WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED

Regd. Office: No-4, Kadugodi, Industrial Area, Sadarmangala,
Whitefield, Bangalore, Karnataka, India, 560067
CIN No.: U33110KA2020FTC140129
Tel no: +91-80-41801212
Email: bs.krishna@ge.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 3rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED WILL BE HELD ON FRIDAY, 22ND SEPTEMBER, 2023, AT 11.30 A.M THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") AND VENUE FOR THE PURPOSE OF RECORDING THE PROCEEDINGS OF THE MEETING IS AT REGISTERED OFFICE OF THE COMPANY AT NO-4, KADUGODI, INDUSTRIAL AREA, SADARMANGALA, WHITEFIELD BANGALORE KA 560067 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

1. To receive, consider and adopt:

"The Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, and the Reports of the Board of Directors and the Auditors."

SPECIAL BUSINESS

2. Payment of remuneration to Cost Auditors for Financial Year 2023-24:

To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, M/s. Rao Murthy & Associates, Cost Accountants, Bangalore to conduct the audit of the cost accounts maintained by the Company in respect of products covered under the MCA Cost Audit Order for the Financial Year 2023-24 be paid remuneration amounting to Rs. 2,00,000/- Rupees Two Lakhs Only), plus Goods & Service Tax and out-of-pocket expenses in performance of their duties.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

By Order of the Board
Wipro GE Medical Device Manufacturing Private Limited

Place: Bangalore
Date: 04th September, 2023

Sd/-
MANJUNATH HEGDE
COMPANY SECRETARY
ACS: - 28166

Sensitivity: Internal & Restricted

NOTES:

1. IN VIEW OF THE COVID-19 PANDEMIC, THE MINISTRY OF CORPORATE AFFAIRS (MCA) HAS, VIDE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 8, 2020, GENERAL CIRCULAR NO. 17/2020 DATED APRIL 13, 2020 AND GENERAL CIRCULAR NO. 20/2020 DATED MAY 5, 2020 & CIRCULAR NO.02/2021 DATED JANUARY 13,2021, CIRCULAR NO.10/2021 DATED JUNE 23,2021, CIRCULAR NO.2/2022 DATED MAY 05, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 (COLLECTIVELY "MCA CIRCULARS") PERMITTED COMPANIES TO CONDUCT ANNUAL GENERAL MEETING (AGM) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS, SUBJECT TO COMPLIANCE OF VARIOUS CONDITIONS MENTIONED THEREIN. IN COMPLIANCE WITH THE MCA CIRCULARS AND APPLICABLE PROVISIONS OF COMPANIES ACT, 2013, THE 3rd AGM OF THE COMPANY IS BEING CONVENED AND CONDUCTED THROUGH VC
2. THE TIME OF THE MEETING IS AS PER THE TIME ZONE IN INDIA (GMT +5:30) INDIAN STANDARD TIME.
3. THE MEETING ALLOWS TWO-WAY TELECONFERENCING FOR THE EASE OF PARTICIPATION OF THE MEMBERS.
4. THE PARTICIPANTS ARE ALLOWED TO POSE QUESTIONS CONCURRENTLY AND ALSO GIVEN TIME SUBMIT QUESTIONS IN ADVANCE ON THE E-MAIL ADDRESS OF THE COMPANY.
5. THE FACILITY FOR JOINING THE MEETING OVER VIDEO CONFERENCING (VC) HAS A CAPACITY OF 50 MEMBERS.
6. THE FACILITY FOR JOINING THE MEETING THROUGH VIDEO CONFERENCING (VC) SHALL BE OPEN BEFORE 15 MINUTES FROM THE TIME SCHEDULED TO START THE MEETING AND SHALL NOT BE CLOSED TILL THE EXPIRY OF 15 MINUTES AFTER THE SCHEDULE TIME
7. THE CHAIRMAN FOR THE MEETING SHALL BE APPOINTED IN ACCORDANCE WITH THE SECTION 104 OF THE COMPANIES ACT, 2013.
8. ATTENDANCE OF MEMBERS THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT. AS PER THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SINCE THE 3RD AGM IS BEING HELD THROUGH VC AS PER THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE MADE AVAILABLE FOR THE 3rd AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
9. CORPORATE MEMBERS ARE REQUIRED TO SEND THE CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND THE AGM THROUGH VC AND VOTE ON THEIR BEHALF TO MANJUNATH.HEGDE1@GE.COM 24 HOURS BEFORE THE ANNUAL GENERAL MEETING.
10. THE PHYSICAL PRESENCE OF MEMBERS SHALL ALSO BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT, 2013.
11. A REPRESENTATIVE OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF VOTING THROUGH REMOTE E-VOTING OR FOR PARTICIPATION AND VOTING IN THE MEETING HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) MEMBER, IN PURSUANCE OF SECTION 113 OF THE COMPANIES ACT, 2013 ANY EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS IS ANNEXED HERETO AND FORMS AN INTEGRAL PART OF THE NOTICE.
12. THE DOCUMENTS REFERRED TO IN THE NOTICE AND THE EXPLANATORY STATEMENT, IF ANY SHALL BE PROVIDED TO THE MEMBERS THROUGH E-MAILS.

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13. IF THE ANNUAL GENERAL MEETING IS PROPOSED TO BE HELD AT A SHORT NOTICE, YOU ARE REQUESTED TO INFORM THE COMPANY OF YOUR CONSENT BY RETURNING THE ATTACHED CONSENT LETTER DULY SIGNED BY YOU, TO THE COMPANY.
14. DURING THE MEETING HELD THROUGH VC OR OAVM FACILITY, WHERE A POLL ON ANY ITEM IS REQUIRED, THE MEMBERS SHALL CAST THEIR VOTE ON THE RESOLUTIONS ONLY BY SENDING EMAILS THROUGH THEIR EMAIL ADDRESSES WHICH ARE REGISTERED WITH THE COMPANY TO DESIGNATED EMAIL ADDRESS OF THE COMPANY.
15. THE CHAIRMAN MAY DECIDE TO CONDUCT A VOTE BY SHOW OF HANDS, UNLESS A DEMAND FOR POLL IS MADE BY ANY MEMBER IN ACCORDANCE WITH SECTION 109 OF THE ACT. IN CASE THE COUNTING OF VOTES REQUIRES TIME, THE SAID MEETING MAY BE ADJOURNED AND CALLED LATER TO DECLARE THE RESULT.
16. IN LINE WITH THE MCA CIRCULARS, THE NOTICE OF THE 3RD AGM ALONG WITH THE ANNUAL REPORT 2022-23 ARE BEING SENT ONLY BY ELECTRONIC MODE TO THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY. MEMBERS MAY PLEASE NOTE THAT THIS NOTICE AND ANNUAL REPORT 2022-23 SHALL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE OF THE COMPANY.
17. THE DETAILS INSTRUCTIONS ON ACCESS AND PARTICIPATE IN THE MEETING HAS BEEN ENCLOSED BELOW.
18. MEMBERS ARE REQUESTED TO NOTIFY THEIR CHANGE OF ADDRESS OR E-MAIL ID, IF ANY TO THE COMPANY IMMEDIATELY.
19. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING NORMAL BUSINESS HOURS (8:30 A.M. TO 5:30 P.M.) ON ALL WORKING DAYS, UPTO AND INCLUDING THE DATE OF ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS MAY SEND THE EMAIL TO COMPAY SECRETARY OF THE COMPANY – MANJUNATH.HEGDE1@GE.COM FOR ANY OF THE SAID DOCUMENTS.

INSTRUCTIONS FOR VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM)*:

SL. No.	PARTICULARS
1	Please log on to: Microsoft Teams links provided in the email as below: or www.microsoftteam.com +91 80 6480 1121 India, Bengaluru (Bangalore) Join with a video conferencing device-teams@myvideo.ge.com- VTC Conference
2	Please click "Continue on this browser" option, if in case you do not have the Teams app. https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTU3NGFhNjEtYWRmYi00MzQ0LWE4YzktMWFlYTQ3NzJlYzc4%40thread.v2/0?context=%7b%22Tid%22%3a%2215ccb6d1-d335-4996-b6f9-7b6925f08121%22%2c%22Oid%22%3a%22fc5eb318-2e13-403b-9bf6-3e0ccd2ed651%22%7d
3	Conference ID: VTC Conference ID: 117 365 506 9 Meeting ID: 252 151 431 895 Passcode: qatmVh
4	Select options of both computer audio and video and click on Join now

5	Designated e-mail id of the Company is BS.Krishna@ge.com
6	Helpline nos.+91 9620039398
7	*Instructions for Video Conferencing (VC) or Other Audio-Visual Means is strictly for the purpose of Annual General Meeting (AGM) to be held on No-4, Kadugodi, Industrial Area, Sadarmangala, Whitefield Bangalore KA 560067 IN at 11:00 A.M. (IST) Members are requested to address all correspondences, to the Registered Office of the Company.
8	In case members want to dial-in, you may use the below number+91 80 6480 1121 & Conference ID# 368 039 574#
9	Members are requested to address all correspondences to the aforesaid designated email ID and contact details or write to the Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

The following statement sets out all material facts relating to certain Special Business as mentioned in the accompanying Notice:

Item No. 2

The Board of Directors of the Company have appointed vide their resolution dated September 04, 2023, M/s. Rao, Murthy & Associates (Registration Number 000065 with Institute of Cost Accountants of India), Cost Accountants within the meaning of the Cost and Works Accountants Act, 1959, as the cost auditors of the Company to carry out the Cost Audit of the cost records of the Company relating to the products mentioned below for the year ended March 31, 2024.

Pursuant to Section 148 (3) of the Companies Act, 2013 read with Rule 14 (b) of Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 members have to ratify the remuneration of Cost Auditor of the Company.

The Members are requested to approve the remuneration payable to M/s. Rao, Murthy & Associates (Registration Number 000065 with Institute of Cost Accountants of India) for F.Y 2023-24. Details of the remuneration is shown below.

Sl. No.	Financial Year	Name of the Auditor	Amount in INR
01	2023-24	M/s. Rao, Murthy & Associates	Rs. 2,00,000/- plus goods & service tax and out-of-pocket Expenses.

None of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 2.

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BOARDS' REPORT

To,
The Members of
WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED

The Directors hereby present Third Annual Report along with audited financial statements for the year the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS

The financial statements for the financial year ended March 31, 2023, 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 Thousands)

Particulars	**2022-23**	**2021-22**
Sales and other income	31,78,354	-
Total Expenses	28,78,763	1,10,827
Profit/(Loss) before Tax	2,99,591	-1,10,827
Tax - deferred & Provisions	63,085	-18,150
Profit/(Loss) after Tax	2,36,506	-92,677
Other comprehensive income - Net of Tax	(45)	
Balance c/d	**2,36,461**	**-92,677**

2. Dividend

Your Directors have not recommended any Dividend for the current financial year2022-23.

3. Transfer to Reserves

The Company does not propose to transfer any amount to reserves this year.

4. Business Outlook

Under the 'Atmanirbhar Bharat' initiative of Government of India to boost local medical device manufacturing and reduce import dependence, the Government of India launched a Production Linked Incentive (PLI) Scheme in 2020. Under aforesaid initiative, the Company had set up Wipro GE Medical Device Manufacturing Pvt Ltd (WGE MDM), a wholly owned subsidiary of Wipro GE HealthCare, and a greenfield manufacturing facility was set up and operationalized in the year 2021-22.

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WGE MDM started production from April 2022. In its first year of operations, WGE MDM generated sales in excess of Rs 300 crores from CT, Cath-Lab, Ultrasound, and Patient Monitors. The entity has launched new medical devices locally manufactured in India i.e, 2 models of CT machines - i.e Revolution Aspire, Revolution maxima, 1 Cath-Lab i.e Optima IGS 320, As well as several models of Ultrasound and patient monitors. Upon meeting the sales threshold and committed investment in Segment 2 of the PLI, the Company was eligible to file an incentive claim under the Central Government's Production Linked Incentive scheme administered by Department of Pharmaceuticals. WGE MDM received approval for maximum incentive amount for the year. The Company is further eligible for an additional 1% incentive from the State government's Special Incentives Scheme administered by Karnataka Innovation and Technology Society.

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.

In summary, the Company is well positioned to take advantage of a strong local market as well as global demand for manufactured medical devices and sub-assemblies and engineering services. This is an exciting phase for the Company with several growth opportunities.

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

During the current financial year (FY 2022-23) the Company has set up its manufacturing plant of medical equipment. The Company has made profit of 2,36,461 thousand (March 31, 2022: loss INR 92,677 thousand) .

6. Accounting Policies

The financial statements of the Company have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Central Government in exercise of the powers conferred by Section 133 of the Companies Act, 2013.

7. 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 affecting 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.

8. 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.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

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10. Deposits

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

11. Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S), have been appointed as Statutory Auditors of the Company in the AGM dated 24.09.2021 to hold office for one term of five (5) years from the conclusion of the 1st AGM, till the conclusion of the 6th AGM of the Company for the financial year 2025-26.

12. 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, 2023.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

13. Cost Records and Cost Auditors

The provision of Cost record and Cost audit as per section 148 for this financial year, doesn't applicable on the Company.

14. Share Capital

As at the end of financial year 2022-23, The authorized capital of the company is Rs.2,15,00,000/- (Rupees Two Crore Fifteen Lakhs Only) divided into 21,50,000 (Twenty-One Lakh Fifty Thousand Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The paid-up equity share capital of your company, as on March 31, 2023 was Rs. 2,00,10,000/- (Rupees Two Crore Ten Thousand Only) divided into 20,01,000 (Twenty Lakhs One Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. 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

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

15. 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 have been disclosed on the website of the Company at https://www.wiproge.com

16. Conservation of energy, and technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(A) Conservation of Energy	
the steps taken or impact on conservation of energy	Lower power consumption machineries installed.
the steps taken by the company for utilizing alternate sources of energy	Nil
the capital investment on energy conservation equipments.	Ni

(B) Technology Absorption	
the efforts made towards technology absorption	Nil
the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
the details of technology imported;	NA
the year of import	NA
whether the technology been fully absorbed	NA
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
the expenditure incurred on Research and Development	Nil

17. Directors and Key Managerial Personnel:

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

i. **Appointment/Cessation:-** Mr. Manjunath Hegde (ACS 28166) has been appointed as Company Secretary w.e.f. 11th March,2023.

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 of Independent director as per Section 149 of Companies Act, is 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 director is not applicable to your Company, being a Private Limited entity.

18. Number of meetings of the Board of Directors

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

1. 03rd June, 2022
2. 28th Sep, 2022
3. 06th December, 2022 and
4. 11th March, 2023

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 2022-23

Name of Director	DIN	No. of Meetings attended	Leave of absence
Ayush Gupta	00426531	4	-
Krishna Bukkapatna Srinivasa Rao	09127737	4	-

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

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19. 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.

20. Company's policy relating to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013:

The Provisions of section 135 of the Act, with regard to Corporate Social Responsibility are at present not applicable to the Company.

21. 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.

(In INR thousand)

Particulars	2022-23	2021-22
Foreign Exchange earnings	2,438	Nil
Foreign Exchange outgo	23,63,166	3,124,687

22. Particulars of loans, guarantees or investments under section 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

23. Loans/borrowings availed by the Company:

. The Company has borrowed inter-corporate loan by way of cash pool from M/s. Wipro GE Healthcare Private Limited for an amount of INR 1,74,745/- thousands for meeting working capital requirements of the Company.

24. Particulars of contracts or arrangements with related parties as per the section 188(1) of the Companies Act, 2013:

The related party transactions that were entered into during the financial year 2022-23 disclosed in Form AOC-2 attached herewith.

There are no material related party transactions which are not in ordinary course of business or which are not on 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.

25. Disclosure of Composition of Audit Committee and providing Vigil Mechanism:

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The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

26. 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.

27. Statement concerning Development and Implementation of Risk Management Policy of the Company

The company has adopted Risk Assessment and Management Policy which identifies the elements of potential risk and sets out risk management process of the Company, wherein applicable material risks are monitored. The Company follows the process of annually assessing the risks that the Company is exposed to along with regularly monitoring the applicable regulatory compliances. The management also periodically reviews compliances at the Compliance Review Board and Regulatory Council Meetings, and the Administrative Committee of the Board also periodically monitor risk status of the Company on periodical basis. There are also regular reviews by the Internal Control team. There are no elements of risks, which in the opinion of the Board may threaten the existence of the company.

28. Internal Financial Control with respect to Financial Statements

The Board is of the opinion that, policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, it has adequate Internal Controls commensurate with the size and operations of the company.

29. Details of application made or proceedings pending under Insolvency and Bankruptcy code 2016.

During the year under review, there were no application made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy code 2016.

30. 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;

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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.

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

The Board of Directors report that during the year under review, Anti Sexual Harassment Policy in line with the requirement of Workplace (prevention, prohibition and redressal) Act, 2013 is in place and that the employees have been advised to address their grievances under this Act to the Working Director of the company for redressal. During the year, no sexual harassment complaints have been received and disposed of by the company.

32. 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.

33. Human Resources

Your Company is committed to create an environment of openness, drive an effective and transparent performance culture and build a culture of appreciation and transparent communication. Your Company emphasizes on the safety of people working in its premises. Structured safety meetings were held and safety programmes were organized for them throughout the year. Your Company continues to build on the engagement level of the employees as measured through annual employee's engagement survey. The feedback of the employees on various practices and leadership qualities are improving which is helping your Company to have a collaborative, open and transparent culture.

34. Acknowledgements

Directors wish to place on record their heartfelt appreciation for the efforts of the Company's employees and the co-operation extended by the Customers, Suppliers, Bankers and all other business associates and wish that this support will continue in the road ahead with the same commitment.

For and on behalf of the Board of Directors

Place: Bangalore	**Sd/-**	**Sd/-**
Date:04th September 2023	**Krishna Bukkapatna Srinivasa Rao**	**Ayush Gupta**
	Managing Director	**Director**
	DIN: 09127737	**DIN: 00426531**

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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 (Amount in INR Thousands)
a)	Name (s) of the related party & nature of relationship	a) Wipro GE Healthcare Private Limited (Holding Company) - Purchase of goods of Rs. 1,240/- - Sale of goods of Rs. 30,93,107- - Rent amounting to Rs. 36,146/- - Purchase of Property plant and equipments of Rs. 527/-
a)	Nature of contracts/arrangements/transaction	Purchase and sale of goods, property, plant and equipments and Rent paid.

Sensitivity: Internal & Restricted

WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED
CIN: U33110KA2020FTC140129
No. 4 Kadugodi Industrial Area,
Sadarmangala, Whitefield,
Bangalore 560067, Karnataka,
India, T: 91-80-41801212
Email Id: bs.krishna@ge.com

b)	Duration of the contracts/arrangements/transaction	Ongoing
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
d)	Date of approval by the Board	NA
e)	Amount paid as advances, if any	NIL

Place: Bangalore
Date:4th September 2023

KRISHNA BUKKAPATNA SRINIVASA RAO
MANAGING DIRECTOR
DIN: 09127737

AYUSH GUPTA
DIRECTOR
DIN: 00426531

Sensitivity: Internal & Restricted

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 Medical Devices Manufacturing Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Wipro GE Medical Devices Manufacturing Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 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 Directors report including the annexure to the directors report, but does not include financial statements and our auditor's report thereon.

- Our opinion on the 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 financial statements, our responsibility is to read the other informationand, in doing so, consider whether the other information is materially inconsistent with the 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 Those Charged with Governance for the 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 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 Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India (refer Note 2.36 to the financial statements)

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

d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) The observation 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 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 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of 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 does not have any pending litigations which would impact its financial position.

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

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 it's knowledge and belief, as disclosed in the note 2.11 (a) to the 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 it's knowledge and belief, other than as disclosed in the note 2.11 (b) to the 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.

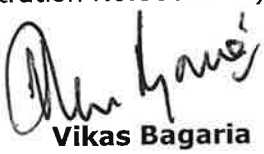
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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)



Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 23060408BGYGPN7289

Place: Bengaluru
Date: June 7, 2023
VBA/MS/AA/22-23

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 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 financial statements of **Wipro GE Medical Devices Manufacturing Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to 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)

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 23060408BGYGPN7289

Place: Bengaluru
Date: June 7, 2023
VBA/MS/AA/22-23

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 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) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(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, 2023 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 (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under the clause (iv) of the Order is not 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) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable..

(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 31,2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(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) Loans amounting to Rs. 174,745 thousands outstanding as at 31 March, 23 are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. 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 financial statements of the Company, funds raised on short term basis aggregating to INR 285,940 thousands have been used for long-term purposes.

(e) On an overall examination of the 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 join ventures 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) In our opinion the Company is not required to have an internal audit system under Section 138 of the Companies Act. 2013 and hence reporting under clause (xiv) of the Order is not applicable.

(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 any cash losses in the financial year covered by our audit but had incurred cash losses amounting to INR 56,239 thousands in the immediately preceding financial year.

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

(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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 23060408BGYGPN7289

Place: Bengaluru
Date: June 7, 2023
VBA/MS/AA/22-23

Wipro GE Medical Device Manufacturing Private Limited
CIN : U33110KA2020FTC140129

Balance Sheet as at	Note	31 March 2023	31 March 2022
		Amount (INR in Thousands)	
ASSETS			
Non-current assets			
Property, plant and equipment	2.1(a)	85,162	56,822
Right-of-use assets	2.1 (b)	3,32,417	17,274
Capital work-in-progress	2.1 (c)	20,217	19,207
Other intangible assets	2.2	3,63,339	4,65,283
Deferred tax assets (net)	2.3 (b)	6,302	18,237
Income tax assets (net)	2.4	9,318	1,502
Total non-current assets		**8,16,755**	**5,78,325**
Current assets			
Inventories	2.5	5,80,130	2,25,718
Financial assets			
- Trade receivables	2.6	2,516	-
- Other financial assets	2.7	18,000	-
Other current assets	2.8	1,85,398	1,36,129
Total current assets		**7,86,044**	**3,61,847**
Total assets		**16,02,799**	**9,40,172**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.9 (a)	20,010	20,010
Other equity	2.9 (b)	1,43,364	(93,097)
Total equity		**1,63,374**	**(73,087)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	2.1 (b)	3,62,114	-
Provisions	2.10	5,328	4,465
Total non-current liabilities		**3,67,442**	**4,465**
Current liabilities			
Financial liabilities			
- Borrowings	2.11	1,74,745	6,22,778
- Lease liabilities	2.1 (b)	3,156	25,992
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.12	4,134	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.12	8,15,703	1,14,456
- Other financial liabilities	2.13	14,973	4,590
Provisions	2.14	1,879	1,234
Other current liabilities	2.15	57,393	2,39,744
Total current liabilities		**10,71,983**	**10,08,794**
Total liabilities		**14,39,425**	**10,13,259**
Total equity and liabilities		**16,02,799**	**9,40,172**
Summary of significant accounting policies	1.3		

The accompanying notes are an integral part of the financial statements

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

Vikas Bagaria
Partner
(Membership number:60408)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Place: Bengaluru
Date: June 07, 2023

for and on behalf of the Board of Directors of
Wipro GE Medical Device Manufacturing Private Limited

Krishna Srinivas Rao
Managing Director
(DIN: 09127737)

Ayush Gupta
Director
(DIN: 00426531)

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

Place: Bengaluru
Date: June 07, 2023

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Wipro GE Medical Device Manufacturing Private Limited
CIN : U33110KA2020FTC140129

Statement of Profit and Loss	**Note**	**For the year ended 31 March 2023**	**Amount (INR in Thousands) For the year ended 31 March 2022**
Income			
Revenue from operations	2.16	31,78,354	-
Total income		**31,78,354**	**-**
Expenses			
Cost of material consumed	2.17	25,07,013	-
Changes in inventory of finished goods and work-in-progress	2.18	(18,172)	-
Employee benefits expense	2.19	44,939	26,968
Finance costs	2.20	70,218	5,668
Depreciation and amortisation expense	2.21	1,33,354	48,920
Other expenses	2.22	1,41,411	29,271
Total expenses		**28,78,763**	**1,10,827**
Profit/(Loss) before income tax		**2,99,591**	**(1,10,827)**
Tax expense/(credit)			
Current tax	2.3 (a)	51,141	-
Deferred tax	2.3 (b)	11,944	(18,150)
Total tax expense/(credit)		**63,085**	**(18,150)**
Profit/(Loss) for the year		**2,36,506**	**(92,677)**
Other comprehensive income/ (expense)			
- Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit liability/(asset)	2.26	(54)	-
- Income tax effect above	2.3 (b)	9	-
Other comprehensive income/ (expense) for the year, net of income tax		(45)	-
Total comprehensive Income/(loss) for the year		**2,36,461**	**(92,677)**
Earnings per equity share			
Basic and diluted earnings per share of nominal value of INR 10/- each	2.30	118.19	(68.70)
Summary of significant accounting policies	1.3		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Vikas Bagaria
Partner
(Membership number:60408)

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Place: Bengaluru
Date: June 07, 2023

for and on behalf of the Board of Directors of
Wipro GE Medical Device Manufacturing Private Limited

Krishna Srinivas Rao
Managing Director
(DIN: 09127737)

Ayush Gupta
Director
(DIN: 00426531)

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

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Place: Bengaluru
Date: June 07, 2023

Wipro GE Medical Device Manufacturing Private Limited

CIN : U33110KA2020FTC140129

Amount (INR in Thousands)

Statement of Cash Flows	Note	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities :			
Profit/(Loss) for the year before income tax		2,99,591	(1,10,827)
Adjustments:			
Depreciation and amortisation	2.21	1,33,354	48,920
Interest on borrowings	2.20	34,495	3,549
Interest on lease liabilities	2.20	35,353	2,119
Unrealised foreign exchange loss	2.22	1,481	-
Operating profit before working capital changes		**5,04,274**	**(56,239)**
Changes in working capital			
Change in inventories		(3,54,413)	(2,25,718)
Change in other assets (current)		(49,269)	(1,36,129)
Change in trade receivables		(2,593)	-
Change in other financial assets		(18,000)	-
Change in trade payables		7,03,976	1,13,983
Change in other financial liabilities		5,811	2,143
Change in other liabilities (current)		(1,82,352)	2,39,710
Change in provisions		1,453	5,699
Cash generated from operating activities		**6,08,887**	**(56,551)**
Income tax paid (net)		(58,956)	(1,502)
Net cash flow generated from operating activities (A)		**5,49,931**	**(58,053)**
Cash flows from investing activities			
Acquisition of property , plant and equipment (including capital work in progress and capital advances)		(35,503)	(77,910)
Acquisition of intangible assets		-	(4,95,048)
Net cash flow used in investing activities (B)		**(35,503)**	**(5,72,958)**
Cash flows from financing activities			
Cash pool balance received / (repaid) (net) [refer note (b) below]		(4,48,033)	6,22,778
Proceeds from right issue of equity shares		-	20,000
Repayment of lease obligations [refer note (a) below]		(36,472)	(10,675)
Interest paid		(29,923)	(1,102)
Net cash flow used in financing activities (C)		**(5,14,428)**	**6,31,001**
Net decrease in cash and cash equivalents (A+B+C)		-	**(10)**
Cash and cash equivalents at beginning of the year		-	10
Effect of exchange rate fluctuations on cash held			
Cash and cash equivalents at end of year		-	-

Summary of significant accounting policies (refer note no 1.3)

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

****Changes in liabilities arising from financing activities**

Amount (INR in Thousands)

2022-23

Particulars	01 April 2022	Cash outflow	Non Cash Changes			31 March 2023
			Addition	Deletion	Interest accrued	
Lease liability	25,992	(36,472)	3,40,397	-	35,353	3,65,270
Borrowing (cashpool) (Net)	6,22,778	(4,48,033)	-	-	-	1,74,745
Interest on cashpool	2,447	(29,923)	34,495	-	-	7,019
Total liabilities from financing activities	**6,51,217**	**(5,14,428)**	**3,74,892**	**-**	**35,353**	**5,47,034**

Amount (INR in Thousands)

2021-22

Particulars	01 April 2021	Cash outflow	Non Cash Changes			31 March 2022
			Addition	Deletion	Interest accrued	
Lease liability	-	(10,675)	34,548	-	2,119	25,992
Borrowing (cashpool) (Net)	-	-	6,22,778	-	-	6,22,778
Interest on cashpool	-	(1,102)	3,549	-	-	2,447
Total liabilities from financing activities	**-**	**(11,777)**	**6,60,875**	**-**	**2,119**	**6,51,217**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's registration no. 008072S)

Vikas Bagaria
Partner
(Membership number:60408)

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU

Place: Bengaluru
Date: June 07, 2023

for and on behalf of the Board of Directors of

Wipro GE Medical Device Manufacturing Private Limited

Krishna Srinivas Rao
Managing Director
(DIN: 09127737)

Ayush Gupta
Director
(DIN: 00426531)

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

Wipro GE Medical Device Manufacturing Pvt. Ltd. * Bangalore

Place: Bengaluru
Date: June 07, 2023

Wipro GE Medical Device Manufacturing Private Limited
Statement of Changes in Equity

	Amount (INR in Thousands)	
(A) Equity share capital	**31 March 2023**	**31 March 2022**
Balance at the beginning of the year	20,010	10
Changes in equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	**20,010**	**10**
Changes during the year		
- Right issue of equity shares [refer note 2.8 (a)]	-	20,000
Closing balance	**20,010**	**20,010**

(B) Other equity

Amount (INR in Thousands)

Particulars	Retained earnings	Remeasurements of the net defined benefit liability/(asset)	Total other equity
Balance as at 1 April 2021	**(420)**	-	**(420)**
Loss for the year	(92,677)	-	(92,677)
Other comprehensive income/ (expense), net of tax	-	-	-
Total comprehensive loss for the year	**(93,097)**	-	**(93,097)**
Balance as at 31 March 2022	**(93,097)**	-	**(93,097)**
Profit for the year	2,36,506	-	2,36,506
Other comprehensive income/ (expense), net of tax	-	(45)	(45)
Total comprehensive loss for the year	**2,36,506**	**(45)**	**2,36,461**
Balance as at 31 March 2023	**1,43,409**	**(45)**	**1,43,364**

Summary of significant accounting policies refer note no 1.3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Vikas Bagaria
Partner
(Membership number:60408)

Place: Bengaluru
Date: June 07, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

for and on behalf of the Board of Directors of
Wipro GE Medical Device Manufacturing Private Limited

Krishna Srinivas Rao
Managing Director
(DIN: 09127737)

Ayush Gupta
Director
(DIN: 00426531)

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

Place: Bengaluru
Date: June 07, 2023

Wipro GE Medical Device Manufacturing Pvt. Ltd. * Bangalore

1. Accounting policies

1.1 Reporting entity

Wipro GE Medical Device Manufacturing Private Limited, ("the Company") is a limited liability Company, incorporated and domiciled in India. The registered office and principal place of business of the Company is located at No. 4 Kadugodi Industrial Area, Sadarmangala, Whitefield, Bangalore, Bangalore, Karnataka, India, 560067.

The Company is incorporated on 24th October 2020 as a joint venture between GE Healthcare Precision LLC, USA (51%) and Wipro Enterprises Private Limited (49%). On 18 December 2020, the Board of Director of Wipro GE Healthcare Private Limited has approved to acquire the shares of the Company from the existing shareholders. Accordingly, Wipro GE Healthcare Private Limited has bought equity shares from Wipro Enterprises Private Limited (49%) and GE Healthcare Precision LLC, USA (51%) on 25 February 2021 and 01 March 2021 respectively. As at the year end company is 100% subsidiary of Wipro GE Healthcare Private Limited.

Government of India to boost local industry to make India a hub for global supply chains and reduce import dependence, the Government of India has launched Production Linked Incentive (PLI) scheme for 14 different sectors and identified medical device as priority sector for the flagship "Make in India" program and is committed to strengthening the manufacturing ecosystem and provide a impetus to India's vision of becoming global manufacturing hub for medical devices.

Under the aforesaid initiative, Wipro GE Medical Device Manufacturing Private Limited has been registered under the PLI scheme w.e.f. February 23, 2021 for Promotion of Domestic Manufacturing of Medical Devices in India notified (hereafter referred to as PLI Scheme) notified vide Gazette Notification No. 31206 /08/2020-MD dated 21st July and PLI Scheme Guidelines, issued there under and as amended from time to time

Principal activities and nature of operations

The Company is focused towards healthcare segment in South Asia. The Company manufactures in medical equipment's.

1.2 Basis of preparation of Financial Statements

(a) Statement of compliance

These 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 preparation requirements of Division II of Schedule III to the act, as applicable and other relevant provisions of the Act.

These 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 2022.

The financial statements were authorised for issue by the Company's Board of Directors on 7 June 2023.

Details of the Company's significant accounting policies are included in note 1.3

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.2 Basis of preparation (Continued)

(b) Functional and presentation currency

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

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of the plan assets less present value of defined benefit obligations.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements is:

- Note 1.3 (a) (ii) – Useful lives of property, plant and equipment;
- Note 1.3 (b) – Useful lives of intangible assets;
- Note 1.3 (c) – Leases, whether an arrangement contains a lease and Lease classification;
- Note 1.3 (f) & 2.27 - Financial instruments;
- Note 2.3 – Recognition of deferred tax assets/ Deferred tax liability to the extent that is probable that future taxable profits will be available which they can be used;
- Note 2.26 – Measurement of defined benefit obligations; key actuarial assumptions;
- Note 2.5 – Provision for obsolete and slow-moving inventory; and
- Note 2.23- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.2 Basis of preparation (Continued)

(e) Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements including Level 3 fair values and reports directly to the Finance Manager.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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 2.23 – Financial Instruments
- Note 2.22 – Assets and liabilities relating to employee benefits





1.3 Significant accounting policies

(a) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost which includes capitalized borrowing cost less accumulated depreciation and impairment losses, if any.

Cost includes 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 labor, any other costs, directly attributable to bring the item to the working conditions for its intended sue, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the property, plant and equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

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

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

(ii) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method and is generally recognized in the Statement of Profit or Loss. Assets acquired under finance 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.

The Company estimates the useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Category	Estimated useful Life
Plant and machinery	15 years
Furniture and fixtures	10 years
Electrical installation	10 years
Computer equipment	3 years

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

1.3 Significant accounting policies (Continued)

(b) Intangible asset

Software costs and Licence are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. Intangible assets with finite useful lives that are acquired separately are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company estimates the useful lives of items of intangible assets for the current and comparative periods are as follows:

Category	Estimated useful Life
Software	3 years
Technology licence	As per agreement term

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (upto) the month in which asset is ready for use (disposed off).

(c) Leases

The Company as a lessee :

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 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.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU
Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.3 Significant accounting policies (Continued)

asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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 Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(d) 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.

Incentives received under Production Linked Incentives Scheme ('PLI') in the nature of Government grant that is recognised in the profit or loss as other operating revenue on accrual basis.

Other government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant, they are then recognised in profit or loss as other operating revenue on a systematic basis.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Bangalore

1.3 Significant accounting policies (Continued)

(e) Inventories

a) Inventories are measured at lower of cost and net realizable value.
b) 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
- Work-in-progress – includes costs of conversion
- Finished goods – includes costs of conversion
- Goods in transit – at purchase cost

c) Fixed production overheads are allocated on the basis of normal capacity of production facilities.
d) The comparison of cost and net realizable value is made on an item-by-item basis.
e) The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods. Raw materials 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 realizable value.

f) The provision for inventory obsolescence is assessed on a quarterly basis and is provided as considered necessary.

(f) Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

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:

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU
Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.3 Significant accounting policies (Continued)

- 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.

A financial asset is subsequently measured at fair value through other comprehensive income (FVOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 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 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 statement of profit and loss. Any gain or loss on derecognition is recognised in 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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.3 Significant accounting policies (Continued)

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 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 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.

(g) Employee benefits

1. **Short-term employee benefits**
   All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These include short term compensated absences. The undiscounted amount of short-term employee benefits expected to be paid in exchange for service rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized in the period in which the employee renders the related service.

2. **Defined contribution plans**
   A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contribution towards employee provident fund with the Regional Provident Fund Commissioner and Employee State Insurance dues are remitted with Employees State Insurance Corporation. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

   Prepaid contributions are recognized as the asset to the extent that a cash refund or a reduction in future payments is available.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU
Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.3 Significant accounting policies (Continued)

3. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. 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 profit or 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.

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 profit or loss. The Company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

4. Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. In case of accumulated leave outstanding as on the reporting date, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. The employee has an unconditional right to avail the leave, the same needs to be classified as "current" even though the same is measured as 'other long-term employee benefit' as per Ind AS-19 Employee Benefits. 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 profit or loss in the period in which they arise.





1.3 Significant accounting policies (Continued)

(h) Statement of cash flows

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.

(i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

(j) 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 profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective, are recognised in OCI.

(k) Income and other taxes

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in Other Comprehensive Income. In this case, tax is also recognised indirectly in equity or Other Comprehensive Income.

a) 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.3 Significant accounting policies (Continued)

b) 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 profit or loss at the time of transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. 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 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) Revenue recognition

The Company earns revenue primarily from sale of manufactured of goods

- Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.
- Revenue from sale of manufactured goods is recognized at the point in time when the control is transferred to the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

1.3 Significant accounting policies (Continued)

The Company disaggregates revenue from contracts with customers by geographical regions and also based on goods & services.

Use of significant judgements in revenue recognition

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Interest Income

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.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset if not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have been credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(m) Borrowing cost:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) 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.

(o) Provisions and Contingent Liability

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

of which will be contingent only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arise from the past events where it is

1.3 Significant accounting policies (Continued)

either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provision for onerous contracts, i.e. when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of 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.

(p) 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.

(q) 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. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :-

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to IndAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.





Wipro GE Medical Device Manufacturing Private Limited
Notes to the financial statements

2.1 (a) Property, plant and equipment

Amount (INR in Thousands)

	Electrical Installations	Plant and equipment Owned	Furniture and fixtures	Computer equipment	Total
Cost					
As at 1 April 2021	-	-	-	-	-
Additions	-	55,079	2,570	1,054	58,703
Disposals/adjustments	-	-	-	-	-
As at 31 March 2022	**-**	**55,079**	**2,570**	**1,054**	**58,703**
Additions	2,767	31,145	-	584	34,496
Disposals/adjustments	-	-	-	-	-
As at 31 March 2023	**2,767**	**86,224**	**2,570**	**1,638**	**93,199**
Accumulated depreciation					
As at 1 April 2021	-	1,621	84	176	1,881
Additions	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-
As at 31 March 2022	**-**	**1,621**	**84**	**176**	**1,881**
Depreciation	110	5,389	257	400	6,156
Disposals/adjustments	-	-	-	-	-
As at 31 March 2023	**110**	**7,010**	**341**	**576**	**8,037**
Net carrying amount					
As at 31 March 2023	**2,657**	**79,214**	**2,229**	**1,062**	**85,162**
As at 31 March 2022	**-**	**53,458**	**2,486**	**878**	**56,822**

The Company has not revalued its Property, plant and equipment.

2.1 (b) Right-of-use assets

Following are the changes in the carrying value of Right-of-use assets

Amount (INR in Thousands)

	Premises		Vehicle	
Particulars	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
Balance as at beginning of the year	17,274	-	-	-
Addition	3,38,800	34,548	1,597	-
Disposal/ adjustments	-	-	-	-
Depreciation	24,988	17,274	266	-
Balance as at the end of the year	**3,31,086**	**17,274**	**1,331**	**-**

The following is the movement in lease liabilities during the year ended

Amount (INR in Thousands)

Particulars	**31 March 2023**	**31 March 2022**
Building		
Balance as at beginning of the year	25,992	-
Addition	3,40,397	34,548
Disposal/ adjustments	-	-
Finance cost accrued	35,353	2,119
Payment of lease liabilities	36,472	10,675
Balance as at the end of the year	**3,65,270**	**25,992**

The following is the break-up of current and non-current lease liabilities

Amount (INR in Thousands)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Current	3,156	25,992
Non-current	3,62,114	-
Balance as at the end of the year	**3,65,270**	**25,992**

The contractual maturities of lease liabilities

Amount (INR in Thousands)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Within one year	38,344	26,775
After one year but not more than five years	2,21,439	-
More than five years	4,31,785	-
Less: Amount representing interest	3,26,298	783
Total	**3,65,270**	**25,992**

The following are the amounts recognised in Statement of Profit or Loss:

Amount (INR in Thousands)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Amortisation of right-of- use asset (refer note: 2.21)	25,254	17,274
Interest on lease liabilities (refer note: 2.20)	35,353	2,119
Total	**60,607**	**19,393**

The Company has not revalued its Right-of-use assets.
Interest on lease liabilities is INR 35,353 thousands for the year ended on 31 March 2023 (31 March 2022 : INR 2,119) recognised in the Statement of Profit and Loss.
The weighted average incremental borrowing rate applied to lease liabilities under IND AS 116 is equal to 9.75%.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.1 (c) Capital work-in-progress

Amount (INR in Thousands)

Particulars	31 March 2023	As at 31 March 2022
Capital work-in-progress	20,217	19,207
	20,217	**19,207**

(i) Capital work-in-progress ageing schedule for the year ended

Amount (INR in Thousands)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	
Project in progress as at 31 March 2022	19,207	-	-	-	19,207
Project in progress as at 31 March 2023	14,537	5,680	-	-	20,217

There are no capital work-in-progress for which capitalisation is overdue or has exceeded its cost compared to its original plan.

2.2 Other intangible asset

Amount (INR in Thousands)

	Technical License	Software	Total
Cost			
Additions	4,73,041	22,007	4,95,048
Disposals	-	-	-
As at 31 March 2022	4,73,041	22,007	4,95,048
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2023	**4,73,041**	**22,007**	**4,95,048**
Accumulated amortisation			
Additions	23,652	6,113	29,765
Disposals	-	-	-
As at 31 March 2022	23,652	6,113	29,765
Amortisation	94,608	7,336	1,01,944
Disposals	-	-	-
As at 31 March 2023	**1,18,260**	**13,449**	**1,31,709**
Net carrying amount			
As at 31 March 2023	**3,54,781**	**8,558**	**3,63,339**
As at 31 March 2022	**4,49,389**	**15,894**	**4,65,283**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.3 Income tax

(a) Amount recognised in Statement of Profit and Loss

Amount (INR in Thousands)

Particulars	For year ended 31 March 2023	For the year ended 31 March 2022
Current tax	51,141	-
Deferred tax	11,944	18,150
Tax expense for the year	**63,085**	**18,150**
Reconciliation of effective tax rate		
Profit /(loss) before income tax	2,99,591	(1,10,827)
Tax using the Company's domestic income tax rate 17.16% (March 31, 2022 - 17.16%)	51,410	-
Interest expense not deductible for tax purposes	63	
Change in unrecognised temporary difference	11,612	-
	63,085	-

(b) Recognised deferred tax assets and liabilities

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

Amount (INR in Thousands)

For year ended 31 March 2023	Opening balance	Recognised in Statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Tax losses carried forward	23,741	(23,741)	-	-
Employee benefit obligations	110	249	9	368
Lease liabilities (net)	1,496	4,142	-	5,638
Gross deferred tax assets	**25,347**	**(19,350)**	**9**	**6,006**
Deferred tax liability				
Property, plant and equipment and intangible assets	7,110	(7,406)	-	(296)
Gross deferred tax liability	**7,110**	**(7,406)**	**-**	**(296)**
Net deferred tax asset	**18,237**	**(11,944)**	**9**	**6,302**

Amount (INR in Thousands)

For year ended 31 March 2022	Opening balance	Recognised in Statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Tax losses carried forward	87	23,654	-	23,741
Employee benefit obligations	-	110	-	110
Lease liabilities (net)	-	1,496	-	1,496
Gross deferred tax assets	**87**	**25,260**	**-**	**25,347**
Deferred tax liability				
Property, plant and equipment and intangible assets	-	7,110	-	7,110
Gross deferred tax liability	**-**	**7,110**	**-**	**7,110**
Net deferred tax asset	**87**	**18,150**	**-**	**18,237**

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

2.4 Income tax assets (net)

Amount (INR in Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good		
Advance tax and tax deducted at source [net of provision of INR 59,032 thousand (31 March 2022: INR 1,500 thousand)]	9,318	1,502
	9,318	**1,502**

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

Amount (INR in Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials and components (including goods in transit INR 2,21,654 thousand, 31 March 2022: INR 34,196 thousand)	5,61,958	1,23,037
Work in progress	18,172	85,004
Finished goods	-	17,677
	5,80,130	**2,25,718**

The cost of inventories recognised as an expense during the period ended 31 March 2023 was INR 23,440 thousand (31 March 2022: Nil).

The cost of inventories recognised as an expense during the year ended on 31 March 2023 includes INR : Nil (31 March 2022 INR : Nil) in respect of write downs of inventory to net realisable value.

2.6 Financial assets - Trade receivables

Amount (INR in Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
- considered good *	2,516	-
	2,516	**-**

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 2.27

*due from related parties (refer note 2.28)

Ageing Schedule

2022-23

Amount (INR in Thousands)

Particulars	Not Due	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	2,254	262	-	-	-	2,516

2021-22

Amount (INR in Thousands)

Particulars	Not Due	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	-	-	-	-	-	-

2.7 Financial assets - other financials assests

Amount (INR in Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with government		
Production Linked Incentive receivable	18,000	-
Total	**18,000**	**-**

The Company is formulated under the Production Linked Incentive Scheme ('PLI') Scheme of the government. In accordance with the PLI scheme the Company is eligible for a grant of INR 80,000 thousands for meeting the eligible sales and investments in the FY 22-23. The Company has recorded an income of INR 64,000 thousands for the FY 22-23 which is 80% of the eligibility as per the Scheme. Out of INR 64,000 thousands, the Company has received INR 46,000 thousands during the FY 2022-23 and the balance INR 18,000 thousands is receivable as in 31 March 2023 which has been received subsequently.

2.8 Other current assets

Amount (INR in Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities (goods and service tax)	1,84,708	1,35,442
Prepayments	690	334
Supplier advances	-	353
Total	**1,85,398**	**1,36,129**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Wipro GE Healthcare Private Limited
Notes to the financial statements

2.9 (a) Equity share capital

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Authorised		
Equity shares		
2,11,50,000 (Previous year: 2,11,50,000) equity shares of INR 10 each	21,500	21,500
	21,500	**21,500**
Issued, subscribed and fully paid up		
Equity shares		
20,01,000 (Previous year: 20,01,000) equity shares of INR 10 each	20,010	20,010
	20,010	**20,010**

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

Particulars	As at 31 March 2023 Number of shares	Amount (INR in Thousands)	As at 31 March 2022 Number of shares	Amount (INR in Thousands)
Shares outstanding at the beginning of the year	20,01,000	20,010	1,000	10
Shares issued during the year	-	-	20,00,000	20,000
Shares outstanding at the end of the year	20,01,000	20,010	20,01,000	20,010

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 31 March 2023, 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.

Equity shares held by holding company:

Name of Shareholder	As at 31 March 2023	As at 31 March 2022
Wipro GE Healthcare Private Limited	20,01,000	20,01,000
	20,01,000	**20,01,000**

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 31 March 2023 No. of shares	%	As at 31 March 2022 No. of shares	%
Wipro GE Healthcare Private Limited	20,01,000	100	20,01,000	100

Equity shares held by promoters:

As at 31 March 2023

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
Wipro GE Healthcare Private Limited	20,01,000	-	20,01,000	100%

As at 31 March 2022

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
Wipro GE Healthcare Private Limited	1,000	20,00,000	20,01,000	100%

(b) Other equity

(i) Retained earnings

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Opening balance	(93,097)	(420)
Profit/(Loss) for the year	2,36,506	(92,677)
	1,43,409	**(93,097)**

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders.

(ii) Other Comprehensive Income

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Remeasurements of defined benefit liability (asset)	(45)	-
Closing balance	**(45)**	-

Other comprehensive income includes remeasurement of net defined liability/ asset,

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.10 Provisions (non-current)

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity [refer note 2.26(A)]	5,328	4,465
	5,328	**4,465**

2.11 Financial liabilities - Borrowing (current)

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Cash pool balance*	1,74,745	6,22,778
	1,74,745	**6,22,778**

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 2.27

*due from related parties (refer note 2.28)

Note:

(a) 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.

(b) 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).

(c) **Disclosure required under Sec 186(4) of the Companies Act 2013**

Included in borrowing 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 Lender	Rate of interest	Secured/ Unsecured	31 March 2023	31 March 2022
Wipro GE Healthcare Private Limited	GIND1YR*	Unsecured	1,74,745	6,22,778

* India 1-Year Bond

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.12 Financial liabilities - Trade payables

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 2.21)	4,134	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	8,15,703	1,14,456
	8,19,837	**1,14,456**

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 2.27
*Includes due from related parties (refer note 2.28)

As at March 2023

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Micro enterprises and small enterprises - undisputed	3,257	877	-	-	-	4,134
Other than micro enterprises and small enterprises - undisputed	6,75,975	1,34,279	5,449	-	-	8,15,703

As at March 2022

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Micro enterprises and small enterprises - undisputed	-	-	-	-	-	-
Other than micro enterprises and small enterprises - undisputed	86,609	27,847	-	-	-	1,14,456

2.13 Financial liabilities - Other financial liabilities (current)

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Employee related liabilities	7,954	2,143
Interest accrued on cash pool balance*	7,019	2,447
	14,973	**4,590**

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 2.27
*due from related parties (refer note 2.28)

2.14 Provisions (current)

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity [refer note 2.26(A)]	25	20
Compensated absences [refer note 2.26(B)]	1,854	1,214
	1,879	**1,234**

2.15 Other current liabilities

Particulars	Amount (INR in Thousands) As at 31 March 2023	As at 31 March 2022
Statutory liabilities	57,393	1,39,744
Advance from customers*	-	1,00,000
	57,393	**2,39,744**

*due from related parties (refer note 2.28)

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

2.16 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount (INR in Thousands)	
Revenue from contract with customers		
Sale of Products (A)		
Sale of manufactured goods	31,14,354	-
Other operating revenues		
Produiction Linked Incentive*	64,000	-
Total	**31,78,354**	-

* The Company is formulated under the Production Linked Incentive Scheme ('PLI') Scheme of the government. In accordance with the PLI scheme the Company is eligible for a grant of INR 80,000 thousands for meeting the eligible sales and investments in the FY 22-23. The Company has recorded an income of INR 64,000 thousands for the FY 22-23 which is 80% of the eligibility as per the Scheme. Out of INR 64,000 thousands, the Company has received INR 46,000 thousands during the FY 2022-23 and the balance INR 18,000 thousands is receivable as in 31 March 2023 which has been received subsequently.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount (INR in Thousands)	
Revenue as per contracted price	31,14,354	-
Revenue from contract with customers	**31,14,354**	-

2.17 Cost of materials consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount (INR in Thousands)	
Inventory of raw materials and components at the beginning of the year	1,23,037	-
Add: Purchases	29,45,935	-
Less: Inventory of raw materials and components at the end of the year	(5,61,958)	-
Cost of materials consumed#	**25,07,014**	-

#includes goods in transit and net of provision

2.18 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount (INR in Thousands)	
Opening inventory		
Finished goods	-	-
Work-in-progress	-	-
	-	-
Closing inventory		
Finished goods	-	-
Work-in-progress	18,172	-
	18,172	-
(Increase)/decrease in inventory	**(18,172)**	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.19 Employee benefits expense

Amount (INR in Thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	41,279	21,332
Contribution to provident funds (refer note 2.26)	2,456	1,151
Expenses related to post employment defined benefit plans [refer note 2.26(A)]	814	4,485
Staff welfare expenses	390	-
	44,939	**26,968**

2.20 Finance costs

Amount (INR in Thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings*	34,495	3,549
Interest to micro enterprises and small enterprises (refer note no 2.24)	370	-
Interest on lease liabilities	35,353	2,119
	70,218	**5,668**

*includes due to related parties (refer note 2.28)

2.21 Depreciation and amortisation expense

Amount (INR in Thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property plant and equipment [refer note 2.1 (a)]	6,156	1,881
Depreciation of right-of- use asset [refer note 2.1 (b)]	25,254	17,274
Amortisation of intangible assets (refer note 2.2)	1,01,944	29,765
	1,33,354	**48,920**

2.22 Other expenses

Amount (INR in Thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Subcontracting charges	14,341	5,519
Legal and professional fees	43,407	3,500
Auditor's remuneration (refer note 2.24)	2,910	1,054
Repair and maintenance		
- plant and machinery	4,534	3,710
- others	3,661	3,115
Travelling and conveyance	7,369	2,398
Rent	3,158	806
Consumables and program materials	9,230	3,267
Communication expenses	161	901
Rates and taxes	3,678	278
Foreign exchange loss, net	43,088	1,723
Printing & stationery	826	599
Bank charges	1,409	325
Warehousing charges	1,991	1,341
Miscellaneous	1,648	735
	1,41,411	**29,271**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

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

Amount (INR in Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Guarantees outstanding		
Guarantees provided by banks on behalf of the Company to the Indian Government.	1,32,863	48,900

Notes

(i) There are no claims against the Company not acknowledged as debts as of 31 March 2023.

(ii) There are no outstanding litigations involving the Company as at 31 March 2023.

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

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

Amount (INR in Thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit	1,600	1,054
Certificates	1,000	-
Tax audit	200	-
Reimbursement of expenses	110	-
Total	**2,910**	**1,054**

2.25 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 2023 has been made in the 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. The Company has not received any claim for interest from any supplier under the said Act.

Amount (INR in Thousands)

Particulars	31 March 2023	31 March 2022
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	3,764	-
Interest due on above	27	-
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;	343	-
The amount of interest accrued and remaining unpaid at the end of the year.	370	-
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.	-	-

Based on vendor confirmations obtain by the Company from small enterprises and micro enterprises, as defined under the MSMED Act, there are no such vendor registered under this Act and hence no discloser has been made.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

2.26 Assets and liabilities relating to employee benefits

Amount recognised in the Statement of profit and loss:

Contributions to provident and other funds:

	Amount (INR in Thousands)	
Particulars	**31 March 2023**	**31 March 2022**
(i) Provident fund contributions to the trust	2,456	1,151
(ii) Gratuity	814	4,485

(A) Defined benefit plan - Gratuity:

The Company operates unfunded 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 most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2023. 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:

	Amount (INR in Thousands)	
	31 March 2023	**31 March 2022**
Net defined benefit liability		
Fair value of defined benefit obligation	5,353	4,485
Total employee benefit liabilities	**5,353**	**4,485**
Non-current	5,328	4,465
Current	25	20

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.26 Assets and liabilities relating to employee benefits (continued)

(A) Defined benefit plan - Gratuity:

Amount (INR in Thousands)

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

	Net defined benefit liability	
	31 March 2023	**31 March 2022**
Opening balance	4,485	-
Included in profit or loss		
Current service cost	483	396
Interest on net defined benefit liability	331	246
Impact of liability assumed*	-	3,843
Past service cost	-	-
Interest cost/(income)	-	-
	5,299	**4,485**
* on account of employees transfer from Holding Company		
Included in OCI		
Remeasurement loss/(gain):	-	-
Actuarial loss/(gain) arising from:	-	-
Demographic assumptions	-	-
Financial assumptions	(28)	-
Experience adjustment	82	-
	54	**-**
Others		
Contributions paid by the employer	-	-
Benefits paid	-	-
Closing balance	**5,353**	**4,485**
Net defined benefit liability	**5,353**	**4,485**

i. Actuarial assumptions

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

Amount (INR in Thousands)

	31 March 2023	**31 March 2022**
Discount rate	7.60%	7.40%
Salary escalation rate	10%, until 1 year inclusive, then 8.00%.	9.5%, until 1 year inclusive, then 8.00%.
Attrition rate*	PB+LPB: 0% SPB & Above : 0% and OTHSAL : 6.25% at all stage	11.39% to 18.75%

*Note:PB = Professional Band,
LPB = Lead Professional Band
SPB = Senior Professional Band
OTHSAL = Other Salaried Person

Mortality rate

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

2.26 Assets and liabilities relating to employee benefits (continued)

i. Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current

Amount (INR in Thousands)

Maturity profile	31-Mar-23	31-Mar-22
Expected benefits for year 1	25	20
Expected benefits for year 2	30	23
Expected benefits for year 3	35	27
Expected benefits for year 4	41	32
Expected benefits for year 5	47	37
Expected benefits for year 6	4,378	43
Expected benefits for year 7	11	4,086
Expected benefits for year 8	13	9
Expected benefits for year 9	16	11
Expected benefits for year 10 and above	12,068	9,284

The weighted average duration to the payment of these cash flows is 11.68 years (31 March 2022: 12.06 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:

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(5,053)	5,676	(244)	300
Salary escalation rate (0.5% movement)	5,680	(5,053)	297	(243)

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

(B) Other defined benefit plans:

Amount (INR in Thousands)

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

	31 March 2023	31 March 2022
Compensated absences	1,854	1,214
(i) Current	772	1,215
(ii) Compensated absences expenses recognised in Statement of Profit and Loss		

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

2.27 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

Amount (INR in Thousands)

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade Receivables			2,516	2,516				
	-	-	**20,516**	**20,516**	-	-	-	-
Financial liabilities								
Borrowings (non-current)	-	-	1,74,745	1,74,745	-	-	-	-
Trade payables	-	-	8,19,837	8,19,837	-	-	-	-
Lease liabilities (current)	-	-	3,156	3,156	-	-	-	
Lease liabilities (non-current)	-	-	3,62,114	3,62,114				
Other financial liabilities (current)	-	-	14,973	14,973	-	-	-	-
	-	-	**13,74,825**	**13,74,825**	-	-	-	-

31 March 2022	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	-	-	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings (non-current)	-	-	6,22,778	6,22,778	-	-	-	-
Trade payables	-	-	1,14,456	1,14,456	-	-	-	-
Lease liabilities (current)	-	-	25,992	25,992	-	-	-	-
Other financial liabilities (current)	-	-	4,590	4,590	-	-	-	-
	-	-	**7,67,816**	**7,67,816**	-	-	-	-

The Company has not disclosed the fair values for cash and cash equivalents, borrowings, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

B. Financial risk management

The Company evaluates business risks and challenges. These risks include market risk, credit risk and liquidity risk.

i. 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. Credit risk is managed by the Company through approved credit norms, establishing credit limits, obtaining advances from customers and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As of 31 March 2023, the Company was not exposed to credit risk as it is yet to commence its business operations.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's exposure to liquidity risk arises primarily from mismatches of maturities financial assets and liabilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Amount (INR in Thousands)

31 March 2023	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	8,19,837	8,19,837	8,19,837	-	-	-	-
Borrowings	1,74,745	1,74,745	1,74,745	-	-	-	-
Lease liabilities	3,65,270	3,65,270	1,320	1,836	8,393	33,378	3,20,343
Other financial liabilities	14,973	14,973	14,973	-	-	-	-

31 March 2022	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	1,14,456	1,14,456	86,611	27,845	-	-	-
Borrowings	6,22,778	6,22,278	6,22,278	-	-	-	-
Lease liabilities	25,992	26,775	17,850	8,925	-	-	-
Other financial liabilities	4,590	4,590	4,590	-	-	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

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

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.

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.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2023 and 31 March 2022 are as below:

	Amount (INR in Thousands)			
Particulars	**31 March 2023 USD**	**31 March 2023 EURO**	**31 March 2023 CNY**	**31 March 2023 JPY**
Financial assets				
Trade receivables	2,516	-	-	-
Exposure to foreign currency risk (Assets)	**2,516**	**-**	**-**	**-**
Financial liabilities				
Trade payables	5,40,886	3,509	4,220	1,966
Exposure to foreign currency risk (Liabilities)	**5,40,886**	**3,509**	**4,220**	**1,966**
Net exposure to foreign currency risk - asset / (liabilities)	**(5,38,370)**	**(3,509)**	**(4,220)**	**(1,966)**

	Amount (INR in Thousands)			
Particulars	**31 March 2022 USD**	**31 March 2022 EURO**	**31 March 2022 CNY**	**31 March 2022 JPY**
Financial liabilities				
Trade payables	73,057	940	4,416	759
Exposure to foreign currency risk (Liabilities)	**(73,057)**	**(940)**	**(4,416)**	**(759)**

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

31 March 2023	**Impact on profit or loss**		**Impact on other equity, net of tax**	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
1% movement				
USD	(5,384)	5,384	(4,460)	4,460
EUR	(35)	35	(29)	29
CNY	(42)	42	(35)	35
JPY	(20)	20	(16)	16

31 March 2022	**Impact on profit or loss**		**Impact on other equity, net of tax**	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
1% movement				
USD	731	(731)	731	(731)
EUR	9	(9)	9	(9)
CNY	44	(44)	44	(44)
JPY	8	(8)	8	(8)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

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

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	Amount (INR in Thousands) 31-Mar-23	31 March 2022	Remarks
Variable-rate instruments			
Financial liabilities - Borrowings	1,74,745	6,22,778	Pertains to cash pool balance "Financial Liability - Loans receivables (current)
Total	**1,74,745**	**6,22,778**	

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.

	Profit or loss		Equity, net of tax	
Effect in INR lacs	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
31 March 2023				
Variable-rate instruments	3,988	(3,988)	3,303	(3,303)
Cash flow sensitivity (net)	3,988	(3,988)	3,303	(3,303)
31 March 2022				
Variable-rate instruments	3,114	(3,114)	2,580	(2,580)
Cash flow sensitivity (net)	3,114	(3,114)	2,580	(2,580)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Wipro GE Medical Device Manufacturing Private Limited
Notes to the financial statements

2.28 Related parties

(a) Details of related parties

Nature of relationship	Name of related parties
Holding Company	Wipro GE Healthcare Private Limited
Ultimate Holding Company	General Electric Company, USA (upto January 3, 2023)
	GE HealthCare Technologies Inc. (from January 4, 2023)
Fellow subsidiaries	GE India Industrial Private Limited, India (upto January 3, 2023)
	GE Precision Healthcare LLC
	GE BE Private Limited
	GE International Benelux BV
	GE Parallel Design INC
	GE Healthcare Trade and Development LLC
	Ge Hangwei Medical System Co Ltd
	GE Medical Systems (China) Co Ltd
	GE Medical Systems Societe en Commandite Simple
	GE Healthcare Global Parts Company, Inc
	GE Medical Systems Information Technologies, Inc
Key Management Personnel (KMP)	Ayush Gupta, Director
	Krishna Bukkapatna Srinivasa Rao, Managing Director

b. Related party transactions with key managerial personnel

Particulars	Amount (INR in Thousands) For the year ended 31 March 2023	For the year ended 31 March 2022
Managerial remuneration^		
Krishna Bukkapatna Srinivasa Rao, Managing Director :		
Short Term Employee Benefits	6,976	5,656
Post Employment Benefits	335	282
Ayush Gupta, Director :		
Short Term Employee Benefits	3,523	2,390
Post Employment Benefits	156	245
	10,990	8,573

^ 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.

c. Related party transactions other than those with key managerial personnel

2022-23

Amount (INR in Thousands)

Name of related party	Revenue from sale of manufacturing goods	Purchase of goods	Purchase of Property Plant and Equipment	Advance	Expenses reimbursed to the Company	Expenses reimbursed by the Company	Rent Paid	Amounts owed by related parties	Amounts owed to related parties
Holding Company									
Wipro GE Healthcare Private Limited	30,93,107	1,240	527	1,50,000	24,165	30,421	36,146	-	(3,10,830)
Ultimate Holding Company									
General Electric Company, USA (upto January 3, 2023)	-	-	-	-	-	33	-	-	-
GE HealthCare Technologies Inc.(from January 4, 2023)	-	-	321	-	-	-	-	-	(347)
Parties under common control									
GE BE Private Limited	18,808	1,80,090	-	-	-	108	-	-	(46,003)
GE Hangwei Medical Systems Co.Ltd	2,438	-	-	-	-	-	-	2,516	(4,220)
GE Precision Healthcare LLC	-	-	-	-	33	-	-	-	(275)
GE Healthcare Trade And Development LLC	-	15,65,502	-	-	-	-	-	-	(3,84,601)
GE Medical Systems Societe En Commandite Simple	-	3,568	-	-	-	-	-	-	(1,189)
GE Parallel Design INC	-	-	-	-	-	-	-	-	(383)
Schleifring Medical Systems, LLC	-	12,997	-	-	-	-	-	-	(12,900)
GE Healthcare Global Parts Company, Inc	-	164	-	-	-	-	-	-	(135)
GE International Benelux BV	-	-	-	-	-	8	-	-	(7)
GE India Industrial Pvt Ltd (upto January 3, 2023)	-	-	-	-	-	2,180	-	-	-
Total	**31,14,353**	**17,63,561**	**848**	**1,50,000**	**24,198**	**32,750**	**36,146**	**2,516**	**(7,60,890)**

* Amount owed to Wipro GE Healthcare Private Limited includes cashpool borrowing of INR 1,74,745 thousand,interest accrued on cashpool balance is INR 7,019 thousand

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

Amount (INR in Thousands)

2021-22 Name of related party	Purchase of goods	Purchase of Property Plant and Equipment	Purchase of Intangible assets	Expenses reimbursed by the Company	Rent Paid	Issue of equity share capital	Amounts owed to related parties
Holding Company							
Wipro GE Healthcare Private Limited*	2,782	-	-	4,672	10,675	20,000	(7,32,264)
Ultimate Holding Company							
General Electric Company, USA	-	-	-	21	-	-	(33)
Parties under common control							-
GE Healthcare Trade and Development LLC	54,999	160	-	-	-	-	(46,031)
GE BE Private Limited	16,324	-	-	252	-	-	(749)
GE Precision Healthcare LLC	-	-	4,84,993	276	-	-	(498)
GE Medical Systems Information Technologies, Inc	-	18,827	-	-	-	-	-
GE Hangwei Medical Systems Co.Ltd	47,596	-	-	-	-	-	(11)
GE International Benelux BV	-	-	-	3	-	-	(3)
GE Healthcare Global Parts Company, Inc	36	-	-	-	-	-	(69)
GE Medical Systems Societe En Commandite Simple	89	-	-	-	-	-	(74)
GE India Industrial Private Limited, India (Upto January 3, 2023)		-	-	891	806	-	(248)
Total	**1,21,826**	**18,987**	**4,84,993**	**6,115**	**11,481**	**20,000**	**(7,79,980)**

* Amount owed to Wipro GE Healthcare Private Limited includes cashpool borrowing of INR 6,22,278 thousand,interest accrued on cashpool balance is INR 2,447 thousand and advance of INR 100,000 thousand

2.29 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. Based on the Company's business model, manufacturing have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures are provided in respect of its single business segment.

Geographical information

i. Revenue from operations and Other income

Amount (INR in Thousands)

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	31,75,916	-
Rest of the world	2,438	-
	31,78,354	-

ii. Non-current assets

Amount (INR in Thousands)

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	8,10,453	5,60,088

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.30 Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the loss attributable to equity shareholders of INR 2,36,506 thousands as on 31 March 2023 (31 March 2022: INR (92,677) thousands) and weighted average number of equity shares outstanding of 20,01,000 (31 March 2022: 1,34,895).

i. Profit attributable to Equity holders:

Particulars	31 March 2023	31 March 2022
Loss attributable to equity holders for basic and diluted earnings for the year ended (A)	2,36,506	(92,677)

ii. Weighted average number of shares for basic and diluted earnings per share

Particulars	31 March 2023	31 March 2022
Weighted average number of shares during the year ended (B)	20,01,000	13,48,945

Basic and Diluted earnings per share — **Amount In INR**

Particulars	31 March 2023	31 March 2022
Basic and Diluted loss per share for the year ended (A*1000/B)	118.19	(68.70)

2.31 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 31 March 2023 and 31 March 2022 are as follows:

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Particulars	31 March 2023	31 March 2022
Total equity attributable to the equity shareholders of the Company	1,63,374	(73,087)
As a percentage of total capital	**100%**	**100%**
Borrowings	-	-
As a percentage of total capital	**0%**	**0%**
Total capital (Equity and Borrowings)	**1,63,374**	**(73,087)**

2.32 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.

2.33 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2.34 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.35 The Company does not have any transactions with companies which are struck off.

2.36 The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.

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Wipro GE Medical Device Manufacturing Pvt. Ltd. ★ Bangalore

Wipro GE Medical Device Manufacturing Private Limited
Notes to the financial statements

2.37 Significant Accounting Ratios

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change ^	Reason for variance
Current Ratio	Current asset	Current liabilities	0.73	0.36	104%	Refer note 1
Debt- Equity Ratio	Total Debt (including Lease)	Share holder's Equity	3.31	(8.88)	-137%	Refer note 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest+ Other Adjustments like loss on sale of PPE etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.85	(0.06)	-1525%	Refer note 1
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	524%	254%	107%	Refer note 1
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.18	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2,476	NA	NA	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.33	3.84	65%	Refer note 1
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(11)	NA	NA	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	7.59%	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	109%	-19%	-672%	Refer note 1
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

Note 1 : Company started commercial operations during the current year.

2.38 All the amount in the financial statement and notes have been rounded off to nearest thousand as per the requirement of Schedule III, unless otherwise stated.

2.39 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2.40 The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

2.41 As at 31 March 2023, the current liabilities of the Company exceeded its current assets by INR 285,939 thousands. The Company has commenced commercial operations in the current year.
The Company has obtained financial support letter from its Holding Company i.e. Wipro GE Healthcare Private Limited. Accordingly it is considered appropriate to prepare these financial statements on a going concern basis.

2.42 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

for and on behalf of the Board of Directors of
Wipro GE Medical Device Manufacturing Private Limited

Krishna Srinivas Rao
Managing Director
(DIN: 09127737)

Ayush Gupta
Director
(DIN: 00426531)

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

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Place: Bengaluru
Date: June 07,2023

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