (TMTN)- to fellow subsidiaries		**2,291**		**2,076**
GE Healthcare Imaging Holding Inc.	2,291		2,076	
TMTN- Enterprise having substantial interest in the Company		**2,291**		**2,076**
Wipro Enterprises Private Limited	2,291		2,076	
Legal and professional fees - to fellow subsidiaries		**855**		**187**
GE BE Private Limited	68		-	
GE China Co., Ltd.	-		-	
GE Precision Healthcare LLC	195		27	
Others	592		160	
Legal and professional fees - to company in which directors are interested		**407**		**394**
Wipro Limited	407		394	
Legal and professional fees - to subsidiaries		**59**		**-**
Wipro GE Medical Device Manufacturing Private Limited	59		-	
Legal and professional fees - by fellow subsidiaries		**-**		**15**
GE Precision Healthcare LLC	-		15	
Legal and professional fees - by subsidiaries		**11**		**-**
Wipro GE Medical Device Manufacturing Private Limited	11		-	

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2.50 Related parties (continued)

b) The following is the summary of significant transactions with related parties (continued):

INR in lacs

Transactions	Year ended March 31, 2025		Year ended March 31, 2024	
Other expenses - to Enterprise having substantial interest in the Company		**191**		**-**
Wipro Enterprises Private Limited	191		-	
Other expenses - to company in which directors are interested		**12**		**31**
Wipro Limited	12		31	
Sales commission expense - Associate		**1,343**		**2,874**
Genworks Health Private Limited	1,343		2,874	
Allowance for bad and doubtful debts - associate		**802**		**9**
Genworks Health Private Limited	802		9	
Provision for other than temporary diminution in Investment - associate		**1,719**		**-**
Genworks Health Private Limited	1,719		-	
Employee benefits expense (Employee stock options and restricted stock units) - Ultimate holding company		**1,422**		**1,781**
GE HealthCare Technologies Inc.	1,422		1,781	
Other current liabilities (Advance from customers) - company in which directors are interested		**-**		**0 ***
Azim Premji Foundation For Development	-		0 *	
Financial assets- Loans receivables current (cash pool balance)- Subsidiary		**-**		**1,247**
Wipro GE Medical Device Manufacturing Private Limited	-		1,247	
Post employment benefit expenses - Post employment benefit plan entity		**8,006**		**8,160**
Wipro GE Medical Systems Employees Provident Fund Trust	4,821		4,831	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	2,895		3,041	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	290		288	
Contribution - Post employment benefit plan entity		**14,535**		**20,990**
Wipro GE Medical Systems Employees Provident Fund Trust	11,358		10,186	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	2,887		10,517	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	290		287	
Managerial remuneration^		**1,025**		**895**
Chaitanya Sarawate, Managing Director				
Short Term Employee Benefits	513		400	
Post Employment Benefits	36		57	
Mr. Rahul Cordeiro, Chief Financial Officer				
Short Term Employee Benefits	389		370	
Post Employment Benefits	9		15	
Mr. Manjunath Hegde, Company Secretary				
Short Term Employee Benefits	74		47	
Post Employment Benefits	4		6	

* Rounded off to nearest lacs INR 32,668.

^ Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provisions for the same are based on an actuarial valuation carried out for the company as a whole. Current year remuneration includes RSU payout.

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2.50 Related parties (continued)

c) The balances receivable from and payable to related parties are as follows:

INR in lacs

Balances	As at March 31, 2025		As at March 31, 2024	
Trade receivables- subsidiaries		**1,691**		**2,000**
GE Healthcare Bangladesh Limited	1,289		1,610	
General Electric Healthcare Lanka (Private) Limited	-		31	
Wipro GE Medical Device Manufacturing Private Limited	402		359	
Trade receivables- fellow subsidiaries		**20,087**		**23,680**
GE Healthcare Trade and Development LLC	15,441		18,242	
GE Precision Healthcare LLC	139		522	
GE Healthcare Global Parts Company, Inc.	3,648		3,896	
GE Healthcare (Tianjin) Co. Ltd.			-	
GE Healthcare Austria GmbH & Co OG	99		100	
GE Hangwei Medical Systems Co. Ltd.			-	
Others	760		920	
Trade receivables- associate		**843**		**4,929**
Genworks Health Private Limited	843		4,929	
Allowance for bad and doubtful debts - associate		**854**		**52**
Genworks Health Private Limited	854		52	
Trade payables- parent		**(1,340)**		**1,790**
GE Healthcare Technologies Inc.	(1,340)		1,790	
Trade payables- subsidiary		**951**		**2,543**
GE Healthcare Bangladesh Limited	1,276		945	
General Electric Healthcare Lanka (Private) Limited	-		7	
Wipro GE Medical Device Manufacturing Private Limited	(325)		1,591	
Trade payables- company in which directors are interested		**243**		**177**
Wipro Limited	243		177	
Wipro Enterprises (P) Limited			-	
Trade payables- fellow subsidiaries		**50,923**		**42,649**
GE Precision Healthcare LLC	3,196		1,954	
GE Healthcare Trade and Development LLC	23,727		20,837	
GE Healthcare Global Parts Company, Inc.	5,769		5,560	
GE Healthcare AS	6,157		5,812	
GE Medical Systems Societe en Commandite Simple	1,706		824	
GE Ultrasound Korea Limited	3		5	
Others	10,365		7,657	
Trade payables - associate		**174**		**654**
Genworks Health Private Limited	174		654	
Financial assets - Other financial assets (Non Current)-subsidiaries		**429**		**429**
GE Healthcare Bangladesh Limited^	429		429	
Financial assets- Investments- subsidiaries		**1,427**		**1,427**
GE Healthcare Bangladesh Limited	1,216		1,216	
General Electric Healthcare Lanka (Private) Limited	11		11	
Wipro GE Medical Device Manufacturing Private Limited	200		200	

^ Provision for doubtful advance INR 429 lacs

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.50 Related parties (continued)

c) The balances receivable from and payable to related parties are as follows (continued):

INR in lacs

Balances	As at March 31, 2025		As at March 31, 2024	
Financial assets- Investments- associate		**2,347**		**2,347**
Genworks Health Private Limited#	2,347		2,347	
Financial assets- Loans receivables current (cash pool balance)- Subsidiary		**500**		**500**
Wipro GE Medical Device Manufacturing Private Limited	500		500	
Financial assets - other financial assets - current (Interest accrued and due) - Subsidiary		**17**		**56**
Wipro GE Medical Device Manufacturing Private Limited	17		56	
Financial liabilities (other financial liabilities (current) - Employee stock compensation cost payable) - Utimate holding company		**3,203**		**1,781**
GE HealthCare Technologies Inc.	3,203		1,781	
Financial liabilities (accrued expense- royalty) - Enterprise having substantial interest in the Company		**2,062**		**1,868**
Wipro Enterprises (P) Limited	2,062		1,868	
Financial liabilities (accrued expense- royalty) - fellow subsidiary		**1,790**		**1,623**
GE Healthcare Imaging Holding Inc.	1,790		1,623	
Financial liabilities (Sales commission) - Associate		**964**		**2,783**
Genworks Health Private Limited	964		2,783	
Other current liabilities (Advance from customers) - Associate		**60**		**317**
Genworks Health Private Limited	60		317	
Other current liabilities (Advance from customers) - company in which directors are interested		**-**		**2**
Azim Premji Foundation For Development	-		2	
Post employment benefit plan entities		**108**		**(116)**
Wipro GE Medical Systems Employees Provident Fund Trust				
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	108		(116)	
Unbilled revenue - parent		**1,035**		**1,264**
GE Healthcare Trade and Development LLC	1,035		1,264	
Unbilled revenue - fellow subsidiary		**-**		**1,250**
GE Precision Healthcare LLC	-		1,250	
Bank guarantee (contingent liability) on behalf of - Subsidiaries		**446**		**547**
GE Healthcare Bangladesh Limited	446		512	
General Electric Healthcare Lanka (Private) Limited	-		35	

#Provision for other than temporary diminution in Investment INR 1,797 Lacs (March 31, 2024 : 78 Lacs)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.51 Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to equity shareholders of INR 74,165 lacs (March 31, 2024: INR 60,436 lacs) and weighted average number of equity shares outstanding of 8,982,063 (March 31, 2024: 9,254,905).

i. Profit attributable to Equity holders:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	74,165	60,436

II. Weighted average number of shares as at 31 March 2023 for basic and diluted earnings per share

Particulars	March 31, 2025	March 31, 2024
Weighted average number of shares during the year ended (B)	8,982,063	9,254,905

Basic and Diluted earnings per share

In INR

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted earnings per share for the year ended (A/B)*100000	825.70	653.02

2.52 Details of Corporate social responsibility (CSR) expenditure

Particulars	March 31, 2025	March 31, 2024
a) Amount required to be spent during the year	1,059	865
b) Amount spent during the year (In cash)		
(i) Construction/ acquisition of any	-	-
(ii) On purpose other than (i) above	959	693
c) Details related to spent / unspent obligation		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount relating to		
- Ongoing project	609	508
- Other than ongoing project	-	-

Details of ongoing project

Opening balance		Amount required to be spent during the year	Amount spent during the year				Closing balance	
With Company	In Separate CSR Unspent Account		From Company's bank account	From Separate CSR Unspent Account	Transfer from Company to CSR Account	Excess transfer of funds to CSR in FY 2023-24 adjusted for 2024-25 unspent	With Company	In Separate CSR Unspent Account
428	80	1,059	466	493	428	17	576	33 *

During the year 31 March 2025, the Company has created provision of INR 594 Lacs (31 March 2024 : INR 170 Lacs) for short fall in the amount spent on contractual obligation entered with the agencies for CSR activities.

*Amount of Rs 21 Lacs unspent by NGO out of the CSR contribution in respect of FY 23-24 and Rs 3 Lacs for FY 24-25, refunded during April 2025 to the Company's CSR unspent bank account.

Movement in provision for CSR (refer note 2.32)

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	508	355
Provision made during the year	594	342
Provision utilised during the year	(493)	(189)
Balance at the end of the year	**609**	**508**

2.53 Capital Management

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 of March 31, 2025 and March 31, 2024 are as follows:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Total equity attributable to the equity shareholders of the Company	262,881	226,138
As a percentage of total capital	**100%**	**99%**
Current borrowings	-	1,656
As a percentage of total capital	**0%**	**1%**
Total capital (Equity and current borrowings)	**262,881**	**227,794**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.54 The Company does not have any transactions with companies which are struck off except following:

(a) Trade receivables

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Ameya Medicare India Private Limited	Revenue	0	-	Customer
Noble Hospitalities Private Limited / Noble Super Speciality Hospital	Revenue	127	62	Customer
Pratibha Hospitals Private Limited	Revenue	0	-	Customer
Saanvi Medicare Private Limited	Revenue	7	-	Customer

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
NIL				

(b) Trade payables

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Hiline Maat Components Private Limited	Expenses	26	27	Vendor-MSME
Vantedge Professional Services Private Limited	Expenses	2	-	Vendor

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Hiline Maat Components Private Limited	Expenses	142	21	Vendor

2.55 Significant accounting ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current Ratio	Current asset	Current liabilities	1.79	1.66	7.8%	NA
Debt- Equity Ratio	Total Debt (represents lease liabilities and borrowings)	Share holder's Equity	0.05	0.04	25.0%	Due to increase in Lease liabilities.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest+ Other Adjustments like loss on sale of fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	20.4	18.5	10.1%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	30.3%	28.4%	6.7%	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.56	6.49	1.1%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.02	6.06	(0.7%)	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.30	3.32	(0.6%)	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.32	3.80	(12.6%)	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	9.4%	8.1%	16.0%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	36.0%	35.1%	2.6%	NA
Return on Investment	Interest (Finance Income)	Investment	4.5%	5.2%	(13.5%)	NA

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.56 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.57 All the amount in the standalone financial statement and notes have been rounded off to nearest lacs as per the requirment of Schedule III, unless otherwise stated.

2.58 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2.59 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2.60 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.61 The Company performed a review of events subsequent to the balance sheet date through the date the standalone financial statements were issued and determined that there were no such events requiring recognition or disclosure in the standalone financial statements.

2.62 The Company has maintained proper books of account as required under applicable laws. However, the daily backup of such books of account maintained in electronic mode was not stored on a server physically located in India throughout the financial year, which the Company has been implemented during the year as per current regulation.
The Company has utilized accounting software and other relevant applications for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility, however, the same has not operated throughout the year (except in case of payroll tools, which has been handled by the third party, where audit trail has been enabled and working throughout the year) for all relevant transactions recorded in the software. The Company is in process of implementing the changes in line with the regulation.

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
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INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro GE Healthcare Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Wipro GE Healthcare Private Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the unaudited financial statements of the subsidiaries and associate, to the extent it relates to these entities and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from its respective unaudited financial statements provided by the Management.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of those respective Companies included in the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matters

(a) We did not audit the financial information of two subsidiaries whose financial statements reflect total assets of Rs.10,955 Lakhs as at March 31, 2025, total revenues of Rs.13,967 Lakhs and net cash outflows amounting to Rs. 490 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 818 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associate including relevant records so far as it appears from our examination of those books, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and its subsidiary company incorporated in India, (refer Note 2.62 to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (k)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and one subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company incorporated in India, the Parent and said subsidiary company being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 2.41 to the consolidated financial statements;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

iv) (a) The respective Managements of the Parent and its one subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the note 2.14 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its one subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the note 2.14 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary, associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in note 2.20 (v) to the consolidated financial statements, the Board of Directors of the Parent incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary company, have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025 wherein:

i. one accounting software did not have the audit trail feature enabled throughout the year,

ii. certain other accounting softwares used by the Company did not have a feature of recording audit trail (edit log) facility,

iii. in respect of certain other accounting software operated by third-party software service providers, for maintaining financial records, payroll records, vendor and payment records, in the absence of an independent auditor's service organisation controls report which includes the requirements of audit trail, we are unable to comment whether audit trail feature at the database level to log any direct data changes was enabled and operated throughout the year for all relevant transactions recorded in the software. (refer note 2.62 of the consolidated financial statements).

iv. Based on the independent auditor's System and Organisation controls report which covers the requirement of audit trail for the period April 1, 2024 to March 31, 2025, the Company has used a software for maintaining its payroll records which has a feature of recording audit trail (edit log) facility and the same has operated during the year. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. (refer note 2.62 of the consolidated financial statements).

The financial information of the associate, incorporated in India, which is not material to the Consolidated Financial Statements of the Group, has not been audited under the provisions of the Act as of the date of the report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Accounts and Auditors) Rules, 2014 in respect of the associate.

Additionally, audit trail that was not enabled for the year ended March 31, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, and based on the identification of matters of qualification or adverse remarks in the CARO report by us, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated

financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Genworks Health Private Limited	U24230KA2015PTC078753	Associate

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEX6685

Place: Bengaluru
Date: July 28, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Wipro GE Healthcare Private Limited (hereinafter referred to as "Parent") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary company, its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company its associate company.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us , the Parent, its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under this Act, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEX6685

Place: Bengaluru
Date: July 28, 2025
MS/AA/2025

Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

Consolidated Balance Sheet	Note	As at March 31, 2025	As at March 31, 2024
			INR in lacs
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	31,002	28,876
Right-of- use asset	2.2	13,157	6,269
Capital work-in-progress	2.1 (a)	3,140	1,874
Goodwill	2.3	2,846	2,846
Other intangible assets	2.3	1,784	2,771
Investments in subsidiaries and associate	2.4 (a)	-	901
Investments in unquoted equity shares	2.4 (b)	160	-
Financial assets			
- Trade receivables	2.6	2,823	3,815
- Finance lease receivables	2.16	1,992	623
- Other financial assets	2.7	1,294	1,060
Deferred tax assets (net)	2.8 (b)	6,559	6,768
Current tax assets (net)	2.9	18,708	20,036
Other non-current assets	2.11	2,210	1,762
Total non-current assets		**85,675**	**77,601**
Current assets			
Inventories	2.12	76,035	69,552
Financial assets			
- Investments	2.5	189,640	176,997
- Trade receivables	2.13	142,806	115,897
- Cash and cash equivalents	2.14	104,453	103,727
- Bank balances other than cash and cash equivalents	2.15	355	403
- Finance lease receivables	2.16	173	28
- Other financial assets	2.17	2,857	4,254
Other current assets	2.18	45,134	36,381
Total current assets		**561,453**	**507,239**
Total assets		**647,128**	**584,840**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.19	886	911
Other equity			
Reserves & surplus	2.20	271,871	230,143
Other reserves	2.21	(2,330)	(1,622)
Total equity		**270,427**	**229,432**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease Liabilities	2.22	11,234	3,682
- Other financial liabilities	2.23	89	92
Provisions	2.24	121	252
Other non-current liabilities	2.25	45,787	40,072
Total non-current liabilities		**57,231**	**44,098**
Current liabilities			
Financial liabilities			
- Borrowings	2.26	-	1,656
- Lease Liabilities	2.27	3,059	3,113
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.28	2,681	313
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.28	186,648	169,849
- Derivative instruments	2.29	603	15
- Other financial liabilities	2.30	16,426	26,939
Other current liabilities	2.31	87,938	81,236
Provisions	2.32	21,702	21,393
Current tax liabilities (net)	2.10	413	6,796
Total current liabilities		**319,470**	**311,310**
Total liabilities		**376,701**	**355,408**
Total equity and liabilities		**647,128**	**584,840**

Summary of material accounting policies 1.3

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

Consolidated Statement of Profit and Loss	Note	Year ended March 31, 2025	INR in lacs Year ended March 31, 2024
Income			
Revenue from operations	2.33	807,455	754,302
Other income	2.34	15,661	12,596
Total income		**823,116**	**766,898**
Expenses			
Cost of materials consumed	2.35	95,077	105,244
Purchase of stock-in-trade		335,942	306,467
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2.36	(421)	(4,062)
Employee benefits expense	2.37	143,189	134,104
Finance costs	2.38	1,817	1,197
Depreciation and amortisation expense	2.39	9,804	9,941
Impairment losses/ (reversal):			
-Other than temporary diminution in Investment [refer note 2.4 (a)]		1,719	-
-Doubful assets		129	1,199
Other expenses	2.40	133,122	128,523
Total expenses		**720,378**	**682,612**
Profit before share of profit/ (loss) from associate and income tax		**102,738**	**84,286**
Share of loss in associate		**818**	**(876)**
Profit before income tax		**103,556**	**83,410**
Current tax		25,306	22,184
Curret tax relating to prior years		(583)	(126)
Deferred tax		460	(597)
Total tax expense	2.8 (a)	**25,183**	**21,461**
Profit for the year		**78,373**	**61,949**
Other comprehensive income/ (loss)			
- (i) Items that will not be reclassified to statement of profit and loss			
- Remeasurement of the defined benefit liability/(asset)	2.46	(891)	(935)
- Income tax effect on above	2.8 (a)	250	228
Net other comprehensive income not to be reclassified subsequently to statement of profit and loss		**(641)**	**(707)**
- (ii) Items that will be reclassified subsequently to statement of profit and loss			
- Exchange differences on translating the financial statements of a foreign operations		(67)	(117)
Net other comprehensive income to be reclassified subsequently to statement of profit and loss		**(67)**	**(117)**
Other comprehensive income/ (loss) for the year, net of income tax		**(708)**	**(824)**
Total comprehensive income for the year		**77,665**	**61,125**
Profit attributable to:			
Owners of the Company		78,373	61,949
Other comprehensive income attributable to:			
Owners of the Company		(708)	(824)
Non- controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		77,665	61,125
Earnings per equity share			
Basic and diluted earnings per share (INR) of nominal value of INR 10/- each	2.50	872.55	669.36
Summary of material accounting policies	1.3		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

WIPRO GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

INR in lacs

Consolidated Statement of Cash Flows	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flows from operating activities			
Profit for the year before income tax		**103,556**	**83,410**
Depreciation and amortisation expense	2.39	9,804	9,941
Interest income	2.34	(2,202)	(2,275)
Finance costs	2.38	1,817	1,197
Unrealised foreign exchange (gain)/ loss, net		4,217	(2,275)
Realised gain on investment	2.34	(3,562)	(868)
Unrealised gain on investment	2.34	(9,082)	(8,866)
Loss on sale of property, plant and equipment, net	2.40	299	207
Amortisation of deferred income	2.33	(407)	(276)
Profit on elimination of right-of- use asset	2.34	(9)	(16)
Interest unwind on discounting of rental deposit	2.34	(33)	(29)
Employee stock options and restricted stock units	2.37	2,542	1,786
Provision for doubtful assets	2.40	230	241
Provision for litigations	2.40	258	-
Impairment losses - Other than temporary diminution in Investment		1,719	-
Impairment losses - Provision for doubtful assets		129	1,199
Bad debts written off	2.40	1,494	1,798
Share of loss in associate		(818)	876
Payables/ liabilites no longer required written back	2.34	(671)	-
Operating profit before working capital changes		**109,281**	**86,050**
(Increase)/ decrease in trade receivables		(27,267)	2,014
(Increase)/ decrease in inventories		(6,483)	43
(Increase)/ decrease in financial assets		975	(2,892)
(Increase)/ decrease in other assets		(9,331)	(9,333)
Increase/ (decrease) in trade payables		19,549	7,481
Increase/ (decrease) in financial liabilities		(12,149)	4,018
Increase/ (decrease) in other liabilities		12,456	7,014
Increase/ (decrease) in provisions		(1,038)	7,371
Cash generated from operating activities		**85,994**	**101,766**
Income tax paid (net)		(29,779)	(18,302)
Net cash generated from operating activities (A)		**56,215**	**83,464**
Cash flows from investing activities			
Acquisition of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)		(8,560)	(5,552)
Investment in unquoted equity shares	2.4 (b)	(160)	-
Purchase of short term financial instruments		(41,000)	(91,500)
Sale of mutual funds		41,000	50,000
Interest received		2,135	2,275
Net cash (used) in investing activities (B)		**(6,585)**	**(44,777)**
Cash flows from financing activities			
Buy-back of equity shares (including tax on buy-back on equity shares)	2.19	(36,670)	(35,150)
Repayment of principal portion of lease liabilities	2.2	(3,035)	(3,065)
Interest on lease liabilities paid	2.38	(1,142)	(523)
Finance costs paid	2.38	(551)	(555)
Net cash (used) in financing activities (C)		**(41,398)**	**(39,293)**
Net increase in cash and cash equivalents (A+B+C)		8,232	(606)
Cash and cash equivalents at beginning of the year	2.14	102,071	100,859
Exchange difference on translation of foreign currency cash and cash equivalents		(5,850)	1,818
Cash and cash equivalents at end of year		**104,453**	**102,071**

Notes to statement of cashflow

Consolidated Statement of Cash Flows	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash and cash equivalents	2.14	104,453	103,727
Overdraft	2.26	-	(1,656)
Net Cash and Cash equivalents		104,453	102,071
Balance as per Consolidated Statement of Cash Flows		104,453	102,071

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

WIPRO GE Healthcare Private Limited
CIN:U33111KA1990PTC016063
Consolidated Statement of Cash Flows (contd...)

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities

INR in lacs

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance as at the beginning of the year	6,795	7,996
Additions to lease liabilities during the year	10,630	1,976
Deletion of lease liabilities during the year	(97)	(112)
Finance cost accrued during the year	1,142	523
Cash outflow during the year	(4,177)	(3,588)
Total liabilities from financing activities	**14,293**	**6,795**

Above Consolidated Statement of Cash Flow is prepared under the indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

for and on behalf of the Board of Directors of

Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elle Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: July 28, 2025

Wipro GE Healthcare Private Limited
Consolidated statement of changes in equity

INR in Lacs

(a) Equity share capital	As at March 31, 2025	As at March 31, 2024
Opening balance	911	941
Changes during the year		
Buy-back of equity shares (refer note 2.19)	(25)	(30)
Closing balance	**886**	**911**

(b) Other equity

INR in Lacs

Particulars	Reserves & surplus					Items of other comprehensive income			Total other equity
	Capital reserve	Retained earnings*	ESOP Reserve	Capital redemption reserve	Total	Remeasurements of the net defined benefit liability/(asset)	Exchange differences on translating the financial statements of a foreign operation	Total	
Balance as at April 1, 2023	**(7,556)**	**207,256**	**-**	**905**	**200,605**	**(960)**	**161**	**(798)**	**199,807**
Profit for the year	-	61,949	-	-	61,949	-	-	-	61,949
Other comprehensive income, net of tax	-	-	-	-	-	(707)	(117)	(824)	(824)
Total comprehensive income for the year	**-**	**61,949**	**-**	**-**	**61,949**	**(707)**	**(117)**	**(824)**	**61,125**
Transactions directly recorded in equity									
Transfer to capital redemption reserve on buy-back of shares	-	(30)	-	30	-	-	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (refer note 2.19)	-	(35,150)	-	-	(35,150)	-	-	-	(35,150)
Employee stock options and restricted stock units	-	-	2,460	-	2,460	-	-	-	2,460
Elimination of Intergroup lease and Deferred tax	-	279	-	-	279	-	-	-	279
Balance as at March 31, 2024	**(7,556)**	**234,304**	**2,460**	**935**	**230,143**	**(1,667)**	**44**	**(1,622)**	**228,521**
Profit for the year	-	78,373	-	-	78,373	-	-	-	78,373
Other comprehensive income, net of tax	-	-	-	-	-	(641)	(67)	(708)	(708)
Total comprehensive income for the year	**-**	**78,373**		**-**	**78,373**	**(641)**	**(67)**	**(708)**	**77,665**
Transactions directly recorded in equity									
Transfer to capital redemption reserve on buy-back of shares	-	(25)	-	25	-	-	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (refer note 2.19)	-	(36,645)	-	-	(36,645)	-	-	-	(36,645)
Elimination of Intergroup lease and Deferred tax	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**(7,556)**	**276,007**	**2,460**	**960**	**271,871**	**(2,308)**	**(23)**	**(2,330)**	**269,541**

*Opening balance of retained earning includes a debit balance of INR 27,155 lacs of amalgamation adjustment deficit account [refer note 2.20(ii)].

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration number: 008072S)

Meena S Rao
Partner
(Membership No: 223521)

Place: Bengaluru
Date: July 28, 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Sanapaty
Director
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Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

wipro
GE HealthCare

Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.1 Reporting entity

Wipro GE Healthcare Private Limited ('the Holding Company'), a private limited Company, is a joint venture between GE HealthCare Technologies Inc., a Delaware corporation, the Ultimate Holding Company, (GE Canada Holdings LLC, Immediate Holding Company) and Wipro Enterprises Private Limited ('Wipro').

GE HealthCare Technologies Inc., a Delaware corporation having corporate headquarters are in Chicago, Illinois, completed its spin off from General Electric Company on January 4, 2023. On January 4, 2023, GE HealthCare Technologies Inc. common stock began regular-way trading on The Nasdaq Stock Market LLC under the ticker symbol "GEHC."

On account of above spin off, the Board of Directors of the Company, at its meeting held on 17 October 2022, approved a proposal to transfer of 4,796,427 fully paid up equity share of face value of INR 10/- each from General Electric Company to GE Canada Holdings LLC and such share transfer has been completed before the year end.

The Company is focused towards healthcare segment in South Asia Countries. The Company manufactures and trades in medical equipment's. Further, it is also engaged in providing software services and technology solutions to its parent for products manufactured worldwide. The Company is also engaged in the business of trading of medical diagnostic products and imaging agents including contrast media and nuclear medicine cold kits, engineering related services for products manufactured worldwide, renders Information Technology ('IT') and IT enabled services to its group companies. The Company is domiciled in India and has its registered office in Bengaluru, Karnataka, India.

1.2 Basis of preparation of financial statements

A. Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III to the Act, as applicable and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, 31 March 2025. The consolidated financial statements were authorised for issue by the Company's Board of Directors on 28 July 2025.

Details of the Group's accounting policies are included in Note 1.3.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise stated.

C. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis and on an accrual basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instrument)	Fair value
Liabilities for share-based payment arrangements	Fair value
Net defined benefit (asset)/liability	Fair value of the plan assets less present value of defined benefit obligations.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.2 Basis of preparation of financial statements (continued)

D. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Use of estimates and judgements

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the consolidated financial statements have been disclosed below:

i. Revenue recognition

The Group 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 product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Group is unable to determine the stand-alone selling price, the Group uses expected cost-plus margin approach in estimating the standalone selling price.

ii. Income taxes and other taxes

The major tax jurisdiction of the Group is India. Significant judgements are involved in determining the provision for income taxes and other taxes such as customs, goods and service tax, sales tax, service tax, VAT etc. including judgement 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.

iii. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and residual value. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.2 Basis of preparation of financial statements (continued)

Use of estimates and judgements (continued)

iv. Warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

v. Recognition of Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilized. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

vi. Recognition of Lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes

- Measurement of defined benefit obligation: key actuarial assumptions (refer Note 2.40)
- Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources (refer Note 2.35 and 2.37)
- Recognition of impairment of financial assets (refer Notes 2.4(b), 2.5, 2.6, 2.11, 2.12(a), 2.12(b), 2.13(a), 2.14, and 2.41)
- Impairment test of non-financial assets; key assumptions underlying recoverable amount of goodwill (refer Note 1.3(O)(ii) below)

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Wipro GE Healthcare Private Limited
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1.2 Basis of preparation of financial statements (continued)

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2.42 - Employee stock compensation
- Note 1.3C and 2.41 – Financial instruments
- Note 2.40 – Assets and liabilities relating to employee benefits

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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1.3 Material accounting policies

A. Basis of consolidation

Business Combinations

Business Combinations on or after 1 April 2015

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently, and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If share based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of amount of acquiree's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market based measure of the replacement award compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain/loss is recognized in the statement of profit and loss or OCI, as appropriate.

Business Combinations prior to 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for reclassification of certain intangibles.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest

Non-controlling interests are measured at their proportionate share of acquiree's net identifiable assets as at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

1.3 Material accounting policies (continued)

A. Basis of consolidation

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method and are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from the intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements are prepared by applying uniform accounting policies for similar transactions and other events in similar circumstances across the Group.

List of subsidiaries with percentage of equity holding

Name of the subsidiary	Country of Incorporation	Proportion of ownership/voting power as at 31st March 2025 (in %)
GE Healthcare Bangladesh Limited	Bangladesh	100%
General Electric Healthcare Lanka (Private) Limited	Srilanka	100%
Wipro GE Medical Device Manufacturing Private Limited	India	100%

The Group has an investment amounting INR 23,47,27,000 in Genworks Health Private Limited.

Name of the associate	Country of Incorporation	Proportion of ownership/voting power as at 31st March 2025 (in %)
Genworks Health Private Limited	India	17.2%

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1.3 Material accounting policies (continued)

B. Foreign currency transactions and translations

i. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of transactions or at the average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign subsidiary that have a functional currency other than Indian rupees are translated into Indian rupees using the exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity.

When a foreign operation is disposed in its entirety or partially such that control or significant influence is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to statement of profit and loss.

C. Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to contractual provisions of the instrument.

A financial asset or a financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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1.3 Material accounting policies (continued)

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit and loss ('FVTPL') or fair value through other comprehensive income ('FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whole objective is to hold assets to collect contractual cash flows and;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

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1.3 Material accounting policies (continued)

C. Financial instruments (continued)

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers or retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

iv. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

D Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Book overdrafts are classified as part of cash and cash equivalent, as they form an integral part of Group's cash management.

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1.3 Material accounting policies (continued)

E Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

F Property, plant and equipment

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs, directly attributable to bring the item to the working conditions for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date is disclosed under other non-current assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant or equipment is recognized in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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1.3 Material accounting policies (continued)

G Property, plant and equipment (continued)

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives using the straight-line method. Assets acquired under leases are depreciated over the shorter of lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under Part C of Schedule II of the Act. The estimated useful lives of the items of property, plant and equipment are as follows:

Category	Estimated useful Life
Building	30 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Air conditioner	10 years
Electrical installation	10 years
Computer equipment and software	3 years
Vehicles	8 years
Office equipment	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (upto) the month in which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

iv. Goodwill and other intangible assets

Intangible fixed assets comprise computer software and goodwill on acquisition of assets / business. Software is amortised over its useful life as estimated by the Management, which represents the period over which the Group expects to derive future economic benefits from the use of the intangible asset.

Goodwill arising on acquisition of assets / business is not amortised. It is tested for impairment on a yearly basis and written-off, if found impaired.

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GE HEALTHCARE PRIVATE LIMITED BANGALORE

Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Material accounting policies (continued)

H Inventories

i. Inventories are carried at the lower of cost and net realisable value.

ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:

- Raw materials and components -on a first in first out method.
- Stores and spares – on a first in first out method.
- Finished goods – includes costs of conversion.
- Traded goods – at landed cost on a first in first out method.
- Goods in Transit- at purchase cost.

iii. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

iv. The comparison of cost and net realisable value is made on an item-by-item basis.

v. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of the related of finished goods. Raw materials, components and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

vi. The provision for inventory obsolescence is assessed and is provided as considered necessary.

I Revenue recognition

The Group 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 product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.

i. Sale of manufactured and traded goods

Revenue is recognised upon transfer of control (performance obligation) of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and service tax or other taxes directly linked to sales.

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1.3 Material accounting policies (continued)

I Revenue recognition (continued)

i. Sale of manufactured and traded goods (continued)

If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from sale of manufactured and traded goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

To recognise revenues, the Group 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.

The Group has determined that the revenues as disclosed in Note 2.37 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group then allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

'Unearned revenue (Contract liability)' includes the amounts billed to the customers/ group Companies more than value of services rendered as at the balance sheet date.

'Advance from customer' includes advances received from customer/ Group Companies for sale of goods or services to be provided in the future period.

ii. Service Income

Service income includes income from annual maintenance contracts and extended warranty. Income from annual maintenance contracts and extended warranty is recognized on a pro-rata basis over the period of the contract, over which the service is delivered.

The Group provides a one or three-year warranty. These service-type warranties are sold either separately or bundled together with the sale of goods. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the goods and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

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1.3 Material accounting policies (continued)

l Revenue recognition (continued)

When the customer has option to purchase the warranty separately, it is accounted for as Service warranty and when the promised warranty, or a part of the promised warranty, provides the customer with a service in addition to the assurance that the product complies with agreed- upon specifications, it is accounted as assurance warranty.

iii. Multiple element arrangements

In arrangements where single transaction involves sale of equipment and related services such as installation and extended warranty, revenue recognition criteria for each separately identifiable elements is applied. The consideration is allocated on the basis of transaction price for each of the element.

iv. Software Income

Revenue from software services includes engineering related services, information Technology ('IT') and IT enabled services is recognized based on a "cost plus" basis and is billed in accordance with the terms of the arrangement with the group companies, when the related services are performed.

v. Commission on Sales

Commission on sales comprises income earned on sales orders procured on behalf of its group companies and is recognized on shipment of goods by such group companies. The Group follows net accounting for the same.

j Government grants:

The Group recognises Government grants only when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received. Grants related to income are recognised in the statement of profit and loss as other operating revenues.

The Group is eligible to obtain financial incentive at a certain percentage of capital expenditure incurred on new product introduction, capacity enhancement, new equipment to address technological obsolescence and advanced and improved manufacturing process under Modified Special Incentive Package Scheme (M-SIPS) issued by Ministry of Communications and Information Technology on satisfaction of certain conditions mentioned under the particular scheme. As this grant relates to depreciable assets, they are being recognised in the statement of profit and loss over the periods and in the proportions in which depreciation expense on those assets are recognised.

k Recognition of interest income or expense:

Finance and other income comprises interest income on deposits and gains / (losses) on disposal of financial assets that are measured at FVTPL (Fair Value Through Profit or Loss).

Interest income or expense is recognised using the effective interest rate method.

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1.3 Material accounting policies (continued)

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

L Employee benefits

Short-term employee benefits

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

Share based payment transactions

The Group has not issued any shares/stock options on its shares. The ultimate holding Company (namely General Electric Company U.S.A, pre-spin off period and GE HealthCare Technologies Inc, post-spin off period) has, however, issued restricted stock units and stock options on its own shares to certain employees of the Group. As cost of such restricted stock units and stock option have been invoiced to the Group based on fair value method, the Group measures and discloses such cost using fair value method. The compensation cost is amortised over the vesting period of the stock option / restricted stock units on a graded vesting method.

Post-employment benefits

Defined contribution plans

Superannuation fund

Contributions to superannuation fund, which is a defined contribution scheme, are made at pre-determined rates to the Life Insurance Corporation of India on a monthly basis by the holding company.

The GE Healthcare Bangladesh Limited maintains defined contribution plan Worker's Profit Participation Fund for its eligible permanent employees. It is contributed at the rates specified in the Labour Act (Amendment) 2013 of Bangladesh.

Employee Trust Fund

General Electric Healthcare Lanka (Private) Limited maintains defined contribution plan Employee Trust Fund for its eligible permanent employees. Where the employer is required to remit 3% of the gross salary of the employees as per Employee Trust Fund of Act No 46 of 1980, which provides protection and retirement benefits to employees in Sri Lanka.

Provident Fund

Subsidiary company (GE Healthcare Bangladesh Limited) –The recognised Employees Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 12% of their basic salary to provident fund and the subsidiary Company also makes equal contribution. The subsidiary Company recognises contribution to defined contribution plan as an expense when an employee has rendered services as the legal and constructive obligation is limited to the amount it agrees to contribute.

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1.3 Material accounting policies (continued)

Subsidiary company (General Electric Healthcare Lanka (Private) Limited) - The recognised Employees Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 8% of their gross salary and the subsidiary company also makes 12% contribution. The subsidiary Company recognises contribution to defined contribution plan as an expense when an employee has rendered services as the legal and constructive obligation is limited to the amount it agrees to contribute.

Holding Company - Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. The contribution is made to the approved provident fund trust managed by the Holding Company. The contributions to the trust managed by the Holding Company is accounted for as a defined benefit plan as the Holding Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The calculation of the defined benefit plan is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognized in Other Comprehensive Income and are not reclassified to profit and loss in the subsequent periods. The Group determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking in to account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognized in the statement of profit and loss.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the balance sheet date. The Holding Company's gratuity scheme is administered by Life Insurance Corporation of India and HDFC Standard Life Insurance Company Limited. The subsidiary company's gratuity scheme is administered by National Board of Revenue.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Group recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

The employees have earned the right to avail the leave and they are entitled to avail the leave at any time during the year. Since the employee has an unconditional right to avail the leave, the same is classified as "current".

The net obligation in respect of long-term employee benefits is the benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the statement of profit and loss in the period in which they arise.

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1.3 Material accounting policies (continued)

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

M Income tax

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

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of profit and loss at the time of transaction;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer possible respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The effect of changes in tax rates in deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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1.3 Material accounting policies (continued)

N Income tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax liabilities and assets, and they relate to income tax levied by the same tax authority on same taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, tax is also recognised in Other Comprehensive Income.

O Impairment of assets

i) Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows on the financial asset have occurred.

Evidence that a financial assets is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default
- the restructuring of a loan or advance by the Group on the terms that the Group would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

The Group measures loss allowance at an amount equal to lifetime expected losses, except for other bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit loses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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1.3 Material accounting policies (continued)

o Impairment of assets (continued)

The Group assumes the credit risk on a financial asset has increased significantly it if it is more than 180 days past due.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or;
- The financial asset is more than 180 days past due.

Measurement of expected credit losses

Expected credit losses are probably weighted estimate of credit losses. Credit losses are measured at present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive)

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether they is any indication of impairment; if any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that current reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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1.3 Material accounting policies (continued)

O Impairment of assets (continued)

The Group's corporate assets (e.g. office building to provide support to various CGU's) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGU's to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets of the CGU (or group of CGU's) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

P Provisions and contingent liabilities

Provisions are recognized when the Group 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 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 economic benefits to be derived by the Group 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 and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

Warranty costs are estimated by the Management on the basis of an internal technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

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1.3 Material accounting policies (continued)

Q Leases

(i) The Group as Lessee

The Group lease asset classes primarily consist of leases for premises and vehicles.

The Group assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether-

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

This policy has been applied to contracts existing and entered into on or after April 2019.

The Group recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the

Group estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero, any further reduction is recognised in the statement of profit and loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense over the lease term.

Lease liability and right-of-use asset have been separately presented in the Balance sheet and the lease payments have been classified as financing cash flows.

(ii) The Group as lessor-

Leases for which the Group is a lessor is classified as a finance lease or operating leases. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract of classified as finance lease. All other leases are classified as operating lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

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1.3 Material accounting policies (continued)

R Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

T Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Distribution and Manufacturing and Software.

U Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

V Recent accounting pronouncement

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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions (applicable to the Company w.e.f. April 1, 2024). The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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2.1 Property, plant and equipment

INR in lacs

	Freehold lands#	Buildings	Leasehold improvements	Plant and equipment	Electrical installations	Furniture and fixtures	Air conditioners	Computer equipment	Vehicles Owned	Office equipment Owned	Total
Cost											
As at April 1, 2023	447	5,372	1,488	28,588	28	630	283	9,471	82	4,110	50,499
Additions	-	251	-	3,075	1	15	6	2,670	27	34	6,078
Disposals/adjustments	-	-	-	(450)	-	(12)	-	(33)	-	(83)	(578)
As at March 31, 2024	447	5,623	1,488	31,213	29	633	289	12,108	109	4,061	55,999
Additions	-	868	319	4,229	25	35	-	1,903	49	151	7,579
Disposals	-	-	(50)	(1,698)	-	-	(22)	(59)	-	(99)	(1,928)
As at March 31, 2025	447	6,491	1,757	33,744	54	668	267	13,952	158	4,113	61,650
Accumulated depreciation											
As at April 1, 2023	-	1,036	601	10,006	1	478	102	5,717	39	3,593	21,574
Depreciation	-	213	330	2,576	3	56	22	2,239	20	457	5,916
Disposals/adjustments	-	-	-	(242)	-	(12)	-	(33)	-	(80)	(367)
As at March 31, 2024	-	1,249	931	12,340	4	522	124	7,923	59	3,970	27,123
Depreciation	-	196	254	2,103	3	49	25	2,289	23	21	4,963
Disposals	-	-	(47)	(1,212)	-	-	(22)	(59)	-	(99)	(1,439)
As at March 31, 2025	-	1,445	1,138	13,231	7	571	127	10,153	82	3,892	30,648
Net carrying amount											
As at March 31, 2024	447	4,374	557	18,873	25	112	165	4,185	49	91	28,876
As at March 31, 2025	447	5,046	619	20,513	47	97	140	3,799	76	221	31,002

Refer note 2.41 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

The title deeds of freehold land are not held in the name of the Group. Title deed related to imaging division is in the name of Wipro GE Medical Systems Private Limited, erst while name of the Group. Title deed related to x-ray division is transferred from GE Medical Systems (India) Private Limited on its merger with the Group in the year 2012-13. The court order on the aforesaid merger transferred the ownership of freehold land in favour of the Group.

There has been no revaluation of property, plant and equipment during the financial year 2024-25 and 2023-24.

2.1 (a) CAPITAL WORK -IN-PROGRESS

INR in Lacs

	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress [refer note (a) and (b) below]	3,140	1,874

Capital Work In Progress (CWIP) ageing schedule

INR in Lacs

a. Amount in CWIP for a period of

	Amount in CWIP for a period of				As at March 31, 2025	Amount in CWIP for a period of				As at March 31, 2024
Capital Work-in-Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,730	355	36	19	3,140	1,661	193	-	20	1,874

b. Details of capital work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				As at March 31, 2025	To be completed in				As at March 31, 2024
Capital Work-in-Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Other individual projects	1,648	-	-	177	1,825	1,888	-	-	8	1,896

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2.2 Lease

Following are the changes in the carrying value of right of use assets — **INR in Lacs**

	Premises		Equipment		Vehicle		Total	
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Balance as at the beginning of the year	4,909	6,219	118	200	1,242	933	6,269	7,352
Addition/ Modification	9,141	1,082	447	-	1,199	842	10,787	1,924
Deletion	-	(50)	-	-	(90)	(51)	(90)	(101)
Amortisation	(3,005)	(2,342)	(188)	(82)	(616)	(482)	(3,809)	(2,906)
Balance as at the end of the year	**11,045**	**4,909**	**377**	**118**	**1,735**	**1,242**	**13,157**	**6,269**

The following is the movement in lease liabilities during the year ended — **INR in Lacs**

Particulars	**March 31, 2025**	**March 31, 2024**
Balance as at beginning of the year	6,795	7,996
Addition/ Modification	10,630	1,976
Deletion	(97)	(112)
Finance cost accrued during the period (refer note 2.38)	1,142	523
Payment of lease liabilities	(4,177)	(3,588)
Balance as at the end of the year	**14,293**	**6,795**

The following is the break-up of current and non-current lease liabilities — **INR in Lacs**

Particulars	**March 31, 2025**	**March 31, 2024**
Current (refer note 2.22)	3,059	3,113
Non-current (refer note 2.18)	11,234	3,682
	14,293	**6,795**

The contractual maturities of lease liabilities: — **INR in Lacs**

Particulars	**March 31, 2025**	**March 31, 2024**
Less than one year	4,138	3,234
One to five years	12,613	4,031
Less: Amount representing interest	(2,458)	(470)
	14,293	**6,795**

The following are the amounts recognised in consolidated statement of profit or loss: — **INR in Lacs**

Particulars	**March 31, 2025**	**March 31, 2024**
Amortisation of right-of- use asset (refer note 2.39)	3,809	2,906
Interest on lease liabilities (refer note 2.38)	1,142	523
Rental expense recorded for low value asset (refer note 2.40)	4,713	2,743
	9,664	**6,172**

The Group has not revalued its Right-of-use assets.

The weighted average incremental borrowing rate applied to lease liabilities under IND AS 116 is equal to 11.02% (March 31, 2024: 10.33%)

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2.3 Goodwill and other intangible asset

INR in lacs

	Technical License	Computer software	Goodwill	Total
Cost				
As at April 1, 2023	**4,730**	**1,553**	**2,846**	**9,129**
Additions	-	194	-	194
Disposals	-	(94)	-	(94)
As at March 31, 2024	**4,730**	**1,653**	**2,846**	**9,229**
Additions	-	45	-	45
Disposals	-	(29)	-	(29)
As at March 31, 2025	**4,730**	**1,669**	**2,846**	**9,245**
Accumulated amortisation				
As at April 1, 2023	**1,182**	**1,405**	**-**	**2,587**
Amortisation	946	173	-	1,119
Disposals	-	(94)	-	(94)
As at March 31, 2024	**2,128**	**1,484**	**-**	**3,612**
Amortisation	946	86	-	1,032
Disposals	-	(29)	-	(29)
As at March 31, 2025	**3,074**	**1,541**	**-**	**4,615**
Net carrying amount				
As at March 31, 2024	**2,602**	**169**	**2,846**	**5,616**
As at March 31, 2025	**1,656**	**128**	**2,846**	**4,630**

Goodwill

For the purpose of impairment testing, goodwill had been allocated to the Cash Generating Unit (CGU) as given below:

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Distribution	2,846	2,846
	2,846	**2,846**

The key assumptions used in estimation of recoverable amount are set out below:

Assumptions	As at March 31, 2025	As at March 31, 2024
Annual growth rate	5.0%	5.0%
Terminal growth rate	6.0%	6.0%
Discounting rate	12.0%	12.0%

The value assigned to key assumptions represent management assessment of future trend and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risk specific to a CGU. The discount rate is estimated based on the capital asset pricing method. The cash flow projections included specific estimates developed using internal forecasts. the planning horizon reflects the assumptions for short to midterm market developments. Management believes that any reasonably possible changes in key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.
The estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.
There has been no revaluation of goodwill and intangible asset during the financial year 2024-25 and 2023-24.

2.4 (a) Financial assets - Investments in subsidiaries and associate

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity accounted investee at cost		
Associate		
Genworks Health Private Limited (refer note 2.43)*	979	1,855
1,006,927 (31 March 2024: 1,006,927) equity shares of Rs 10 each, fully paid up		
Share of loss in associate	818	(876)
	1,797	979
Less: Allowance for other than temporary diminution	(1,797)	(78)
	-	**901**

*The Company has invested a total of INR 2,347 lakhs in Genworks Health Private Limited (Genworks), holding a 15.7% stake as of 31 March 2025. The Company determined that it exercises significant influence over Genworks due to its Board representation and the quorum requirement for board meetings. During the year ended 31 March 2025, the Company has conducted an impairment testing on this investment and the investment amounting to INR 1,719 has been impaired.

Aggregate value of unquoted investments	1,797	979
Aggregate amount of impairment in the value of investments	1,797	78

2.4 (b) Financial assets - Investments in unquoted equity shares

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Clean Max Dos Private Limited		
26,970 (March 31, 2024: Nil) equity shares of Rs 10 each, fully paid up	160	-
	160	**-**

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2.5 Financial assets - Investments (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at FVTPL (Fair Value Through Profit and Loss)		
Investment in Mutual Fund - Direct Plan Growth (Quoted)^	189,640	176,997
	189,640	**176,997**

^Investments in liquid and short-term mutual funds (Quoted) – classified as FVTPL

Particualrs	No of Units		Carrying Value (INR in Lacs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Liquid fund - Growth	15,041,795.4	13,666,393.4	57,745	48,845
UTI Liquid Cash Plan - Direct Plan Growth	1,199,010.7	1,324,372.0	50,972	52,418
Aditya Birla Sun Life Liquid fund - Growth-Direct	5,029,928.9	13,938,815.4	21,062	54,317
HDFC Liquid - DP Growth	655,492.5	451,484.6	33,387	21,417
HSBC Liquid Fund - Direct Growth	437,022.3	-	11,294	-
Tata Liquid Fund Direct plan - Growth	370,887.8	-	15,180	-
			189,640	**176,997**
Aggregate carrying amount of unquoted investments			189,640	176,997

2.6 Financial assets - Trade receivables (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable		
Considered good - secured	158	181
Considered good - unsecured	2,682	3,655
	2,840	**3,836**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured	(17)	(21)
	(17)	**(21)**
	2,823	**3,815**

The Group's exposure to currency risk is disclosed in note 2.47.

2024-25 — Outstanding for the following period from the due date of payment — INR in lacs

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good secured	158	-	-	-	-	-	158
Undisputed Trade Receivables - considered good unsecured	2,682	-	-	-	-	-	2,682
Total	**2,840**	-	-	-	-	-	**2,840**
Expected Credit loss							(17)
							2,823

2023-24 — Outstanding for the following period from the due date of payment — INR in lacs

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good secured	181	-	-	-	-	-	181
Undisputed Trade Receivables - considered good unsecured	3,655	-	-	-	-	-	3,655
Total	**3,836**	-	-	-	-	-	**3,836**
Expected Credit loss							(21)
							3,815

2.7 Financial assets - Other financial assets (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Earnest money deposits	443	637
Rental deposits	567	148
Fixed deposit *	284	275
	1,294	**1,060**
Unsecured, considered doubtful		
Earnest money deposit	1,426	1,507
Less: Allowance for doubtful assets	(1,426)	(1,507)
	-	-
	1,294	**1,060**

* Fixed deposits with the bank and given to customers against tenders/ bid security.
The Group's exposure to interest risk is disclosed in note 2.47.

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2.8 Income tax

2.8 (a) Amount recognised in Statement of profit and loss

INR in lacs

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Current tax	25,306	22,184
Current tax relating to prior years	(583)	(126)
Deferred tax	460	(597)
Tax expense for the year	**25,183**	**21,461**
Reconciliation of effective tax rate		
Profit before income tax	1,02,738	84,286
Tax using the Company's domestic income tax rate 25.168% (March 31, 2024 - 25.168%)	25,857	21,248
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Recognition of tax effect of previously unrecognised tax losses		
Tax related to prior years	(612)	(126)
Impact on account of Corporate Social Responsibility	221	220
Impact on account of interest on MSMED	30	30
Tax Impact on account of differental tax rate in subsidiaries	148	(45)
Others	(461)	134
	25,183	**21,461**
Effective tax rate	**24.51%**	**25.46%**

2.8 (b) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the balance sheet

INR in lacs

For the year ended 31 March 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Provision for doubtful receivables and advances, provision for litigations	5,872	(22)	-	5,850
Employee benefit obligations	2,683	205	250	3,138
Lease liabilities	139	182	-	321
Others	1,373	518	-	1,891
Gross deferred tax assets	**10,067**	**883**	**250**	**11,200**
Deferred tax liability				
Property, plant and equipment and intangible assets	1,067	113	-	1,180
Unrealised gain on investment	2,232	1,243	-	3,475
Gross deferred tax liability	**3,299**	**1,356**	**-**	**4,655**
Net deferred tax asset	**6,768**	**(473)**	**250**	**6,545**

INR in lacs

For the year ended 31 March 2024	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Provision for doubtful receivables and advances, provision for litigations	3,191	2,681	-	5,872
Losses of subsidiaries	-	-	-	-
Employee benefit obligations	3,871	(1,416)	228	2,683
Lease liabilities	190	(51)	-	139
Others	217	1,156	-	1,373
Gross deferred tax assets	**7,469**	**2,370**	**228**	**10,067**
Deferred tax liability				
Property, plant and equipment and intangible assets	1,526	(459)	-	1,067
Unrealised gain on investment	-	2,232	-	2,232
Gross deferred tax liability	**1,526**	**1,773**	**-**	**3,299**
Net deferred tax asset	**5,943**	**597**	**228**	**6,768**

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2.9 Income tax assets

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Advance tax and Tax Deducted at Source [net of provision of INR lacs (31 March 2024: INR 131,787 lacs)]	11,619	12,947
Income tax paid under protest	7,089	7,089
	18,708	**20,036**
Considered doubtful		
Tax Deducted at Source	22	22
Less: Allowance for doubtful taxes	(22)	(22)
	-	-
	18,708	**20,036**

2.10 Current tax liabilities (net)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability [net of advance tax and TDS of INR lacs (31 March 2024: 15,389)]	413	6,796
	413	**6,796**

2.11 Other non-current assets

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Sales tax and custom duty paid under protest	459	561
Customs duty receivable	1,635	1,057
Advances	(2)	8
Other deposits	118	136
	2,210	**1,762**
Unsecured, considered doubtful		
Sales tax and custom duty paid under protest	2,949	2,896
Deposit	60	60
Less: Allowance for doubtful assets	(3,009)	(2,957)
	-	-
	2,210	**1,762**

2.12 Inventories (valued at lower of cost and net realisable value)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components [including goods in transit INR 7,404 lacs (31 March 2024: INR 4,408 lacs)]	21,213	15,151
Work in Progress	3,590	4,025
Finished goods	688	3,487
Stock-in-trade [including goods in transit INR 11,491 lacs (31 March 2024: INR 15,332 lacs)]	35,594	29,576
Stores and spares [including goods in transit INR 47 lacs (31 March 2024: INR 1,379 lacs)]	14,950	17,313
	76,035	**69,552**

Inventories pledged as securities for guarantees provided by banks on behalf of Company amounting to INR 3,500 Lacs (31 March 2024: INR 3,500 Lacs).

The cost of inventories recognised as an expense during the year was INR (290) lacs (31 March 2024: INR (208) lacs).

The cost of inventories recognised as an expense during the year ended on 31 March 2025 includes INR : Nil (31 March 2024 INR : Nil) in respect of write downs of inventory to net realisable value.

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2.13 Financial assets - Trade receivables

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable		
Considered good - Secured	58,549	31,320
Considered good - Unsecured	86,375	85,887
Trade receivables – credit impaired	4,959	5,702
	1,49,883	**1,22,909**
Impairment Allowance (allowance for bad and doubtful debts)		
Considered good – Unsecured	(1,668)	(1,310)
Trade receivables – credit impaired	(5,409)	(5,702)
	(7,077)	**(7,012)**
	1,42,806	**1,15,897**

The Group's exposure to credit and currency risks, and loss allowances are disclosed in note 2.47.

2024-25 — **Outstanding for the following period from the due date of payment** — **INR in lacs**

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good secured	38,741	-	-	-	-	-	38,741
Undisputed Trade Receivables - considered good unsecured	87,380	11,297	2,961	3,342	45	1,155	1,06,181
Undisputed Trade Receivables - Credit impaired	7	7	-	14	1,343	3,075	4,446
Disputed Trade Receivables - considered good unsecured	-	4	-	-	-	-	4
Disputed Trade Receivables - Credit impaired	40	-	-	2	9	461	512
Total	**1,26,168**	**11,308**	**2,961**	**3,358**	**1,397**	**4,691**	**1,49,883**
Expected Credit loss							**(7,077)**
Total							**1,42,806**

2023-24 — **Outstanding for the following period from the due date of payment** — **INR in lacs**

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	13,172	363	-	-	-	-	13,535
Undisputed Trade Receivables - increase in credit risk	57,266	31,418	7,574	5,614	356	1,399	1,03,627
Undisputed Trade Receivables - Credit impaired	5	1	64	350	1,449	3,359	5,228
Disputed Trade Receivables - considered good	-	-	9	36	-	-	45
Disputed Trade Receivables - Credit impaired	-	-	-	-	44	430	474
Total	**70,443**	**31,782**	**7,647**	**6,000**	**1,849**	**5,188**	**1,22,909**
Expected Credit loss							**(7,012)**
Total							**1,15,897**

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2.14 Financial assets - Cash and cash equivalents — **INR in lacs**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cheques on hand	1,118	2,075
Balances with banks		
- EEFC accounts	6,161	8,126
- Current accounts	35,606	58,026
- Deposit due within three months	61,568	35,500
Total cash and cash equivalents	**1,04,453**	**1,03,727**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.15 Financial assets - Other bank balance — **INR in lacs**

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balance		
- Cash in transit*	328	315
- Short term deposit	2	8
- Balance in CSR account	24	80
Total other bank balance	**354**	**403**

Group's exposure to credit, currency and liquidity risk are disclosed in note 2.47.
* Cash in transit is primarily for letter of credit and merchant receipt yet to be credited to the Company.

2.16 Financial assets - Finance lease receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	1,992	623
Current	173	28
	2,165	**651**
Amounts receivable under finance leases:		
not later than one year	173	28
later than one year and not later than five years	1,166	339
later than five years	826	284
Total undiscounted lease payments receivable	**2,165**	**651**
Unearned finance income	(419)	(123)
Net investment in the lease	**1,746**	**528**

The Group entered into finance leasing arrangements as a lessor for certain equipments to its customers. The average term of finance leases entered into is 8 years. Generally, these lease contracts do not include extension or early termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in INR.

The following table presents the amounts included in statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Finance income on the net investment in finance leases	48	3

The average effective interest rate contracted approximates 8.5% per annum.

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2.17 Financial assets - Other financial assets (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest accrued on Fixed Deposits	575	145
Rental deposits	34	348
Unbilled revenue*	2,248	3,761
	2,857	**4,254**

*Includes due from related parties (refer note 2.49).

2024-25 **Outstanding for the following period from the due date of unbilled** **INR in lacs**

Particulars	< 6 Months	6 months to 1 Year	1 to 2 year	2 to 3 year	Total
Unbilled revenue - considered good	2,129	119	-	-	**2,248**

2023-24 **Outstanding for the following period from the due date of unbilled** **INR in lacs**

Particulars	< 6 Months	6 months to 1 Year	1 to 2 year	2 to 3 year	Total
Unbilled revenue - considered good	3,676	85	-	-	**3,761**

2.18 Other current assets

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with government authorities (Goods and Service Tax)	41,565	31,467
Custom duty receivable	35	595
Prepayments	2,333	2,947
Employee advances	65	109
Gratuity (refer note 2.40(B))	108	57
Supplier advances	1,028	1,206
	45,134	**36,381**
Unsecured, considered good		
Supplier advances	187	179
Less: Allowances for doubtful assets	(187)	(179)
	-	-
	45,134	**36,381**

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2.19 Equity share capital

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
Equity shares		
11,000,000 (previous year: 11,000,000) equity shares of INR 10 each	1,100	1,100
	1,100	**1,100**
Issued, subscribed and fully paid up		
Equity shares		
8,856,525 (previous year: 9,108,290) equity shares of INR 10 each	886	911
	886	**911**

Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (INR in lacs)	Number of shares	Amount (INR in lacs)
Shares outstanding at the beginning of the year	91,08,290	911	94,04,761	941
Shares bought back during the year (refer below note)	2,51,765	25	2,96,471	30
Shares outstanding at the end of the year	88,56,525	886	91,08,290	911

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the period of five years immediately preceding 31 March 2025, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

Buy-back of Equity Shares (March 31, 2025):

The Board of Directors, at its meeting held on 27 September 2024, approved a proposal for the Company to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 29,746 lacs. This amount represents 13.20% of the aggregate paid up equity share capital and free reserves as per audited financial statements of the Company for the year ended 31 March 2024 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 251,765 equity shares representing 2.76% of the total number of paid up equity shares of the Company at a price of INR 11,815/- per equity share of INR 10 each, as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis. The Company completed the buy-back on 30 September 2024. The Company has created 'Capital Redemption Reserve' for INR 25 lacs equal to the nominal value of shares bought back pursuant to Section 69(1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has utilised retaining earnings amounting to INR 36,645 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction).

Buy-back of Equity Shares (March 31, 2024):

The Board of Directors, at its meeting held on 27 September 2023, approved a proposal for the Company to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 28,509 lacs. This amount represents 13.97% of the aggregate paid up equity share capital and free reserves as per audited financial statements of the Company for the year ended 31 March 2023 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 296,471 equity shares representing 3.15% of the total number of paid up equity shares of the Company at a price of INR 9,626/- per equity share of INR 10 each, as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis. The Company completed the buy-back on 29 September 2023. The Company has created 'Capital Redemption Reserve' for INR 30 lacs equal to the nominal value of shares bought back pursuant to Section 69(1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has utilised retaining earnings amounting to INR 35,150 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction).

Equity shares held by holding company and their subsidiaries:

Particulars	As at March 31, 2025	As at March 31, 2024
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	45,16,828	46,45,227
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	-	1
	45,16,828	**46,45,228**

Equity shareholders holding more than 5 percent of equity shares along with the number of equity shares held is given below:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	45,16,828	51	47,96,427	51
Wipro Enterprises Private Limited	43,39,697	49	46,08,333	49

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2.19 Equity share capital (contd...)

Shares held by promoters:

As at March 31, 2025

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	%of total shares	% Change during the year
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	46,45,227	(1,28,399)	45,16,828	51%	-3%
Wipro Enterprises (P) Limited	44,63,062	(1,23,365)	43,39,697	49%	-3%
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	(1)	-	0%	-100%

As at March 31, 2024

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	%of total shares	% Change during the year
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	47,96,427	(1,51,200)	46,45,227	51%	-3%
Wipro Enterprises (P) Limited	46,08,333	(1,45,271)	44,63,062	49%	-3%
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	-	1	0%	0%

2.20 Reserve and surplus

(i) Capital reserve

Capital reserve was created on account of amalgamation scheme. It is utilised in accordance with the provisions of the Companies Act, 2013. The excess of assets over liabilities transferred pursuant to the scheme of arrangement was recognised in the capital reserve.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(7,556)	(7,556)
Addition/ (deletions) during the year	-	-
Closing balance	**(7,556)**	**(7,556)**

(ii) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance*	2,34,304	2,07,256
Total comprehensive income for the year		
-Transfer from general reserve to capital redemption reserve on account of buy-back of equity	(25)	(30)
- Buy-back of equity shares (including tax on buy-back on equity shares)	(36,645)	(35,150)
Employee stock options and restricted stock units	-	-
Profit for the year	78,373	61,949
Elimination of Intergroup lease and Deferred tax	-	279
Closing balance	**2,76,007**	**2,34,304**

*** Amalgamation adjustment deficit account**

The Board of directors of the Company had approved the scheme of amalgamation under Section 391 to 394 and provisions of the Companies Act,1956 for the merger of GE Medical Systems (India) Private Limited and GE Healthcare Private Limited (subsidiaries of the Company) into the Company. The Scheme was approved by the Honorable High Court of Karnataka and Honorable High Court of Delhi dated 24 July 2013 and 27 August 2013 respectively with effect from 1 April 2012. The Company has accounted for the amalgamation in accordance with the treatment prescribed in the Scheme which is in line with the pooling of interest method of accounting prescribed under the Accounting Standard 14 – "Accounting for Amalgamations". All the assets and liabilities recorded in the books of the respective transferor companies was transferred to and vested in the Company pursuant to the Scheme and was recorded by the Company at their book values as appeared in the books of the transferor companies; The identity of the reserves of the transferor companies, if any, to the extent possible was preserved and it appear in the financial statements of the Company in the same form and manner in which they appeared in the financial statements of the transferor companies, prior to this Scheme becoming effective; the deficit of net assets, getting transferred to the Company as reduced by the cost of investments in transferor companies appearing in the books of the Company was against the reserves of the Company and accordingly 'Amalgamation Adjustment Deficit Amount' aggregating to INR 27,155 lacs has been reduced from retained earnings.

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2.20 Reserve and surplus (contd...)

(iii) ESOP reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

		INR in lacs
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	2,460	-
Employee stock options and restricted stock units	-	2,460
Closing balance	**2,460**	**2,460**

(iv) Capital redemption reserve

Capital redemption reserve was created on account of buy back of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

		INR in lacs
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	935	905
Addition/ (deletions) during the year	25	30
Closing balance	960	935
Reserve and surplus - total	**2,71,871**	**2,30,143**

(v) Dividends

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Dividends not recognised at the end of the reporting period		
Since the year ended, the Directors have recommended the payment of a final dividend of INR 526 per fully paid equity share (31 March 2024: Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	46,585	-
Total	**46,585**	**-**

2.21 Other reserves

Analysis of accumulated OCI, net of tax

Remeasurements of defined benefit liability/ (asset) and exchange differences on translating the financial statements of foreign operations:

		INR in lacs
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	(1,622)	(798)
Exchange differences on translating the financial statements of a foreign operation	(67)	(117)
Remeasurements of defined benefit liability /(asset)	(641)	(707)
Closing balance	**(2,330)**	**(1,622)**

Remeasurement of defined benefit liability/ (asset) comprises of actuarial gains and losses and return on plan assets (excluding interest income).

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2.22 Financial liabilities - Lease Liabilities (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 2.2)	11,234	3,682
	11,234	**3,682**

The Group's exposure to liquidity risk is disclosed in note 2.47.

2.23 Financial liabilities - Other financial liabilities (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit from dealers	89	92
	89	**92**

2.24 Provisions (non-current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Other provisions		
Gratuity [refer note 2.40 (C)]	121	252
	121	**252**

2.25 Other non-current liabilities

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue	45,787	40,072
	45,787	**40,072**

2.26 Financial liabilities - Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand from banks (bank overdraft)	-	1,656
	-	**1,656**

2.27 Financial liabilities - Lease liabilities (current)

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 2.2)	3,059	3,113
	3,059	**3,113**

The Group's exposure to liquidity risk is disclosed in note 2.47.

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2.28 Financial liabilities - Trade payables

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 2.45)	2,681	313
	2,681	**313**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
From related parties (refer note 2.49)	57,600	51,404
From others	1,29,048	1,18,445
	1,86,648	**1,69,849**
	1,89,329	**1,70,162**

The Group's exposure to currency and liquidity risk is disclosed in note 2.47.

*Includes due to related parties (refer note 2.49).

2024-25 — Outstanding for the following period from the due date of payment — INR in lacs

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considereded good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed*	2,606	65	3	7	-	2,681
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	89,523	83,393	6,224	2,435	5,073	1,86,648
	92,129	**83,458**	**6,228**	**2,441**	**5,073**	**1,89,329**
*** Including MSME interest of INR 453 Lacs**						
	-	125	120	111	97	**453**

2023-24 — Outstanding for the following period from the due date of payment — INR in lacs

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considereded good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	49	264	-	-	-	313
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	86,308	69,330	6,947	1,813	5,451	1,69,849
	86,357	**69,594**	**6,947**	**1,813**	**5,451**	**1,70,162**
*** Including MSME interest of INR 328 Lacs**						
	-	120	111	79	18	**328**

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2.29 Financial Liability - Derivative instruments

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign exchange forward contracts	603	15
	603	**15**

The Group's exposure to liquidity risk is disclosed in note 2.47.

2.30 Financial liabilities - Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	1,159	867
Employee related liabilities	10,903	24,286
Employee stock compensation cost payable (refer note 2.48)	4,364	1,786
	16,426	**26,939**

The Group's exposure to liquidity risk is disclosed in note 2.47.

2.31 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	9,686	5,409
Interest payable to micro enterprises and small enterprises vendors	453	323
Unearned revenue	52,423	50,624
Advance received from customers	24,726	24,359
Liability towards Corporate Social Responsibility (refer note 2.51)	650	521
	87,938	**81,236**

2.32 Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences [refer note 2.43(D)]	11,469	9,930
Other provisions		
Provision for warranties [refer note 2.43(a)]	4,161	4,624
Provision for litigations [refer note 2.43(b)]	6,072	6,839
	21,702	**21,393**

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2.33 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods *		
Manufacturing - export	113,636	107,753
Domestic sales	383,371	361,879
Total income from sale of goods	**497,007**	**469,632**
Sale of services *		
Product services	118,234	107,920
Software services - export	189,312	174,206
Commission on sales	224	396
Total income from sale of services	**307,770**	**282,522**
Other operating revenue		
Product linked Incentive	2,019	1,652
Amortisation of deferred income	407	276
Scrap sales	252	220
Total other operating revenue	**2,678**	**2,148**
Total revenue from operations	**807,455**	**754,302**

* Includes sale of goods/ services from related party (refer note 2.49).

Reconciling the amount of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	497,007	469,632
Revenue from contract with customers	**497,007**	**469,632**

Notes:
a) As per the requirements of Ind AS 115, the Group disaggregates revenue based on the line of business and geography. Refer note 2.44.
b) Information about major customers has been included in segment information (refer note 2.44).
c) Changes in contract liabilities: ^

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year -	115,055	107,737
Add:- Increase due to invoicing during the year	101,243	85,812
Less: Revenue recognised that was included in the deferred revenue at the beginning of the year	(93,362)	(78,494)
Balance at the end of the year	122,936	115,055
Expected revenue recognisation from remaining performance obligations:		
- Within one year	77,149	74,983
- More than one year	45,787	40,072
	122,936	115,055
d) Contract balances ^		
Trade receivables (refer note 2.6 & 2.13)	145,629	119,712
Unbilled revenue (refer note 2.17)	2,248	3,761
	147,877	123,473
Contract liabilities:^		
Unearned revenue (refer note 2.25 & 2.31)	98,210	90,696
Advance received from customers (refer note 2.31)	24,726	24,359
	122,936	115,055

e) Performance obligations
In relation to information about Group performance obligations in contracts with customers [refer note 1.3(H)].
^ Contract balances and liabilities are in respect of sales of goods and services.

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2.34 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- on cash pool given to related parties (refer note 2.43)	-	-
- on bank deposits	2,202	2,275
Foreign exchange gain, net	99	485
Realised gain on investment	3,562	868
Unrealised gain on investment	9,082	8,866
Payables/ liabilites no longer required written back	671	-
Interest unwind on discounting of rental deposit	33	29
Miscellaneous income	12	73
	15,661	**12,596**

2.35 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and components consumed *#		
Opening stock^	15,151	19,256
Add: purchases	1,01,139	1,01,139
Less: closing stock^	(21,213)	(15,151)
	95,077	**1,05,244**

* the consumption disclosed is based on the derived figures, also includes goods in transit .
# includes goods in transit
^ refer note 2.12

2.36 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock *		
Work in Progress	4,025	3,835
Finished goods	3,487	1,334
Stores and spares #	17,313	13,220
Stock-in-trade #	29,576	31,950
	54,401	**50,339**
Less: closing stock *		
Work in Progress	3,590	4,025
Finished goods	688	3,487
Stores and spares #	14,950	17,313
Stock-in-trade #	35,594	29,576
	54,822	**54,401**
	(421)	**(4,062)**

includes goods-in-transit .
^ refer note 2.12

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2.37 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,31,861	1,23,763
Contribution to provident funds and other funds [refer note 2.46(A)]	6,764	7,017
Expenses related to post employment defined benefit plans - Gratuity [refer note 2.46(C)]	(36)	32
Employee stock options and restricted stock units (refer note 2.48)	2,542	1,786
Staff welfare expenses	2,058	1,506
	1,43,189	**1,34,104**

2.38 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses	551	555
Interest on micro enterprises and small enterprises (refer note 2.45)	124	119
Interest on lease liabilities (refer note 2.2)	1,142	523
	1,817	**1,197**

2.39 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property plant and equipment (refer note 2.1)	4,963	5,916
Amortisation of right-of- use asset (refer note 2.2)	3,809	2,906
Amortisation of intangible assets (refer note 2.3)	1,032	1,119
	9,804	**9,941**

2.40 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Subcontracting charges	37,567	35,788
Freight outward	15,259	14,287
Legal and professional fees (refer note 2.42)*	23,051	23,998
Repairs and maintenance:		
- buildings	7,905	7,080
- plant and machinery	629	627
- others	3,378	2,222
Warranty costs [refer note 2.43(a)]	4,013	3,614
Royalty	4,451	4,152
Travelling and conveyance	10,945	9,048
Rent (refer note 2.2)	4,713	2,743
Commission on sales [net of reversal INR 2,314 lacs (31 March 2024: INR Nil)]	1,461	3,788
Consumables and program materials	3,599	3,089
Provision for doubtful assets	230	241
Bad debts written off	1,494	1,798
Insurance expenses	3,248	2,284
Communication expenses	952	1,004
Advertising and sales promotion	1,968	1,705
Rates and taxes	1,078	514
Loss on sale of property, plant and equipment, net	299	207
Power and fuel	506	493
Provision for litigations [refer note 2.43(b)]	258	5,000
Corporate social responsibility (refer note 2.51)	1,088	878
Miscellaneous expenses	5,030	3,963
	1,33,122	**1,28,523**

* Includes INR 2 lacs (31 March 2024 INR 22 lacs) paid to a firm in which the partner of audit firm is the partner.

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2.41 Contingent liabilities and commitments (to the extent not provided for)

INR in lacs

Particulars	As at As at March 31, 2025	As at As at March 31, 2024
(i) Contingent liabilities:		
Claims against the Group not acknowledged as debts (including interest and penalty demanded)		
- Income tax : relating to disallowance of expense/ deductions, expense claimed and adjustments^	17,590	28,917
- Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes^:	6,345	6,597
a) Custom duty- INR 2,740 lacs (Previous year : INR 2,740 lacs) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)		
b) Service Tax- INR 253 lacs (Previous year- INR 253 lacs) (On renting of medical equipment to a hospital)		
c) Sales tax- INR 1,296 lacs (Previous year: INR 1,296 lacs) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)		
d) Value Added Tax Act, 1991 (Bangladesh) - INR 2,056 lacs (Previous year: INR 2,044 lacs): related to applicability of tax rate and computation of tax liability.		
e) Other indirect taxes- Nil (Previous year: INR 264 lacs)		
- Litigations	3,276	3,077
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	2,815	1,402
Share subscription purchase commitment	-	160
(iii) Guarantees outstanding		
Guarantees provided by banks on behalf of The Group to the Indian Government, customers and certain other agencies.	21,797	24,714
Stand by letter of credit	1,243	1,135

^ Includes interest upto the date of respective notices of demand

Notes

i. Pending resolution of the respective proceedings, it is not practicable for The Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii. The guarantees provided by banks on behalf of the Group are secured by first charge on inventory amount of INR 3,500 lacs (refer note 2.12).

iv. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

2.42 Auditors' remuneration (excluding goods and service tax) included in legal and professional fees

INR in lacs

Particulars	For the year ended As at March 31, 2025	For the year ended As at March 31, 2024
Statutory audit	124	133
Group reporting - Singapore	12	12
Tax audit	9	9
Certification	11	14
Reimbursement of expenses	5	8
Total	**161**	**176**

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2.43 Set out below is the movement in provision balances in accordance with IND AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' prescribed in the Companies Act, 2013, to the extent applicable.

(a) **Provision for warranty:**

Warranty provision is utilised to make good the amount spent on spares, labour, and all other related expenses in the event of failure of equipment during the warranty period. Outflows are expected to maintain the same trend as that of past years. No amount is expected as a reimbursement towards this cost.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,624	4,408
Add: provision	4,013	3,614
Less: utilisation	(4,476)	(3,398)
Closing balance	**4,161**	**4,624**

(b) **Provision for litigations:**

Provision for litigation includes the provision made towards Customs duty and Sales tax under protest, consumer cases filed against the Group towards defective material supplied, etc. The provision for litigations is utilised to make good any amount payable in the event of any adverse judgement on the Group. The provision is based on informed advice obtained by the Group. The Group, however, can not estimate with reasonable certainty the period of utilization of the same.

INR in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6,334	1,414
Add: provision	258	5,000
Less: utilisation	(520)	(80)
Closing balance	**6,072**	**6,334**

2.44 Segment Reporting

An operating segment is a component that engages in business activities from which it may earn revenue and incur expenses and for which discrete financial information is available.

The Board of Director of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The Board of Director evaluates the Group's performance based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Operating segment of the Group are primarily following:

a) Distribution – includes trading in diagnostic ultrasound, medical and surgical systems, computer tomography systems, medical electronic diagnostic imaging products, high power x-ray including image intensifier TV Systems, medical electronic diagnostic equipments, accessories, equipment parts, contract revenue and trading of medical diagnostic products and imaging agents (as these are incidental to the sale of equipments), extended warranty, annual maintenance contracts, commission on sales on sales orders procured on behalf of its group companies and other service arrangements.

b) Manufacturing - includes manufacture of surgical and diagnostic medical equipments. The Company manufactures X-ray equipments, MR tables and X-ray generators in India for global markets.

c) Software – includes development of software for medical equipments, engineering services rendered to Global Technology Organisation (GTO), IT and IT enabled services, accounting and marketing related services to its group companies.

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2.44 Segment Reporting (continued)

1 April 2024 to 31 March 2025 — **INR in lacs**

Particulars	Distribution	Manufacturing - Export	Software - Export	Unallocated	Total
Revenues					
Segment revenue	498,329	119,814	189,312	-	807,455
Other income	-	-	-	15,661	15,661
Total revenues	**498,329**	**119,814**	**189,312**	**15,661**	**823,116**
Costs					
Segment cost	(435,856)	(98,917)	(167,353)	(4,319)	(706,445)
Depreciation and amortisation expense	(3,439)	(1,844)	(4,521)	-	(9,804)
Loss on sale of property, plant and equipment, net	(80)	(35)	(184)	-	(299)
Provision for doubtful assets	(359)	-	-	-	(359)
Bad debts written off	(1,494)	-	-	-	(1,494)
Provision for litigations	(258)	-	-	-	(258)
Provision for other than temporary diminution in Investment	(1,719)	-	-	-	(1,719)
Profit before share of profit/ (loss)	**55,124**	**19,018**	**17,254**	**11,342**	**102,738**
Share of loss in associate				818	818
Profit before income tax	**55,124**	**19,018**	**17,254**	**12,160**	**103,556**
Current year tax					25,306
Tax relating to prior years					(583)
Deferred tax charge					460
Profit after taxes	**55,124**	**19,018**	**17,254**	**12,160**	**78,373**
Other Information					
Segment assets	204,111	64,623	24,715	-	293,449
Unallocable corporate assets	-	-	-	353,679 *	353,679
Total assets	**204,111**	**64,623**	**24,715**	**353,679**	**647,128**
Segment liabilities	301,010	29,888	34,546	-	365,444
Unallocable corporate liabilities	-	-	-	11,257 **	11,257
Total liabilities	**301,010**	**29,888**	**34,546**	**11,257**	**376,701**

* Deferred tax asset INR 6,172 Lacs, Cash pool interest INR 226 Lacs, Fixed deposit INR 284 Lacs, Investment INR 160 Lacs, cash and bank INR 290,213 Lacs, Income tax receivable (net) INR 16,715 Lacs, Gratuity INR 108 Lacs, Sales tax and custom duty paid under protest INR 1,142 Lacs, Value added tax and service tax input credit INR 927 Lacs, Other deposits INR 118 Lacs, Advances INR 8 Lacs, Balances with government authorities (goods and service tax) INR 37,606 Lacs

** CSR INR 609 Lacs, Financial Liability - Derivative instruments INR 603 Lacs, Income tax Liability INR 515 Lacs, Statutory liabilities INR 9,530 Lacs

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2.44 Segment Reporting (continued)

1 April 2023 to 31 March 2024					INR in lacs
Particulars	**Distribution**	**Manufacturing - Export**	**Software - Export**	**Unallocated**	**Total**
Revenues					
Segment revenue	470,794	109,302	174,206	-	754,302
Other income	29	-	-	12,567	12,596
Total revenues	**470,823**	**109,302**	**174,206**	**12,567**	**766,898**
Costs					
Segment cost	(416,555)	(90,114)	(152,833)	(4,724)	(664,226)
Depreciation and amortisation expense	(2,758)	(2,042)	(5,141)	-	(9,941)
Loss on sale of property, plant and equipment, net	(30)	(87)	(90)	-	(207)
Provision for doubtful assets	(1,440)	-	-	-	(1,440)
Bad debts written off	(1,798)	-	-	-	(1,798)
Provision for litigations	-	-	-	(5,000)	(5,000)
Profit before share of profit/ (loss)	**48,242**	**17,060**	**16,142**	**2,843**	**84,286**
Share of loss in associate				(876)	(876)
Profit before income tax	**48,242**	**17,060**	**16,142**	**1,967**	**83,410**
Current year tax	-	-	-	-	22,184
Tax relating to prior years	-	-	-	-	(126)
Deferred tax charge	-	-	-	-	(597)
Profit after taxes	**48,242**	**17,060**	**16,142**	**1,967**	**61,949**
Other Information					
Segment assets	175,000	56,975	18,657	-	250,632
Unallocable corporate assets	-	-	-	334,208 *	334,208
Total assets	**175,000**	**56,975**	**18,657**	**334,208**	**584,840**
Segment liabilities	280,557	24,574	36,156	-	341,287
Unallocable corporate liabilities	-	-	-	14,121 **	14,121
Total liabilities	**280,557**	**24,574**	**36,156**	**14,121**	**355,408**

* Deferred tax asset INR 6,443 Lacs, Fixed deposit interest accrued INR 145 Lacs, Fixed deposit INR 283 Lacs, Investment INR 902 Lacs, cash and bank INR 2,77,350 Lacs, Income tax receivable (net) INR 18,227 Lacs, Sales tax and custom duty paid under protest INR 561 Lacs, Value added tax and service tax input credit INR 1,064 Lacs, Other deposits INR 136 Lacs, Balances with government authorities (goods and service tax) INR 29,097 Lacs

** CSR INR 508 Lacs, Financial Liability - Derivative instruments INR 15 Lacs, Income tax Liability INR 6,669 Lacs, Statutory liabilities INR 5,273 Lacs, Loans repayable on demand from banks (bank overdraft) INR 1,656 Lacs

Geographical information

i. Revenue from operations and Other income		INR in lacs
Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
India	482,301	451,811
United States	240,621	218,003
China	24,504	23,047
Singapore	20,567	21,098
Rest of the world	55,393	52,939
Total	**823,386**	**766,898**

ii. Non-current assets		INR in lacs
Particulars	**31 March 2025**	**31 March 2024**
India	72,847	64,434

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2.44 Segment Reporting (continued)

Major Customers contributing more than 10% of the Company's total revenue

INR in lacs

Name of customer	As at March 31, 2025	As at March 31, 2024
GE Healthcare Trade and Development LLC	286,627	259,644

Segment revenue and results
The expenses that are not directly attributable and that cannot be allocated to a business segment on a reasonable basis are shown as

Segment assets and liabilities
Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively. Non-current assets excludes deferred tax assets and financial assets.

Non-Current Assets
Non-current assets excludes deferred tax assets and financial assets.

2.45 Due to Micro, small and medium enterprise
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the consolidated financials statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier under the said Act.

INR in lacs

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,681	308
Interest due on above	6	8
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	119	111
The amount of interest accrued and remaining unpaid at the end of the year (net off reversal)	453	328
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

The Group has identified small enterprises and micro enterprises, as defined under the MSMED Act by requesting confirmation from vendors to the communication circularised by the Group.

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2.46 Assets and liabilities relating to employee benefits

(A) Defined benefit plan - Provident fund:

The qualifying employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. The contribution is made to the provident fund trust established by the Company. The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate. The employer contributions are charged to the statement of profit and loss as they accrue.

The details of the benefit obligation as at 31 March 2025 and 31 March 2024 is as follows:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Benefit obligation at the end of the year	94,253	84,268
Fair value of plan assets at the end of the year	96,846	85,565
Net (short fall) * / excess	2,593	1,297

*In case of short fall, the trust has sufficient opening reserve and surplus.

The plan assets have been primarily invested in government securities and corporate bonds.

The following tables set out the funded status of the defined benefit provident fund plan of the Company and the amounts recognized in the Company's consolidated financial statements as at 31 March 2025 and 31 March 2024.

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Change in benefit obligations		
Benefit obligations at the beginning	84,268	72,735
Service cost - employer contribution	4,821	4,258
Employee contribution	6,537	5,928
Interest expense	6,186	5,733
Actuarial (gains) / loss	515	(589)
Benefits paid	(5,303)	(2,555)
Liabilities assumed / (settled)*	(2,771)	(1,242)
Benefit obligation at the end of the year	**94,253**	**84,268**
Change in plan assets		
Fair value of plan assets at the beginning	85,565	72,412
Interest income	6,280	5,708
Remeasurements - Actual return on plan assets less interest on plan assets	1,717	1,056
Contributions (employer and employee)	11,358	10,186
Benefits paid	(5,303)	(2,555)
Assets acquired / (settled)*	(2,771)	(1,242)
Fair value of plan assets at the end of the year	**96,846**	**85,565**
Net asset/ (liability) *	2,593	1,296

*In case of short fall, the trust has sufficient opening reserve and surplus.
The expected contribution payable to the plan for next year is INR 5,219 lacs (March 31, 2024: 4,684 Lacs).

Amount for the year ended March 31, 2025 and March 31, 2024 recognized in the consolidated statement of other comprehensive income:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	515	(589)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(515)	589
	-	-

Assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	6.85%	7.20%
Future derived return on assets (p.a.)	9.47%	8.93%
Discount rate for the remaining term to maturity of the investment (p.a.)	6.70%	7.15%
Average historic yield on the investment portfolio (p.a.)	9.32%	8.88%
Guaranteed rate of return (p.a.)	8.25%	8.25%

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2.46 Assets and liabilities relating to employee benefits (contd...)

The breakup of the plan assets into various categories as at March 31, 2025 and March 31, 2024 is as follows:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
Government debt instruments	53.3%	50.8%
Other debt instruments	38.4%	40.4%
Equity instruments	4.4%	4.9%
Others	3.9%	3.9%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation in percentage terms as shown below:

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Expected return (0.5% movement)	0.00%	0.52%	(0.51)%	0.83%
RPFC guaranteed rate of return	0.51%	0.00%	0.81%	(0.51)%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Amount recognised in the Consolidated Statement of Profit and loss:

Contributions to provident and other funds:

INR in lacs

Particulars	March 31, 2025	March 31, 2024
(i) Provident fund contributions to the trust	4,843	4,855
(ii) Gratuity	1,900	2,142
(iii) Employee state insurance	20	20
	6,764	**7,017**

iv. Risk Exposure

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Fund return risk: Lower the return on fund, higher the expected shortfall, if Employees Provident Fund Organisation (EPFO) declared return continues to be on the higher side, it will increase the defined benefit obligation.

(iii) Demographic risk: On an increase in membership, there will be an increase in the defined benefit obligation.

(iv) Investment risk: The Company ensures that the investment positions are in line with the obligations under the employee benefit plans. The Company matches assets to the obligations by investing in long-term interest bearing securities with maturities that match the benefit payments as they fall due. A large portion of assets consists of government and corporate bonds. The Company believes that investment in government and corporate bonds offer the best returns over the long term with an acceptable level of risk.

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2.46 Assets and liabilities relating to employee benefits (continued)

(B) Defined benefit plan - Gratuity:

The Group operates post-employment defined benefit gratuity plan, governed by the Payment of Gratuity Act,1972. The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. Under the Payment of Gratuity Act, 1972 the Group is bound to pay the statutory minimum gratuity as prescribed. The scheme is funded by a plan asset. The Group's gratuity scheme is administered by Life Insurance Corporation of India and HDFC Standard Life Insurance Company Limited and National Board of Revenue (in case of GE Healthcare Bangladesh Limited), contribution to plan assets are made based on the actuarial valuation.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(a) Funded Employee benefits		**INR in lacs**
	March 31, 2025	**March 31, 2024**
Net defined benefit liability		
Fair value of defined benefit obligation	19,718	16,916
Fair value of plan assets	19,826	16,973
Net funded obligation	**(108)**	**(57)**
Non-current	-	-
Current	(108)	(57)

i. Reconciliation of present value of defined benefit obligation and fair value of plan assets:

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability **INR in lacs**

	Present value of defined benefit obligation		**Fair value of plan assets**		**Net defined benefit/ (asset) liability**	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Opening balance	16,916	14,110	(16,973)	(6,695)	(57)	7,415
Included in profit or loss						
Current service cost	1,977	1,657	-	-	1,977	1,657
Impact of liability assumed	-	-	-	-	-	-
Interest cost (Income)	1,139	990	(1,215)	(505)	(76)	485
	3,116	**2,647**	**(1,215)**	**(505)**	**1,901**	**2,142**
	20,032	**16,757**	**(18,188)**	**(7,200)**	**1,844**	**9,557**
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	138	44	-	-	138	44
Financial assumptions	820	676	-	-	820	676
Experience adjustment	88	168	-	-	88	168
Return on plan assets excluding interest income	-	-	(61)	15	(61)	15
	1,046	**888**	**(61)**	**15**	**985**	**903**
Other						
Contributions paid by the employer	-	-	(2,937)	(10,517)	(2,937)	(10,517)
Liabilities settled	-	-	-	-	-	-
Benefits paid	(1,360)	(729)	1,360	729	-	-
Closing balance	**19,718**	**16,916**	**(19,826)**	**(16,973)**	**(108)**	**(57)**
Net defined benefit liability					**(108)**	**(57)**

The expected contribution payable to the plan for next year is INR 2,936 lacs (31 March 2024: INR 2,000 lacs).

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2.46 Assets and liabilities relating to employee benefits (continued)

ii. Plan assets

Plan assets comprise the following:

INR in lacs

	March 31, 2025	March 31, 2024
Insurer managed fund (non-quoted)	19,826	16,973
	19,826	**16,973**

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	March 31, 2024
Discount rate	6.85%	7.20%
Salary escalation rate	8.25%	10%, until 1 year inclusive, then 8.00%
Attrition rate	8.48% to 12.44%	10.32% to 14.25%

Mortality rate

Assumptions regarding future mortality have been based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

ii. Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

INR in lacs

Maturity profile	March 31, 2025	March 31, 2024
Expected benefits for year 1	2,160	2,200
Expected benefits for year 2	2,169	2,020
Expected benefits for year 3	1,960	2,115
Expected benefits for year 4	2,006	1,934
Expected benefits for year 5	1,990	1,770
Expected benefits for year 6	1,981	1,804
Expected benefits for year 7	1,974	1,746
Expected benefits for year 8	1,978	1,644
Expected benefits for year 9	1,941	1,611
Expected benefits for year 10 and above	17,362	12,616

The weighted average duration to the payment of these cash flows is 7.21 years (31 March 2024: 6.47 years).

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation in percentage terms as shown below.

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	688	(730)	531	(560)
Salary escalation rate (0.5% movement)	(717)	682	(552)	529

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iv. Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks. The most significant risks are:

(i) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Fund return risk : Lower the return on fund, higher the expected shortfall.

(iii) Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

(iv) Demographic risk : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

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2.46 Assets and liabilities relating to employee benefits (continued)

(C) Unfunded Employee benefits

INR in lacs

	March 31, 2025	March 31, 2024
Amount recognised in Balance sheet		
- Net defined benefit (asset)/ liability	121	252
Amount recognised in consolidated Statement of Profit and Loss	(36)	(7)
Amount recognised in consolidated Other comprehensive income/ (expense)		
- Remeasurement of the defined benefit liability/(asset)	(95)	32

(D) Other defined benefit plans:

Present value of other defined benefits (i.e compensated absences) obligations at the end of the year

INR in lacs

	March 31, 2025	March 31, 2024
Compensated absences liability (Current) (refer note 2.26)	11,469	9,930
Compensated absences expenses recognised in consolidated Statement of Profit and Loss	1,539	1,941

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2.47 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

	Carrying amount				Fair value			
March 31, 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Other financial assets (non-current)	-	-	1,294	1,294	-	-	-	-
Trade receivables (non-current)	-	-	2,823	2,823	-	-	-	-
Trade receivables (current)	-	-	1,42,806	1,42,806	-	-	-	-
Investment (current)	1,89,640	-	-	1,89,640	1,89,640	-	-	1,89,640
Finance lease receivables (current)	-	-	173	173	-	-	-	-
Finance lease receivables (non-current)	-	-	1,992	1,992	-	-	-	-
Cash and Bank Balances (current)	-	-	1,04,808	1,04,808	-	-	-	-
Other financial assets (current)	-	-	2,857	2,857	-	-	-	-
	1,89,640	**-**	**2,56,753**	**4,46,393**	**1,89,640**	**-**	**-**	**1,89,640**
Financial liabilities								
Lease liabilities (non-current)	-	-	11,234	11,234	-	-	-	-
Other financial liabilities (non-current)	-	-	89	89	-	-	-	-
Lease liabilities (current)	-	-	3,059	3,059	-	-	-	-
Trade payables (current)	-	-	1,89,329	1,89,329	-	-	-	-
Derivative Instrument (current)	603	-	-	603	603	-	-	603
Other financial liabilities (current)	-	-	16,426	16,426	-	-	-	-
	603	**-**	**2,20,137**	**2,20,740**	**603**	**-**	**-**	**603**

March 31, 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Other financial assets (non-current)	-	-	1,060	1,060	-	-	-	-
Trade receivables (non-current)	-	-	3,815	3,815	-	-	-	-
Trade receivables (current)	-	-	1,15,897	1,15,897	-	-	-	-
Investments (current)	1,76,997	-	-	1,76,997	1,76,997	-	-	1,76,997
Finance lease receivables (current)	-	-	28	28	-	-	-	-
Finance lease receivables (non-current)	-	-	623	623	-	-	-	-
Cash and Bank Balances (current)	-	-	1,04,130	1,04,130	-	-	-	-
Other financial assets (current)	-	-	4,254	4,254	-	-	-	-
	1,76,997	**-**	**2,29,807**	**4,06,804**	**1,76,997**	**-**	**-**	**1,76,997**
Financial liabilities								
Lease liabilities (non-current)	-	-	3,682	3,682	-	-	-	-
Other financial liabilities (non-current)	-	-	92	92	-	-	-	-
Lease liabilities (current)	-	-	3,113	3,113	-	-	-	-
Trade payables (current)	-	-	1,70,162	1,70,162	-	-	-	-
Derivative instruments (current)	15	-	-	15	15	-	-	15
Other financial liabilities (current)	-	-	26,939	26,939	-	-	-	-
	15	**-**	**2,03,988**	**2,04,003**	**15**	**-**	**-**	**15**

The Company has not disclosed the fair values for investment, other financial assets, trade receivables, cash and cash equivalents, loan receivable, lease liability, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

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2.47 Financial instruments – Fair values and risk management (continued)

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk

i. Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal auditor. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.
The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 145,629 lacs (31 March 2024: INR 119,712 lacs)

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

INR in lacs

Particulars	Collective impairments
Balance as at April 1, 2023	6,215
Impairment loss recognised	-
Amounts written off/ (written back)	818
Balance as at March 31, 2024	**7,033**
Impairment loss recognised	-
Amounts written off/ (written back)	44
Balance as at March 31, 2025	**7,077**

Loans receivables

The Group has performed assessment of credit risk arising from cash pool balances and basis the assessment perceives minimal credit risk on cashpool balances.

Cash and cash equivalents

The Group held cash and cash equivalents of INR 104,165 lacs at March 31, 2025 (March 31, 2024: INR 103,727 lacs). The cash and cash equivalents of the Group are held with banks, as per corporate mandate. The Group considers that its cash and cash equivalents have limited credit risk as we generally invest in deposits with banks.

Other financial assets

The Group has performed the credit risk assessment for other financial assets and has created allowance for doubtful other financial assets (refer note 2.6 and 2.15)

Derivative Instrument

The Company considers that its derivative contracts have limited credit risk as it is taken with banks.

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2.47 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings except for exposure towards lease liabilities. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

INR in lacs

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	1,89,329	1,89,329	97,200	92,129	-	-	-
Other Financial Liabilities*	16,515	16,515	12,299	4,127	-	-	89
Lease liabilities	14,293	17,845	2,260	2,171	4,198	9,216	-

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

INR in lacs

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	603	603	603	-	-	-	-

INR in lacs

March 31, 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	1,70,429	1,70,162	83,805	86,357	-	-	-
Other Financial Liabilities*	27,087	27,087	23,607	238	3,150	-	92
Lease liabilities	6,795	4,778	1,850	1,345	890	693	-

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

INR in lacs

March 31, 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	15	15	15	-	-	-	-

iv. 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, such as foreign exchange rates, interest rates and equity prices.

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2.47 Financial instruments – Fair values and risk management (continued)

a. Currency risk

The Group is exposed to currency risk on account of payables and receivables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses foreign exchange forward contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

INR in lacs

Particulars	March 31, 2025 USD	March 31, 2025 EURO	March 31, 2025 GBP	March 31, 2025 JPY	March 31, 2025 Others*
Financial assets					
Cash and cash equivalents	24,933	10	-	22	2,940
Trade receivables	42,624	136	-	59	1
Gross exposure to foreign currency risk(assets)	**67,557**	**146**	**-**	**81**	**2,940**
Financial liabilities					
Trade payables	71,879	1,642	367	1,663	527
Advance received from customers	918	-	-	-	-
Gross exposure to foreign currency risk(Liabilities	**72,797**	**1,642**	**367**	**1,663**	**527**
Net exposure to foreign currency risk - Asset/(Liabilities)	**(5,240)**	**(1,496)**	**(367)**	**(1,582)**	**2,413**

INR in lacs

Particulars	March 31, 2024 USD	March 31, 2024 EURO	March 31, 2024 GBP	March 31, 2024 JPY	March 31, 2024 Others*
Financial assets					
Cash and cash equivalents	31,513	15	-	66	62
Trade receivables	40,151	155	-	80	93
Gross exposure to foreign currency risk(assets)	**71,664**	**170**	**-**	**146**	**155**
Financial liabilities					
Trade payables	27,939	881	333	1,591	28
Advance received from customers	120	-	-	-	-
Gross exposure to foreign currency risk(Liabilities	**28,059**	**881**	**333**	**1,591**	**28**
Net exposure to foreign currency risk - Asset/(Liabilities)	**43,605**	**(711)**	**(333)**	**(1,445)**	**127**

* Other currencies include Brazilian real(BRL), Bangladeshi taka(BDT), Srilankan rupee(LKR), Nepalese rupee(NPR), Saudi riyal(SAR), Swedish krona(SEK), Swiss Franc(CHF), Hungarian Forint (HUF) Australian Dollar (AUD), Renminbi (CNY) and Singapore dollar (SGD).

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

March 31, 2025

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(52)	52	(39)	39
EUR	(15)	15	(11)	11
JPY	(16)	16	(12)	12
GBP	(4)	4	(3)	3

March 31, 2024

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	436	(436)	326	(326)
EUR	(7)	7	(5)	5
JPY	(14)	14	(11)	11
GBP	(3)	3	(2)	2

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2.47 Financial instruments – Fair values and risk management (continued)

Derivative financial instruments

The following table gives details in respect of outstanding foreign exchange forward contracts; **USD in Lacs**

Particulars	March 31, 2025 USD	March 31, 2024 USD
Foreign exchange forward contracts with maturity dates less than one year	288	336

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

INR in lacs

Particulars	March 31, 2025	March 31, 2024	Remarks
Fixed-rate instruments			
Financial assets - Other financial assets (Non-current)	284	283	Pertains to deposits
Financial assets - Cash and cash equivalents	61,568	35,500	Pertains to deposits
Financial assets - Other bank balance	2	8	Pertains to deposits
	61,854	35,791	

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss.

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2.48 Employee stock compensation

The Ultimate Holding Company has issued stock options, restricted stock units (RSU) and performance stock units (PSU) on its own shares to specified employees of the Company. Accordingly, the Company measures and discloses the compensation costs relating to RSU, PSU and stock options using the fair value method.

The Company has not issued any shares / stock options on its shares. As a cost of such restricted stock units and stock options has been charged to the Company based on the fair value method, the Company measure and disclose such cost using fair value method. The compensation cost is amortized over the vesting period of the stock option/restricted units on a graded vesting method.

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period of 3 to 3.5 years

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	50,222	USD 108.40	59,458	USD 103.35
Options granted during the year	1,364	USD 86.45	2,338	USD 92.72
Options exercised during the year	(1,485)	USD 63.54	(3,139)	USD 57.79
Options lapsed/ forfeited during the year	(31,019)	USD 135.69	(8,435)	-
Options outstanding at the end of the year	19,082	USD 86.49	50,222	USD 104.05

Cost during the year ended March 31, 2025 is INR 27 lacs (Cost during the year ended March 31, 2024 is INR 59 lacs).

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period of 3 to 3.5 years

The fair value of options and inputs used in the measurement of the grant-date fair values of the equity-settled share base payments plans are as follows:

Particular	March 31, 2025	March 31, 2024
Exercise option price	USD 32.00	USD 106.00
Expected volatility (weighted average volatility)	26.20%	26.20%
Expected life (weighted average life)	6.2 years	6.2 years
Expected dividends	0.13%	0.01%
Risk-free interest rate	4.10%	3.60%

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The value of options have been translated to Rupees at the year end closing rate.

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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2.48 Employee stock compensation (continued)

a) Restricted stock units (RSU) and performace stock units (PSU)

RSU and PSU of parent entitles the holder to receive one share of the parent on fulfillment of the vesting conditions.

(in units)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Options outstanding at the beginning of the year	76,690	96,902
Options granted during the year	20,275	14,134
Options Exercised during the year	(32,640)	(24,849)
Options Forfeited/lapsed during the year	(15,605)	(9,497)
Options Outstanding at the end of the year	48,720	76,690

Cost during the year ended March 31, 2025 is INR 2,515 lacs (year ended March 31, 2024 is INR 1,727 lacs).

The exercise price of these restricted stocks options approximates the fair market value of the underlying equity shares on the date of grant. These restricted stocks have a vesting period varying from 3 to 3.5 years. For RSU's granted during the period the fair value is measured with reference to fair market value of underlying equity shares on the date of grant .

The aggregate amount of carrying amount of liability with respect to ESOP, RSU and PSU is INR 4,364 lacs (March 31, 2024: INR 1,786 lacs), disclosed under other financial liabilities - current (refer note 2.30).

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2.49 (a) Details of related parties

Nature of relationship	Name of related parties
Holding and Ultimate Holding Company/Parent	GE HealthCare Technologies Inc. Ultimate Holding Company GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company
Enterprise having substantial interest in the Company	Wipro Enterprises (P) Limited, India (holding 49% of the shares of the Company)
Fellow subsidiaries	Beijing GE Hualun Medical Equipment Company Limited Datex-Ohmeda, Inc. GE (China) Co., Ltd. GE BE Private Limited GE Hangwei Medical Systems Co., Ltd. GE Healthcare (Tianjin) Co., Ltd. GE Healthcare Algerie Sarl GE Healthcare AS GE Healthcare Australia Pty Limited GE Healthcare Austria GmbH & Co OG GE Healthcare B.V. (GE Medical Systems Netherland Bv) GE Healthcare Bio-Sciences AB GE Healthcare Bio-Sciences Company GE Healthcare Colombia Sas GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltd. GE Healthcare Espana S.A GE Healthcare Finland Oy GE Healthcare FZE GE Healthcare Global Parts Company, Inc. GE Healthcare Global Private Limited GE Healthcare GmbH GE Healthcare IITS USA Corp. GE Healthcare Imaging Holding Inc GE Healthcare Information Technologies GmbH & Co. KG GE Healthcare International LLC GE Healthcare Ireland Limited GE Healthcare Japan Corporation GE Healthcare Kenya Limited GE Healthcare Korea, Inc. GE Healthcare Limited GE Healthcare Limited New Zealand GE Healthcare Limited United Kingdom GE Healthcare Magyarorszag Kft. GE Healthcare Norge AS GE Healthcare Pte Ltd GE Healthcare Sdn Bhd GE Healthcare Structured Projects (UK) Limited GE Healthcare Sverige AB GE Healthcare Technologies Norway AS GE Healthcare Trade and Development LLC GE HealthCare Technologies Canada Company GE Healthcare Vietnam Company Ltd GE Industrial Finance Uk Limited GE Medical Systems (China) Co., Ltd. GE Medical Systems (Thailand) Ltd. GE Medical Systems Denmark A/S GE Medical Systems Egypt LLC GE Medical Systems Global Technology Company, LLC

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2.49 Related parties (continued)

Nature of relationship	Name of related parties
Fellow subsidiaries	GE Medical Systems Information Technologies GmbH GE Medical Systems Hong Kong Limited GE Medical Systems Information Technologies, Inc. GE Medical Systems Israel Ltd GE Medical Systems Italia SpA GE Medical Systems Limited GE Medical Systems Polska Sp. Z.O.O. GE Medical Systems Sa GE Medical Systems SCS, France GE Medical Systems Societe en Commandite Simple GE Medical Systems Taiwan Limited GE Medical Systems Trade and Development (Shanghai) Co., Ltd. GE Medical Systems Turkiye Limited Sirketi GE Medical Systems, Ultrasound & Primary Care Diagnostics, LLC GE Medical Technologies Nigeria Ltd GE OEC Medical Systems GmbH GE Pacific Holdings Pte. Ltd. GE Parallel Design Inc. GE Precision Healthcare LLC GE Sistemas Medicos de Mexico, SA de CV GE Ultrasound Korea Limited GE Vietnam Limited GE Vingmed Ultrasound A/S Gemedco Sales & Service S.A.S. Gems Information Technologies Gmbh GEMS Pet Systems Ab General Electric Healthcare Arabia Company Limited General Electric International, Inc. General Electric Medical Services Company General Electric Philippines, Inc. Gold Seal Renewable Resources (Tianjin) Co., Ltd. Parallel Design SAS PT GE Operations Indonesia PT GE Technology Indonesia Schleifring Medical Systems, LLC USA Instruments, Inc
Fellow subsidiaries	GE Healthcare Espana S.A PT GE Technology Indonesia Gemedco Sales & Service S.A.S. GE Healthcare Technologies Norway AS GE Medical Systems Denmark A/S
Post employment benefit plan entity	Wipro GE Medical Systems Employees Provident Fund Trust Wipro GE Medical Systems Ltd. Employees' Gratuity Trust Wipro GE Medical Systems Limited. Management Employees' Pension Fund
Associate	Genworks Health Private Limited
Company in which directors are interested	Wipro Limited Azim Premji Foundation For Development
Key Managerial Personnel (KMP)	Chaitanya Sarawate, Managing Director Mr. Rahul Cordeiro, Chief Financial Officer Mr. Manjunath Hegde, Company Secretary Krishna Bukkapatna Srinivasa Rao, Managing Director of Wipro GE Medical Device Manufacturing Private Limited (upto 31 October 2024) K, Dheenadhayalan, Managing Director of Wipro GE Medical Device Manufacturing Private Limited (with effect from 1 November 2024) Ayush Gupta, Director of Wipro GE Medical Device Manufacturing Private Limited

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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2.49 Related parties (continued)

b) The following is the summary of significant transactions with related parties:

INR in lacs

Transactions	For the year ended 31 March 2025		For the year ended 31 March 2024	
Sale of manufactured goods- fellow subsidiaries		**1,17,414**		**1,07,585**
GE Healthcare Trade and Development LLC	98,180		87,204	
GE BE Private Limited	667		543	
GE Medical Systems Trade and Development (Shanghai) Co., Ltd.	172		473	
GE Healthcare Global Parts Company, Inc.	17,020		18,031	
GE Medical Systems Information Technologies, Inc.	942		562	
Others	434		772	
Sale of traded goods- fellow subsidiaries		**3,586**		**3,383**
GE Precision Healthcare LLC	130		252	
GE Medical Systems Societe en Commandite Simple	173		118	
GE Healthcare Global Parts Company, Inc.	3,094		2,451	
Others	189		563	
Sale of traded goods- Associate		**5,406**		**16,850**
Genworks Health Private Limited	5,406		16,850	
Sale of traded goods- Company in which directors are interested		**1**		**-**
Azim Premji Foundation For Development	1		-	
Software revenue- fellow subsidiaries		**1,89,313**		**1,74,202**
GE Precision Healthcare LLC	857		1,758	
GE Healthcare Trade and Development LLC	1,88,447		1,72,440	
Others	9		5	
Sale of services - Associate		**110**		**104**
Genworks Health Private Limited	110		104	
Commission on sales- fellow subsidiary		**224**		**396**
GE Healthcare Ireland	224		396	
Purchase of goods and consumables - fellow subsidiaries		**2,69,483**		**2,23,534**
GE Healthcare Trade and Development LLC	1,49,606		1,23,900	
GE Healthcare AS	43,382		29,503	
GE Precision Healthcare LLC	10,684		9,890	
GE BE Private Limited	13,171		15,270	
GE Healthcare Global Parts Company, Inc.	13,036		16,824	
GE Hangwei Medical Systems Co., Ltd.	88		446	
GE Medical Systems (China) Co., Ltd.	3,322		739	
Others	36,195		26,962	
Purchase of goods and consumables - Associate		**363**		**198**
Genworks Health Private Limited	363		198	
Expenses reimbursed- to parent		**3**		**1**
GE Healthcare Technologies Inc.	3		1	
Expenses reimbursed- to fellow subsidiaries		**803**		**614**
GE Precision Healthcare LLC	135		497	
Others	668		117	
Buy-back of equity shares - Parent		**15,170**		**14,555**
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	15,170		14,555	
Buy-back of equity shares - Enterprise having substantial interest in the Company		**14,576**		**13,984**
Wipro Enterprises Private Limited	14,576		13,984	
Loss of by Associate		**(818)**		**876**
Genworks Health Private Limited	(818)		876	
Expenses reimbursed- by fellow subsidiaries		**768**		**1,861**
GE Precision Healthcare LLC	90		1,236	
GE Healthcare Global Private Limited	-		594	
GE Healthcare FZE	15		-	
Others	663		31	
Purchase of Property, plant and equipment- fellow subsidiaries		**-**		**119**
GE Healthcare Trade and Development LLC	-		119	

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WIPRO GE HEALTHCARE PRIVATE LIMITED BANGALORE

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Notes to the consolidated financial statements

2.49 Related parties (continued)

b) The following is the summary of significant transactions with related parties (continued):

INR in lacs

Transactions	For the year ended 31 March 2025		For the year ended 31 March 2024	
Trade Mark and Trade Name (TMTN)- to fellow subsidiaries		**2,291**		**2,076**
GE Healthcare Imaging Holding Inc.	2,291		2,076	
TMTN- Enterprise having substantial interest in the Company		**2,291**		**2,076**
Wipro Enterprises Private Limited	2,291		2,076	
Legal and professional fees - to fellow subsidiaries		**855**		**187**
GE BE Private Limited	68		-	
GE PRECISION HEALTHCARE LLC	195		27	
Others	592		160	
Legal and professional fees - to company in which directors are interested		**407**		**394**
Wipro Limited	407		394	
Legal and professional fees - by fellow subsidiaries		**-**		**15**
GE Precision Healthcare LLC	-		15	
Other expenses - to Enterprise having substantial interest in the Company		**191**		**-**
Wipro Enterprises Private Limited	191		-	
Other expenses - to company in which directors are interested		**12**		**31**
Wipro Limited	12		31	
Sales commission expense - Associate		**1,343**		**2,874**
Genworks Health Private Limited	1,343		2,874	
Provision for other than temporary diminution in Investment - associate		**1,719**		**-**
Genworks Health Private Limited	1,719		-	
Employee benefits expense (Employee stock options and restricted stock units) - Ultimate holding company		**1,422**		**1,781**
GE HealthCare Technologies Inc.	1,422		1,781	
Other current liabilities (Advance from customers) - company in which directors are interested		**-**		**0**
Azim Premji Foundation For Development	-		0 *	
Post employment benefit expenses - Post employment benefit plan entity		**8,006**		**8,160**
Wipro GE Medical Systems Employees Provident Fund Trust	4,821		4,831	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	2,895		3,041	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	290		288	
Contribution - Post employment benefit plan entity		**14,535**		**20,990**
Wipro GE Medical Systems Employees Provident Fund Trust	11,358		10,186	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	2,887		10,517	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	290		287	
Managerial remuneration^		**1,137**		**998**
Chaitanya Sarawate, Managing Director				
Short Term Employee Benefits	513		400	
Post Employment Benefits	36		57	
Mr. Rahul Cordeiro, Chief Financial Officer				
Short Term Employee Benefits	389		370	
Post Employment Benefits	9		15	
Mr. Manjunath Hegde, Company Secretary				
Short Term Employee Benefits	74		47	
Post Employment Benefits	4		6	
Krishna Bukkapatna Srinivasa Rao, Managing Director (upto 31 October 2024)				
Short Term Employee Benefits	72		82	
Post Employment Benefits	5		8	
K, Dheenadhayalan, Managing Director (with effect from 1 November 2024)				
Short Term Employee Benefits	33		-	
Post Employment Benefits	2		-	
Ayush Gupta, Director				
Short Term Employee Benefits	-		12	
Post Employment Benefits	-		1	

* Rounded off to nearest lacs INR 32,668.

^ Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provisions for the same are based on an actuarial valuation carried out for the Company as a whole.

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2.49 Related parties (continued)

c) The balances receivable from and payable to related parties are as follows:

INR in lacs

Balances	For the year ended 31 March 2025		For the year ended 31 March 2024	
Trade receivables- fellow subsidiaries		**21,615**		**23,683**
GE Healthcare Trade and Development LLC	16,940		18,242	
GE Precision Healthcare LLC	139		522	
GE Healthcare Global Parts Company, Inc.	3,667		3,896	
GE Healthcare Austria GmbH & Co OG	99		100	
GE Hangwei Medical Systems Co. Ltd.	-		-	
Others	769		923	
Trade receivables- Associate		**843**		**4,929**
Genworks Health Private Limited	843		4,929	
Allowance for bad and doubtful debts - associate		**854**		**52**
Genworks Health Private Limited	854		52	
Trade payables- parent		**(1,341)**		**1,790**
GE Healthcare Technologies Inc.	(1,341)		1,790	
Trade payables- company in which directors are interested		**243**		**177**
Wipro Limited	243		177	
Trade payables- fellow subsidiaries		**58,965**		**53,435**
GE Precision Healthcare LLC	3,324		2,036	
GE Healthcare Trade and Development LLC	29,505		27,575	
GE Healthcare Global Parts Company, Inc.	6,288		6,169	
GE Healthcare AS	6,257		5,812	
GE Medical Systems Societe en Commandite Simple	1,758		878	
GE Ultrasound Korea Limited	12		14	
Others	11,821		10,951	
Trade payables - Associate		**174**		**654**
Genworks Health Private Limited	174		654	
Financial assets- Investments- Associate		**2,347**		**2,347**
Genworks Health Private Limited^	2,347		2,347	
Financial liabilities (other financial liabilities (current) - Employee stock compensation cost payable) - Utimate holding company		**3,203**		**1,781**
GE HealthCare Technologies Inc.	3,203		1,781	
Financial liabilities (accrued expense- royalty) - Enterprise having substantial interest in the Company		**2,062**		**1,868**
Wipro Enterprises Private Limited	2,062		1,868	
Financial liabilities (accrued expense- royalty) - fellow subsidiaries		**1,790**		**1,623**
GE Healthcare Imaging Holding Inc.	1,790		1,623	
Financial liabilities (Sales commission) - Associate		**964**		**2,783**
Genworks Health Private Limited	964		2,783	
Other current liabilities (Advance from customers) - Associate		**60**		**317**
Genworks Health Private Limited	60		317	
Other current liabilities (Advance from customers) - company in which directors are interested		-		2
Azim Premji Foundation For Development	-		2	
Post employment benefit plan entities		**108**		**(116)**
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	108		(116)	
Unbilled revenue - parent		**1,035**		**1,264**
GE Healthcare Trade and Development LLC	1,035		1,264	
Unbilled revenue - parent		-		**1,250**
GE Precision Healthcare LLC	-		1,250	

^ Gross investment of INR 2,347 Lacs (March 31, 2024: INR 2,347 Lacs), Provision for other than temporary diminution in Investment INR 1,797 Lacs (March 31, 2024: INR 78 Lacs) and share loss pickup aggregating to INR 550 Lacs (March 31, 2024: INR 1,368 Lacs).

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WIPRO GE HEALTHCARE PRIVATE LIMITED BENGALORE

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2.50 Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to equity shareholders of INR 78,373 lacs (31 March 2024: INR 61,949 lacs) and weighted average number of equity shares outstanding of 9,254,905 (31 March 2024: 9,666,248)

i. Profit attributable to Equity holders: **INR in lacs**

Particulars	31 March 2025	31 March 2024
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	78,373	61,949

ii. Weighted average number of shares as at March 31 for basic and diluted earnings per share

Particulars	31 March 2025	31 March 2024
Weighted average number of shares during the year ended (B)	89,82,063	92,54,905

Basic and Diluted earnings per share **In INR**

Particulars	31 March 2025	31 March 2024
Basic and Diluted earnings per share for the year ended (A/B)*100000	872.55	669.36

2.51 Details of Corporate social responsibility (CSR) expenditure

Particulars	31 March 2025	31 March 2024
a) Amount required to be spent during the year	1,088	878
b) Amount spent during the year (In cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	959	693
c) Details related to spent / unspent obligation		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount relating to		
- Ongoing project	651	521
- Other than ongoing project	-	-

Details of ongoing project

Opening balance		Amount required to be spent during the year	Amount spent during the year				Closing balance	
With Company	In Separate CSR Unspent Account		From Company's bank account	From Separate CSR Unspent Account	Transfer from Company to CSR Account	Excess transfer of funds to CSR in FY 2023-24 adjusted for 2024-25 unspent	With Company	In Separate CSR Unspent Account
441	80	1,088	466	493	441	17	606	45 *

During the year 31 March 2025, the Company has created provision of INR 623 Lacs (31 March 2024 : INR 170 Lacs) for short fall in the amount spent on contractual obligation entered with the agencies for CSR activities.

*Amount of Rs 21 Lacs unspent by NGO out of the CSR contribution in respect of FY 23-24 and Rs 3 Lacs for FY 24-25, refunded during April 2025 to the Company's CSR unspent bank account.

Movement in provision for CSR (refer note 2.31) **INR in lacs**

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	521	355
Provision made during the year	623	441
Provision utilised during the year	(493)	(275)
Balance at the end of the year	651	521

2.52 Capital Management

The key objective of the Group'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 Group 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 Group.

The capital structure as of 31 March 2025 and 31 March 2024 are as follows: **INR in lacs**

Particulars	31 March 2025	31 March 2024
Total equity attributable to the equity shareholders of the Group	2,70,427	2,29,432
As a percentage of total capital	**100%**	**99%**
Current borrowings	-	1,656
As a percentage of total capital	**0%**	**1%**
Total capital (Equity and current Borrowings)	**2,70,427**	**2,31,088**

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Wipro GE Healthcare Private Limited
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2.53 Interest in other entities

Subsidiaries

The Group's subsidiary as at March 31, 2025 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2025 %	31 March 2024 %	31 March 2025 %	31 March 2024 %	
GE Healthcare Bangladesh Limited	Bangladesh	100	100	-	-	Supply of imported medical equipments, installation and after sale services.
General Electric Healthcare Lanka (Private) Limited	Srilanka	100	100	-	-	Supply of imported medical equipments, installation and after sale services.
Wipro Ge Medical Device Manufacturing Private Limited	India	100	100	-	-	Manufacturer of medical equipment

Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013-'General instructions for the preparation of consolidated financial statement' of Division II of Schedule III.

Name of entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2025 %	31 March 2024 %	31 March 2025 %	31 March 2024 %	
Genworks Health Private Limited	India	15.7	17.2	-	-	Distribution of medical equipments

31 March 2025 — **INR in lacs**

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive	Amount
Holding Company								
Wipro GE Healthcare Private Limited	96.79%	263,714	95.90%	74,167	104.16%	752	95.82%	73,415
Subsidiaries								
GE Healthcare Bangladesh Limited	0.69%	1,892	0.22%	169	-0.42%	(3)	0.22%	172
General Electric Healthcare Lanka (Private) Limited	0.03%	85	-0.01%	(7)	-1.39%	(10)	0.00%	3
Wipro Ge Medical Device Manufacturing Private Limited	2.48%	6,757	3.89%	3,010	-2.35%	(17)	3.95%	3,027
Subtotal	100.00%	272,448	100.00%	77,339	100.00%	722	100.00%	76,616
Elimination		(2,021)		1,035		(14)		1,049
Total		**270,427**		**78,373**		**708**		**77,665**

31 March 2024

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive	Amount
Holding Company								
Wipro GE Healthcare Private Limited	97.43%	226,138	95.97%	60,436	92.89%	679	94.69%	59,757
Subsidiaries								
GE Healthcare Bangladesh Limited	0.93%	2,149	0.71%	447	7.66%	56	0.25%	391
General Electric Healthcare Lanka (Private) Limited	0.04%	82	-0.01%	(4)	0.00%	-	0.02%	(4)
Wipro Ge Medical Device Manufacturing Private Limited	1.61%	3,731	3.32%	2,093	-0.55%	(4)	5.04%	2,097
Subtotal	100%	232,100	100%	62,972	100.00%	731	100%	62,241
Elimination		(2,668)		(1,023)		93		(1,116)
Total		**229,432**		**61,949**		**824**		**61,125**

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2.54 The Company does not have any transactions with companies which are struck off except following:

(a) Trade receivables

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Ameya Medicare India Private Limited	Revenue	0	-	Customer
Noble Hospitalities Private Limited / Noble Super Speciality Hospital	Revenue	127	62	Customer
Pratibha Hospitals Private Limited	Revenue	0	-	Customer
Saanvi Medicare Private Limited	Revenue	7	-	Customer

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
NIL				

(b) Trade payables

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Hiline Maat Components Private Limited	Expenses	26	27	Vendor-MSME
Hiline Maat Components Private Limited	Purchases	1	-	Vendor-MSME
Vantedge Professional Services Private Limited	Expenses	2	-	Vendor

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Hiline Maat Components Private Limited	Expenses	142	21	Vendor

2.55 Significant accounting ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
Current Ratio	Current asset	Current liabilities	1.76	1.63	8.0%	NA
Debt- Equity Ratio	Total Debt (represents lease liabilities)	Share holder's Equity	0.05	0.04	25.0%	Due to additional Lease liabilities and Lease modifications with extended period
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest+ Other Adjustments like loss on sale of fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	21.36	20.92	2.1%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	31.40%	28.80%	9.0%	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.92	5.86	0.9%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.09	6.19	(1.6%)	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.14	3.18	(1.3%)	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.34	3.85	(13.3%)	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	10%	8%	21.3%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt +	37%	36%	2.0%	NA
Return on Investment	Interest (Finance Income)	Investment	4.5%	5.2%	-13.5%	NA

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

WIPRO GE HEALTHCARE PRIVATE LIMITED. BANGALORE

Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.56 The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.57 All the amount in the consolidated financial statement and notes have been rounded off to nearest lacs as per the requirment of Schedule III, unless otherwise stated.

2.58 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami

2.59 The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2.60 The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.61 The Group performed a review of events subsequent to the balance sheet date through the date the consolidated financial statements were issued and determined that there were no such events requiring recognition or disclosure in the consolidated financial statements.

2.62 The Group has maintained proper books of account as required under applicable laws. However, the daily backup of such books of account maintained in electronic mode was not stored on a server physically located in India throughout the financial year, which the Company has been implemented during the year as per current regulation.
The Group has utilized accounting software and other relevant applications for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility, however, the same has not operated throughout the year (except in case of payroll tools, which has been handled by the third party, where audit trail has been enabled and working throughout the year) for all relevant transactions recorded in the software. The Company is in process of implementing the changes in line with the regulation.

for and on behalf of the Board of Directors of
Wipro GE Healthcare Private Limited

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Elie Georges Chaillot
Director
(DIN: 09540431)

Chaitanya Sarawate
Managing Director
(DIN: 10041335)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28166)

Place: Bengaluru
Date: June 28, 2025

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU