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: Manjunath.Hejde1@gehealthcare.com

WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED

5TH ANNUAL REPORT 2024-25

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BOARDS' REPORT

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

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

1. FINANCIAL RESULTS

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

(INR in Thousands)

Particulars	2024-25	2023-24
Sales and other income	46,09,495	33,25,255
Total Expenses	42,39,368	30,73,378
Profit/(Loss) before Tax	3,70,127	2,51,877
Tax - deferred & Provisions	67,026	42,541
Profit/(Loss) after Tax	3,03,101	2,09,336
Other comprehensive income - Net of Tax	1,679	355
Balance c/d	**3,04,780**	**2,09,691**

2. Dividend

Your Directors have not recommended any Dividend for the current financial year 2024-25.

3. Transfer to Reserves

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

4. Business Outlook

PLI Scheme

The Company continues to drive the 'Atmanirbhar Bharat' initiative of Government of India to boost local medical device manufacturing and reduce import dependence. Both Wipro GE Medical Device Manufacturing and it's holding Company Wipro GE Healthcare, increased capacity and output for local sales enabling ~40% of total equipment sales via domestic manufacturing. The Company plans to continue to expand local

manufacturing and has initiated new programs to this end which will be completed in 2026. During the year 2024-25, PLI incentive claim has grown by 20+% driven by growth in WGE MDM PLI eligible sales.

The plant operations successfully concluded the third year of operations from PLI perspective. Several milestones were crossed during this phase including the completion of 300th shipment of Rev Aspire, 100th shipment of IGS 320. This manufacturing facility continues to have an all women run shop floor.

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.

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

During the Financial Year 2024-25the Company has made profit of 3,04,780 thousand (March 31, 2024: Profit of INR 2,09,691 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.

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, 2025.

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

a) Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on September 09, 2024 has approved the appointment of M/s Rao, Murthy & Associates (Registration no. 000065 with Institute of Cost Accountants of India) as Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for products covered under MCA cost audit order for the financial year 2024-25 at a remuneration of Rs. 2,00,000 plus service tax and out of pocket expenses.

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

14. Share Capital

As at the end of financial year 2024-25, 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, 2025 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

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.gehealthcare.in/about/corporate-governance.

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.

I. Conservation of Energy:

a) Steps Taken or Impact on Conservation of Energy

The company has installed lower power consumption machinery across its operations, resulting in improved energy efficiency and reduced electricity usage.

b) **Steps Taken by the Company for Utilizing Alternate Sources of Energy**

The company has actively pursued solar energy as a clean and sustainable alternative to fossil fuel-based energy sources, aligning with its commitment to environmental responsibility.

c) **Capital Investment on Energy Conservation Equipment**

No capital investment has been made during the reporting period specifically for energy conservation equipment.

II. **Technology Absorption:**

Disclosure relating to Technology Absorption

a) **Efforts in brief made towards technology absorption, adaptation and innovation:**

GE Healthcare Technologies Inc, our ultimate parent Company and its associate entities, continues to provide basic technology and technical know-how for introduction of new products and formulation development. These are adapted, wherever necessary, to local conditions.

b) **Benefits derived as a result of the above efforts:**

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

c) **Technology Imported:**

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

d) **Expenditure on R&D:** Nil

17. Directors and Key Managerial Personnel:

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

i. **Appointment/Cessation: -**
   a) Mr. Krishna Bukkapatna Srinivas Rao, Managing Director of the Company resigned from the Company with effect from October 31, 2024, due to internal movement in the Company.
   b) Mr. Dheenadhayalan Krishnamoorthy have been appointed as Managing Director of the Company with effect from November 01, 2024.

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, Five Board Meetings were held as per details below:

1. July 03, 2024
2. September 09, 2024
3. October 29, 2024
4. February 13, 2024 and
5. March 21, 2025

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

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

Name of Director	DIN	No. of Meetings attended	Leave of absence
Ayush Gupta	00426531	5	-
Krishna Bukkapatna Srinivasa Rao	09127737	3	-
Dheenadhayalan Krishnamoorthy	10822635	2	-

Mr. Krishna Srinivasa Rao was unanimously elected as Chairman for the first two meetings. Mr. Ayush Gupta was unanimously elected as Chairman for the third meeting and Mr. Dheenadhayalan Krishnamoorthy was unanimously elected as Chairman for the remaining meetings held during the financial year.

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. Corporate Social Responsibility:

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

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	2024-25	2023-24
Foreign Exchange earnings	4,85,866	69,442
Foreign Exchange outgo	15,492	2,090

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 5 Crores 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:

There were no contracts or arrangements entered into with related parties during the financial year 2024-25, as referred to in Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of particulars in Form AOC-2 is not applicable.

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:

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

During the year, no complaints of sexual harassment were received or disposed of by the Company. The details are as follows:

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

32. Compliance with the Maternity Benefit Act, 1961

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

33. 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.

34. 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.

35. Registrar and Transfer Agent – share registry related services

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

Address for correspondence:

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

36. 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
Date: July 24, 2025

Dheenadhayalan Krishnamoorthy
Managing Director
DIN: 10822635

Ayush Gupta
Director
DIN: 00426531

WIPRO GE Medical Device Manufacturing Pvt. Ltd. Bangalore

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Mission Statement for CSR for the Company-

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

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

S.NO	Particulars	CSR Activities Covered
1	Environment	To revitalize essential public infrastructure vital for ensuring safe mobility, improved access, reduction in accidents, enhancing overall public well-being and build road & upgradation on amenities in a village and industrial area. Key components Road resurfacing and repair. / Drainage system improvements. Solar powered street lights / Planting of trees / Employee Volunteering

2. **Composition of the CSR Committee**

The Company is exempt from the requirement of constitution of CSR Committee:

Sl.NO	Name of Director	Designation/ Nature of Directorship	No of Meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NIL				

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.- At**
https://www.gehealthcare.in/about/corporate-governance.

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

5. **Net Profits calculations and Prescribed CSR Expenditure.**
   a) **Average Net Profit of the Company as per Section 135 (5) of the Companies Act, 2013 –** The average net profits of the Company during the last three years as per Section 198 is INR 1,46,741 Thousands/- (Rupees Fourteen Crore Sixty Seven Lakh Forty One Thousands Only).
   b) Two percent of average net profit of the Company as per Section 135(5):- **INR 2,938.00 Thousands.**
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil.

d) Amount required to be set off for the financial year, if any:-Nil.

e) Total CSR obligation for the financial year (7a+7b-7c).- **INR 2,938.00 Thousands**

6.

a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing projects):- NIL

b) Amount spent in Administrative Overheads- NIL

c) Amount spent on Impact Assessment, if applicable- Not Applicable

d) Total amount spent for the Financial Year (8b+8c+8d+8e) – NIL

e) CSR Amount spent or unspent for the Financial Year:-

Total Amount Spent for the Financial Year (In Thousands Rs)	**Amount Unspent (in Thousands Rs)**				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)*		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount in Thousands	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil	2,938/-	Refer Note.	Nil	Nil	Nil

*The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules 2021.

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

Sl. No.	**Particular**	**Amount (In INR Thousands)**
(i)	(i) Two percent of average net profit of the Company as per sub-section (5) of section 135	**2,938**
(ii)	(ii) Total amount spent for the Financial Year	**Nil**
(iii)	(iii) Excess amount spent for the Financial Year [(ii)-(i)]	**Nil**
(iv)	(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**Nil**
(v)	(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**NIL**

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

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No.)	Location of the Project – State/District		Project Duration (in years) *	Amount allocated for the Projects in FY 24-25 (Rs In Thousands)	Amount spent in the current financial year FY 24-25: (Rs In Thousands)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Thousands.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – through Implementation Agency Name	CSR Reg No
				State	District							
1.	Dinnur Road Project Road, Public Infrastructure, and amenities upgradation at Dinner village Industrial area	(i)/(ix)	Yes	Karnataka	Bengaluru	1	2,938/-	0	2,938/-	Yes	Ground reality	CSR00005265
Total CSR spend							**2,938/-**		**2,938/-**			

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

7.

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

S.NO	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) In Rs in lakhs	Balance Amount in Unspent CSR Account under sub-section (6) of section 135Rs in lakhs	Amount Spent in the Reporting Financial Year 24-25 Rs in lakhs	Amount transferred to any fund specified under schedule VII as per Sec 135(6), if any (6)		Amount remaining to be spent in succeeding financial year	Deficiency, if any
(1)	(2)	(3)	(4)	(5)	Amount	Date of Transfer	(7)	(8)
1	2023-24	1,256	1,256	0	0	-	1,256	-

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

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

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

During Financial Year 2024-25, the Company has transferred Rs. 2,938/- thousands to the Unspent CSR Account of the Company as on April 30,2025 against one of the "Ongoing Project" i.e. as detailed below with the reasons specified there in. The entire amount of Rs. 2,938/- thousands has been transferred from Unspent CSR Account of the Company shall be completed in accordance with the CSR Amendment Rules.

Sensitivity: Internal & Restricted

1.	2.	3.	4.	5.	6.	7.		Reasons for not Spending
Sr. No.	Name of the Project	Project Duration (in years) *	Amount allocated for the Projects in FY 24-25 (Rs In Thousands)	Amount spent in the current financial year FY 24-25: (Rs In Thousands)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Thousands)	Mode of Implementation – through Implementation Agency Name	CSR Reg No	
1	Dinnur Road Project	1	2,938/-	0	2,938/-	**Indirect - Ground reality**	CSR00005265	his is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement

For WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED

Dheenadhayalan Krishnamoorthy
Managing Director
DIN- 10822635

Ayush Gupta
Director
DIN- 00426531

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Place: Bangalore
Date: July 24, 2025

Deloitte
Haskins & Sells

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

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro GE 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 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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, but does not include the 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 information and, 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 Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not with the requirement of audit trail as stated in (i)(vi) below and not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India for the period April 1, 2024 to March 25, 2025. The Company has complied with the provisions of keeping a backup on a daily basis of such books of accounts maintained in electronic mode in a server physically located in India from March 26, 2025 (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 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the adequacy of the internal financial controls with reference to 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 Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

   i. The Company 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 its knowledge and belief, other than as disclosed in the note 2.12 (b) 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 its knowledge and belief, other than as disclosed in the note 2.12 (a) 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. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 wherein:

1. one accounting software did not have the audit trail feature enabled throughout the year,

2. certain other accounting software used by the Company did not have a feature of recording audit trail (edit log) facility,

3. in respect of certain other accounting software operated by third party software service providers, for maintaining vendor and payment records, in the absence of an independent auditor's system and organisation controls report covering the requirements of audit trail, we are unable to comment whether audit trail feature at the database level to log any direct data changes was enabled and operated throughout the year for all relevant transactions recorded in the software.

4. Based on the independent auditor's System and Organisation controls report which covers the requirement of audit trail for the period 1 April, 2024 to 31 March 2025, the Company has used a software for maintaining its payroll records which has a feature of recording audit trail (edit log) facility and the same has operated during the year. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. (refer note 2.39 of the financial statements).

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

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

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



Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEV9929

Place: Bengaluru
Date: 24 July 2025
MS/AA/2025

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

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

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

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 31March 2025, 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)

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZEV9929

Place: Bengaluru
Date: 24 July 2025
MS/AA/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

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

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (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) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

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

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

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(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.50,000 thousands outstanding as at 31 March, 25 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, have prima facie, not been used during the year for long-term purpose of the Company.

(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 any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(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 financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv)

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

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

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

(xvi)

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

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

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

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

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

(xx)

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

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



Meena S Rao
Partner
(Membership No. 223521)
UDIN:25223521BMLZEV9929

Place: Bengaluru
Date: 24 July 2025
MS/AA/2025

Wipro GE Medical Device Manufacturing Private Limited
CIN : U33110KA2020FTC140129

Balance Sheet as at	Note	31 March 2025	31 March 2024
		Amount (INR in Thousands)	
ASSETS			
Non-current assets			
Property, plant and equipment	2.1(a)	120,578	106,808
Right-of-use assets	2.1 (b)	399,292	312,762
Capital work-in-progress	2.1 (c)	71,331	3,200
Other intangible assets	2.2	165,565	261,395
Deferred tax assets (net)	2.3 (b)	19,762	17,840
Income tax assets (net)	2.4	54,214	20,400
Total non-current assets		**830,742**	**722,405**
Current assets			
Inventories	2.5	814,034	518,838
Financial assets			
- Trade receivables	2.6	120,640	123,699
- Cash and cash equivalents	2.7	126,757	39,784
- Bank balances other than cash and cash equivalents	2.8	1,256	-
- Other financial assets	2.9 (a)	202,321	149,177
Other current assets	2.9 (b)	196,954	94,977
Total current assets		**1,461,962**	**926,475**
Total assets		**2,292,704**	**1,648,880**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.10 (a)	20,010	20,010
Other equity	2.10 (b)	657,835	353,054
Total equity		**677,845**	**373,064**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	2.1 (b)	461,926	363,273
Provisions	2.11	-	5,876
Total non-current liabilities		**461,926**	**369,149**
Current liabilities			
Financial liabilities			
- Borrowings	2.12	50,000	50,000
- Lease liabilities	2.1 (b)	17,181	5,309
- Trade payables			
(a) Dues of micro enterprises and small enterprises	2.13	12,525	4,814
(b) Dues of creditors other than micro enterprises and small enterprises	2.13	1,051,831	823,903
- Other financial liabilities	2.14	9,003	14,908
Provisions	2.15	2,175	2,070
Other current liabilities	2.16	10,218	5,663
Total current liabilities		**1,152,933**	**906,667**
Total liabilities		**1,614,859**	**1,275,816**
Total equity and liabilities		**2,292,704**	**1,648,880**
Summary of material 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)

Meena S Rao
Partner
(Membership number: 223521)

Place: Bengaluru
Date: 24 July 2025

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

K, Dheenadhayalan
Managing Director
(DIN: 10822635)

Ayush Gupta
Director
(DIN: 00426531)

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

Place: Bengaluru
Date: 24 July 2025

Wipro GE Medical Device Manufacturing Private Limited
CIN : U33110KA2020FTC140129

Amount (INR in Thousands)

Statement of Profit and Loss	**Note**	**For year ended 31 March 2025**	**For year ended 31 March 2024**
Income			
Revenue from operations	2.17	4,609,495	3,325,255
Total income		**4,609,495**	**3,325,255**
Expenses			
Cost of material consumed	2.18	3,885,525	2,741,141
Changes in inventory of finished goods and work-in-progress	2.19	(30,022)	(27,594)
Employee benefits expense	2.20	45,415	44,351
Finance costs	2.21	52,508	61,848
Depreciation and amortisation expense	2.22	134,557	136,499
Other expenses	2.23	151,385	117,133
Total expenses		**4,239,368**	**3,073,378**
Profit before income tax		**370,127**	**251,877**
Tax expense			
Current tax	2.3 (a)	67,701	51,988
Current tax relating to prior years	2.3 (a)	1,506	2,165
Deferred tax	2.3 (b)	(2,181)	(11,612)
Total tax expense		**67,026**	**42,541**
Profit for the year		**303,101**	**209,336**
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit liability/(asset)	2.27	1,938	429
- Income tax effect above	2.3 (b)	(259)	(74)
Other comprehensive income for the year, net of income tax		**1,679**	**355**
Total comprehensive income for the year		**304,780**	**209,691**
Earnings per equity share			
Basic and diluted earnings per share of nominal value of INR 10/- each	2.32	151.47	104.62
Summary of material 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)

Meena S Rao
Partner
(Membership number: 223521)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Place: Bengaluru
Date: 24 July 2025

for and on behalf of the Board of Directors of

Wipro GE Medical Device Manufacturing Private Limited

K, Dheenadhayalan
Managing Director
(DIN: 10822635)

Ayush Gupta
Director
(DIN: 00426531)

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

Place: Bengaluru
Date: 24 July 2025

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

Wipro GE Medical Device Manufacturing Private Limited
CIN : U33110KA2020FTC140129

Statement of Cash Flows	Note	Amount (INR in Thousands) Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities :			
Profit/(Loss) for the year before income tax		370,127	251,877
Adjustments:			
Depreciation and amortisation	2.22	134,557	136,499
Interest on borrowings	2.21	10,587	26,293
Interest on lease liabilities	2.21	41,760	35,420
Unrealised foreign exchange loss	2.23	5,966	(1,240)
Operating profit before working capital changes		**562,997**	**448,849**
Changes in working capital			
(Increase)/decrease in inventories		(295,196)	61,292
(Increase)/decrease in other assets (current)		(101,977)	90,420
(Increase)/decrease in trade receivables		4,541	(121,141)
(Increase)/decrease in other financial assets		(53,144)	(131,177)
Increase/(decrease) in trade payables		227,973	10,599
Increase/(decrease) in other financial liabilities		(2,080)	1,394
Increase/(decrease) in other liabilities (current)		4,555	(52,235)
Increase/(decrease) in provisions		(3,833)	1,168
Cash generated from operating activities		**343,836**	**309,169**
Income tax paid (net)		(104,528)	(65,235)
Net cash flow generated from operating activities (A)		**239,308**	**243,934**
Cash flows from investing activities			
Acquisition of property, plant and equipment (including capital work in progress and capital advances)		(92,272)	(13,763)
Net cash flow used in investing activities (B)		**(92,272)**	**(13,763)**
Cash flows from financing activities**			
Cash pool balance received / (repaid) (net)		-	(124,745)
Repayment of lease obligations		(4,279)	(2,454)
Interest paid on lease obligation		(41,760)	(35,420)
Interest paid on cash pool		(14,412)	(27,752)
Net cash flow used in financing activities (C)		**(60,451)**	**(190,371)**
Net increase in cash and cash equivalents (A+B+C)		**86,585**	**39,800**
Cash and cash equivalents at beginning of the year		39,784	-
Effect of exchange rate fluctuations on cash held		388	(16)
Cash and cash equivalents at end of year		**126,757**	**39,784**
Summary of material accounting policies	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

Wipro GE Medical Device Manufacturing Private Limited
CIN : U33110KA2020FTC140129

Statement of Cash Flows (continued)

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

2024-25

		Non cash changes		Amount (INR in Thousands)	
Particulars	**01 April 2024**	**Cash outflow**	**Addition**	**Interest accrued**	**31 March 2025**
Lease liability	368,582	(46,039)	114,804	41,760	479,107
Borrowing (cash pool) (Net)	50,000	-	-	-	50,000
Interest on cash pool	5,560	(14,412)	10,587	-	1,735
Total liabilities from financing activities	**424,142**	**(60,451)**	**125,391**	**41,760**	**530,842**

2023-24

		Non cash changes		Amount (INR in Thousands)	
Particulars	**01 April 2023**	**Cash outflow**	**Addition**	**Interest accrued**	**31 March 2024**
Lease liability	365,270	(37,874)	5,766	35,420	368,582
Borrowing (cash pool) (Net)	174,745	(124,745)	-	-	50,000
Interest on cash pool	7,019	(27,752)	26,293	-	5,560
Total liabilities from financing activities	**547,034**	**(190,371)**	**32,059**	**35,420**	**424,142**

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)

Meena S Rao
Partner
(Membership number: 223521)

Place: Bengaluru
Date: 24 July 2025

for and on behalf of the Board of Directors of

Wipro GE Medical Device Manufacturing Private Limited

K, Dheenadhayalan
Managing Director
(DIN: 10822635)

Ayush Gupta
Director
(DIN: 00426531)

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

Place: Bengaluru
Date: 24 July 2025

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

Amount (INR in Thousands)

(A) Equity share capital	31 March 2025	31 March 2024
Balance at the beginning of the year	20,010	20,010
Changes in equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	**20,010**	**20,010**
Changes during the year	-	-
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 2023	**143,409**	(45)	**143,364**
Profit for the year	209,336	-	209,336
Other comprehensive income, net of tax	-	355	355
Total comprehensive profit for the year	**209,336**	355	**209,691**
Balance as at 31 March 2024	**352,745**	**310**	**353,055**
Profit for the year	303,101	-	303,101
Other comprehensive income, net of tax	-	1,679	1,679
Total comprehensive profit for the year	**303,101**	**1,679**	**304,780**
Balance as at 31 March 2025	**655,846**	**1,989**	**657,835**

Summary of material 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)

Meena S Rao
Partner
(Membership number: 223521)

Place: Bengaluru
Date: 24 July 2025

for and on behalf of the Board of Directors of
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(DIN: 00426531)

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

Place: Bengaluru
Date: 24 July 2025

WIPRO GE MEDICAL DEVICE MANUFACTURING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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 24 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, the Company is a 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. 23 February 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 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 2025.

The financial statements were authorized for issue by the Company's Board of Directors on 24th July 2025.

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

(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.

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

(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 (d) – Government grants
- Note 1.3 (f) & 2.28 - 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 2.27 – Measurement of defined benefit obligations; key actuarial assumptions;
- Note 2.5 – Provision for obsolete and slow-moving inventory; and
- Note 2.24- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(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.

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Wipro Medical Device Manufacturing Pvt. Ltd. Bangalore

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 2.27 – Assets and liabilities relating to employee benefits
- Note 2.28 – Financial Instruments

1.3 Material 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.

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Medical Device Manufacturing Pvt. Ltd. Bangalore

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

(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).

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

(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 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.

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BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd.
Bangalore

(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 a systematic 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.

(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.

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

ii. Classification and subsequent measurement

Financial assets

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

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

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

- the asset is held within a business model whole objective is to hold assets to collect contractual cash flows and;

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

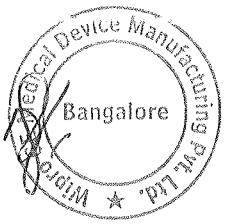
Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

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.

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.

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

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.

(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.

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Wipro Medical Device Manufacturing Pvt. Ltd. Bangalore

(i) Cash and cash equivalents

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

(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.

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.

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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.

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.

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(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 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 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions (applicable to the Company w.e.f. April 1, 2024). The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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2.1 (a) Property, plant and equipment **Amount (INR in Thousands)**

	Electrical Installations	Plant and equipment	Furniture and fixtures	Computer equipment	Lease Hold Improvement	Total
		Owned				
Cost						
As at 1 April 2023	2,767	86,224	2,570	1,638	-	93,199
Additions	53	25,940	1,523	3,263	-	30,779
Disposals/adjustments	-	-	-	-	-	-
As at 31 March 2024	**2,820**	**112,164**	**4,093**	**4,901**	**-**	123,978
Additions	2,474	10,121	-	-	11,546	24,141
Disposals/adjustments	-	-	-	-	-	-
As at 31 March 2025	**5,294**	**122,285**	**4,093**	**4,901**	**11,546**	148,119
Accumulated depreciation						
As at 1 April 2023	110	7,010	341	576	-	8,037
Additions	283	7,143	447	1,260	-	9,133
Disposals/adjustments	-	-	-	-	-	-
As at 31 March 2024	**393**	**14,153**	**788**	**1,836**	**-**	**17,170**
Depreciation	340	8,085	409	1,388	149	**10,371**
Disposals/adjustments	-	-	-	-	-	-
As at 31 March 2025	**733**	**22,238**	**1,197**	**3,224**	**149**	**27,541**
Net carrying amount						
As at 31 March 2025	**4,561**	**100,047**	**2,896**	**1,677**	**11,397**	**120,578**
As at 31 March 2024	**2,427**	**98,011**	**3,305**	**3,065**	**-**	**106,808**

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

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2.1 (b) Right-of-use assets and Lease Liabilities

Amount (INR in Thousands)

Following are the changes in the carrying value of

Particulars	Right of use assets		Lease liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance as at beginning of the year	312,762	332,417	368,582	365,270
Addition	126,937	5,766	126,937	5,766
Disposal/ adjustments	(12,052)	-	(12,133)	-
Depreciation	(28,355)	(25,421)	-	-
Interest accrued	-	-	41,760	35,420
Payment of lease liabilities	-	-	(46,039)	(37,874)
Balance as at the end of the year	**399,292**	**312,762**	**479,107**	**368,582**

2.1 (b) Right-of-use assets

Movement in the carrying value of Right-of-use assets

Amount (INR in Thousands)

Particulars	Premises		Vehicle	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance as at beginning of the year	311,750	331,086	1,012	**1,331**
Addition	126,180	5,766	757	-
Disposal/ adjustments	(11,280)	-	(772)	-
Depreciation	(27,958)	(25,102)	(397)	(319)
Balance as at the end of the year	**398,692**	**311,750**	**600**	**1,012**

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

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	17,181	5,309
Non-current	461,926	363,273
Balance as at the end of the year	**479,107**	**368,582**

The contractual maturities of lease liabilities (undiscounted basis)

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	59,232	41,298
After one year but not more than five years	270,278	185,271
More than five years	581,770	411,224
Less: Amount representing interest	(432,173)	(269,211)
Total	**479,107**	**368,582**

The following are the amounts recognised in Statement of Profit and Loss Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Amortisation of right-of- use asset (refer note: 2.22)	28,355	25,421
Interest on lease liabilities (refer note: 2.21)	41,760	35,420
Rental expense recorded for low value asset (refer note: 2.23)	1,276	1,519
Total	**71,391**	**62,360**

The Company has not revalued its Right-of-use assets.
The weighted average incremental borrowing rate applied to lease liabilities under IND AS 116 is equal to 11.40% (31 March 2024:10.67%).

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2.1 (c) Capital work-in-progress — Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	71,331	3,200
	71,331	**3,200**

(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 2025	71,331	-	-	-	**71,331**
Project in progress as at 31 March 2024	3,200	-	-	-	**3,200**

(ii) Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan — Amount (INR in Thousands)

capital work-in-progress	To be completed in				Total
	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	
Other individual project as at 31 March 2025	37,659	-	-	-	**37,659**
Other individual project as at 31 March 2024	-	-	-	-	-

2.2 Other intangible assets — Amount (INR in Thousands)

	Technical License	Software	Total
Cost			
As at 1 April 2023	473,041	22,007	495,048
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	473,041	22,007	495,048
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	**473,041**	**22,007**	**495,048**
Accumulated amortisation			
As at 1 April 2023	118,260	13,449	131,709
Amortisation	94,608	7,336	101,944
Disposals	-	-	-
As at 31 March 2024	212,868	20,785	233,653
Amortisation	94,608	1,222	95,830
Disposals	-	-	-
As at 31 March 2025	**307,476**	**22,007**	**329,483**
Net carrying amount			
As at 31 March 2025	**165,565**	**-**	**165,565**
As at 31 March 2024	**260,173**	**1,222**	**261,395**

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2.3 Income tax

(a) Amount recognised in Statement of Profit and Loss

Amount (INR in Thousands)

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Current tax	67,701	51,988
Current tax relating to prior years	1,506	2,165
Deferred tax	(2,181)	(11,612)
Tax expense for the year	**67,026**	**42,541**
Reconciliation of effective tax rate		
Profit before income tax	370,127	251,877
Tax using the Company's domestic income tax rate 17.16% (March 31, 2024 - 17.16%)	63,514	43,222
Tax related to prior years	1,506	2,165
Expense not deductible for tax purposes	532	255
Deduction u/s 80JJAA	(377)	(377)
Others	1,851	(2,724)
	67,026	**42,541**

(b) Recognised deferred tax assets/(liabilities)

The following is the movement of deferred tax assets / (liabilities) presented in the balance shee

Amount (INR in Thousands)

For year ended 31 March 2025	Opening balance	Recognised in Statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Property, plant and equipment and intangible assets	860	3,463	-	4,323
Employee benefit obligations	2,339	(601)	(259)	1,479
Lease liabilities (net)	9,579	4,117	-	13,696
Others	5,062	(4,798)	-	264
Net deferred tax asset	**17,840**	**2,181**	**(259)**	**19,762**

Amount (INR in Thousands)

For year ended 31 March 2024	Opening balance	Recognised in Statement of profit or loss	Recognised in OCI	Closing balance
Employee benefit obligations	368	2,045	(74)	2,339
Lease liabilities (net)	5,638	3,941	-	9,579
Property, plant and equipment and intangible assets	296	564	-	860
Others	-	5,062	-	5,062
Net deferred tax asset	**6,302**	**11,612**	**(74)**	**17,840**

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2.4 Income tax assets (net)

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good		
Income Tax asset [net of income tax provision INR 67,701 thousand (31 March 2024: INR 51,988 thousand)]	54,214	20,400
	54,214	**20,400**

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

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and components (including goods in transit INR 2,51,812 thousand, 31 March 2024: INR 2,20,055 thousand)	738,246	473,072
Work in progress	75,540	45,292
Finished goods	248	474
	814,034	**518,838**

The cost of inventories recognised as an expense during the period ended 31 March 2025 is INR 12,161 thousand (31 March 2024: INR 20,217 thousand).

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

2.6 Financial assets - Trade receivables

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
- considered good *	120,640	123,699
	120,640	**123,699**

The Company's exposure to credit and currency risks and loss allowances are disclosed in note 2.28.

*due from related parties (refer note 2.30)

Ageing Schedule

2024-25

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	77,908	42,588	144	-	-	-	120,640

2023-24

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	73,356	50,343	-	-	-	-	123,699

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2.7 Financial assets - Cash and cash equivalents

Amount (INR In Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- Current accounts	126,757	39,784
	126,757	**39,784**

2.8 Financial assets - Bank balances other than cash and cash equivalents

-

Particulars	As at 31 March 2025	As at 31 March 2024
Other bank Balance		
- Balance with CSR account	1,256	-
	1,256	**-**

2.9 (a) Financial assets - other financials assets

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government		
*Production Linked Incentive receivable	202,321	149,177
	202,321	**149,177**

* The Company is formulated under the Production Linked Incentive Scheme (PLI) of the Government of India, please refer the table below.

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening PLI Receivable	149,177	18,000
PLI Incentive accruals		
FY 22-23	-	16,000
FY 23-24	-	149,177
FY 24-25	202,321	-
PLI Incentive reversal		
FY 23-24	(457)	-
PLI Incentive received		
FY 22-23	-	(34,000)
FY 23-24	(148,720)	-
Closing PLI receivable	**202,321**	**149,177**

2.9 (b) Other current assets

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities (goods and service tax)	195,129	94,381
Prepayments	4	491
Supplier advances	1,821	105
	196,954	**94,977**

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

2.10 (a) Equity share capital

Particulars	Amount (INR in Thousands)	
	As at 31 March 2025	As at 31 March 2024
Authorised		
Equity shares		
21,50,000 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 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 2025		As at 31 March 2024	
	Number of shares	Amount (INR in Thousands)	Number of shares	Amount (INR in Thousands)
Shares outstanding at the beginning of the year	2,001,000	20,010	2,001,000	20,010
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,001,000	20,010	2,001,000	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.

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 from the date of incorporation of the Company (i.e. 23 October 2020) till 31 March 2025.

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

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

2.10 (a) Equity share capital(continued)

Equity shares held by holding company:

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
Wipro GE Healthcare Private Limited (including 1 share held by it's nominee)	2,001,000	2,001,000
	2,001,000	**2,001,000**

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

	As at 31 March 2025		As at 31 March 2024	
Name of Shareholder	**No. of shares**	**%**	**No. of shares**	**%**
Wipro GE Healthcare Private Limited (including 1 share held by it's nominee)	2,001,000	100	2,001,000	100

Equity shares held by promoters:

As at 31 March 2025

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	%of total shares
Wipro GE Healthcare Private Limited	2,001,000	-	2,001,000	100%

As at 31 March 2024

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	%of total shares
Wipro GE Healthcare Private Limited	2,001,000	-	2,001,000	100%

2.10 (b) Other equity

(i) Retained earnings

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	352,745	143,409
Profit for the year	303,101	209,336
	655,846	**352,745**

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

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	310	(45)
Remeasurements of defined benefit liability (asset)	1,679	355
Closing balance	**1,989**	**310**

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

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.11 Provisions (non-current)

Particulars	Amount (INR in Thousands) As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity [refer note 2.27(A)]	-	5,876
	-	**5,876**

2.12 Financial liabilities - Borrowing (current)

Particulars	Amount (INR in Thousands) As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Cash pool balance*	50,000	50,000
	50,000	**50,000**

The Company's exposure to credit and currency risks and loss allowances are disclosed in note 2.28.

*due from related parties (refer note 2.30)

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	As at 31 March 2025	As at 31 March 2024
Wipro GE Healthcare Private Limited	GIND1YR*	Unsecured	50,000	50,000

* India 1-Year Bond

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Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.13 Financial liabilities - Trade payables

Particulars	Amount (INR in Thousands) As at 31 March 2025	As at 31 March 2024
Dues of micro enterprises and small enterprises (refer note 2.26)	12,525	4,814
Dues of creditors other than micro enterprises and small enterprises *	1,051,831	823,903
	1,064,356	**828,717**

The Company's exposure to credit and currency risks and loss allowances are disclosed in note 2.28.
*Includes due from related parties (refer note 2.30)

As at 31 March 2025

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	11,896	436	193	-	-	12,525
Other than micro enterprises and small enterprises - undisputed	300,072	751,555	-	-	204	1,051,831

As at 31 March 2024

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	4,188	467	159	-	-	4,814
Other than micro enterprises and small enterprises - undisputed	617,297	205,626	201	779	-	823,903

2.14 Other financial liabilities (current)

Particulars	Amount (INR in Thousands) As at 31 March 2025	As at 31 March 2024
Employee related liabilities	6,486	8,880
Employee stock compensation cost payable (refer note 2.29)	782	468
Interest accrued on cash pool balance*	1,735	5,560
	9,003	**14,908**

The Company's exposure to credit and currency risks and loss allowances are disclosed in note 2.28.
*due from related parties (refer note 2.30)

2.15 Provisions (current)

Particulars	Amount (INR in Thousands) As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity [refer note 2.27(A)]	-	61
Compensated absences [refer note 2.27(B)]	2,175	2,009
	2,175	**2,070**

2.16 Other current liabilities

Particulars	Amount (INR in Thousands) As at 31 March 2025	As at 31 March 2024
Statutory liabilities	5,357	3,902
Gratuity [refer note 2.27(A)]	1	-
Interest payable to micro enterprises and small enterprises	666	505
Liability towards Corporate Social Responsibility (refer note: 2.33)	4,194	1,256
	10,218	**5,663**

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2.17 Revenue from operations

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Revenue from contract with customers		
Sale of Products**		
Sale of manufactured goods	4,407,631	3,160,078
Other operating revenues		
Production Linked Incentive*	201,864	165,177
Total	**4,609,495**	**3,325,255**

* 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 an incentive of INR 2,01,864 thousands for eligible sales in the FY 24-25. Further the Company has received incentive of ₹148,720 thousands for FY 2023–24.

** Includes sale of goods to related party (refer note 2.30)

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

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Revenue as per contracted price	4,936,547	3,567,527
Less - Discount	528,916	407,449
Revenue from contract with customers	**4,407,631**	**3,160,078**

Notes:

a) Changes in contract balance

	31 March 2025	31 March 2024
Contract balances^		
Trade receivables (refer note 2.6)	120,640	123,371
	120,640	123,371

^ Contract balances are in respect of Sales of goods.

2.18 Cost of materials consumed

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Inventory of raw materials and components at the beginning of the year	473,072	561,958
Add: Purchases**	4,150,699	2,652,255
Less: Inventory of raw materials and components at the end of the year	(738,246)	(473,072)
Cost of materials consumed#	**3,885,525**	**2,741,141**

Notes:

includes goods in transit and net of provision

** includes purchase of goods from related party (refer note 2.30)

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Medical Device Manufacturing Pvt. Ltd. Bangalore

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

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Opening inventory		
Finished goods	474	-
Work-in-progress	45,292	18,172
	45,766	18,172
Closing inventory		
Finished goods	248	474
Work-in-progress	75,540	45,292
	75,788	45,766
(Increase)/decrease in inventory	**(30,022)**	**(27,594)**

2.20 Employee benefits expense

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Salaries and wages	39,259	37,673
Contribution to provident funds (refer note 2.27 and note 2.27(A))*	3,308	2,413
Expenses related to post employment defined benefit plans (refer note 2.27(A))*	-	1,013
Employee Stock Options & Restricted Stock Units (refer note 2.29)	317	468
Staff welfare expenses	2,531	2,784
	45,415	**44,351**

*The gratuity liability was funded by the Company during the year.

2.21 Finance costs

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Interest on borrowings*	10,587	26,293
Interest to micro enterprises and small enterprises (refer note no 2.26)	161	135
Interest on lease liabilities*	41,760	35,420
	52,508	**61,848**

*includes amount of expenses relating to related parties (refer note 2.30)

2.22 Depreciation and amortisation expense

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Depreciation on property plant and equipment [refer note 2.1 (a)]	10,371	9,134
Depreciation of right-of- use asset [refer note 2.1 (b)]	28,355	25,421
Amortisation of intangible assets (refer note 2.2)	95,830	101,944
	134,556	**136,499**

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2.23 Other expenses

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Subcontracting charges	15,683	13,955
Legal and professional fees	51,386	44,486
Auditor's remuneration (refer note 2.25)	3,523	3,859
Repair and maintenance		
- plant and machinery	4,022	3,581
- others	2,651	3,154
Travelling and conveyance	4,045	3,379
Rent	1,276	1,519
Consumables and program materials	15,822	14,794
Communication expenses	1,744	2,028
Rates and taxes	4,754	4,502
Foreign exchange loss, net	25,752	7,311
Printing & stationery	1,775	1,190
Bank charges	1,540	1,738
Warehousing charges	5,655	3,414
Power	6,208	4,208
Corporate social responsibility (refer note 2.33)	2,938	1,256
Miscellaneous expenses	2,611	2,759
	151,385	**117,133**

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

Amount (INR in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Guarantees outstanding		
Guarantees provided by banks on behalf of the Company to the Indian Government.	129,925	177,693
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	139,231	-

Notes

(i) There are no claims against the Company not acknowledged as debts as of 31 March 2025 (31 March 2024: NIL).

(ii) There are no outstanding litigations involving the Company as at 31 March 2025 (31 March 2024: NIL).

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

2.25 Auditors' remuneration (excluding goods and service tax)

Amount (INR in Thousands)

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Statutory audit	2,345	2,495
Certificates	800	850
Tax audit	275	275
Reimbursement of expenses	103	239
Total	**3,523**	**3,859**

2.26 Due to Micro, small and medium enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the 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.

Amount (INR in Thousands)

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	12,525	4,814
Interest due on above	8	12
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;	165	123
The amount of interest accrued and remaining unpaid at the end of the year.	666	505
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.

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2.27 Assets and liabilities relating to employee benefits

Amount recognised in the Statement of profit and loss:

Contributions to provident fund:	**Amount (INR in Thousands)**	
Particulars	**31 March 2025**	**31 March 2024**
(i) Provident fund contributions to the trust	2,239	2,413

(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 at least 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 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

	Amount (INR in Thousands)	
	31 March 2025	**31 March 2024**
Net defined benefit liability		
Fair value of defined benefit obligation	-	5,937
Total employee benefit liabilities	**-**	**5,937**
Non-current	-	5,876
Current	-	61

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2.27 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

	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/ liability	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	5,937	5,353	-	-	5,937	5,353
Included in profit or loss						
Current service cost	641	607	-	-	641	607
Interest on net defined benefit liability	428	406	-	-	428	406
Past service cost	-	-	-	-	-	-
Interest cost/(income)	-	-	-	-	-	-
Amount recognised in Statement of profit and loss	**1,069**	**1,013**	**-**	**-**	**1,069**	**1,013**
Included in OCI						
Remeasurement loss/(gain):	-	-	1	-	1	-
Actuarial loss/(gain) arising from:	-	-	-	-	-	-
Demographic assumptions	27	(44)	-	-	27	(44)
Financial assumptions	234	273	-	-	234	273
Experience adjustment	(2,200)	(658)	-	-	(2,200)	(658)
Amount recognised in Other comprehensive income	**(1,939)**	**(429)**	**1**	**-**	**(1,938)**	**(429)**
Others						
Contributions paid by the employer	-	-	(5,067)	-	(5,067)	-
Benefits paid	-	-	-	-	-	-
Closing balance	**5,067**	**5,937**	**(5,066)**	**-**	**2**	**5,937**
Net defined benefit liability	**5,067**	**5,937**	**(5,066)**	**-**	**2**	**5,937**

ii. Plan assets

Plan assets comprise the following:	Amount (INR in Thousands)	
	31 March 2025	31 March 2024
Insurer managed fund (non-quoted)	5,066	-
	5,066	**-**

iii. Actuarial assumptions

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

	Amount (INR in Thousands)	
	31 March 2025	31 March 2024
Discount rate	7.10%	7.25%
Salary escalation rate	8.25%	10%, until 1 year inclusive, then 8.00%.
Attrition rate*	PB+LPB: 8.1% SPB & Above : 0% and OTHSAL : 0% at all stage	PB+LPB: 3.33% SPB & Above : 0% and OTHSAL : 6.25% at all stage

*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.

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2.27 Assets and liabilities relating to employee benefits (continued)

iii. Projected plan cash flow

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

	Amount (INR in Thousands)	
Maturity profile	**31-Mar-25**	**31-Mar-24**
Expected benefits for year 1	125	61
Expected benefits for year 2	139	75
Expected benefits for year 3	141	90
Expected benefits for year 4	144	104
Expected benefits for year 5	147	5,138
Expected benefits for year 6	151	65
Expected benefits for year 7	156	68
Expected benefits for year 8	161	73
Expected benefits for year 9	3,367	77
Expected benefits for year 10 and above	10,314	6,831

The weighted average duration to the payment of these cash flows is 12.01 years (31 March 2024: 11.68 years).

iv. 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 as below:

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(4,775)	5,385	(5,698)	6,191
Salary escalation rate (0.5% movement)	5,380	(4,777)	6,188	(5,699)

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.

v. 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:

Present value of other defined benefit obligations at the end of the year

	Amount (INR in Thousands)	
	31 March 2025	**31 March 2024**
Compensated absences		
(i) Current	2,175	2,009
(ii) Compensated absences expenses recognised in Statement of Profit and Loss	417	446

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2.28 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

Amount (INR in Thousands)

	Carrying amount				Fair value			
31 March 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	126,757	126,757	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,256	1,256	-	-	-	-
Other financial assets (current)	-	-	202,321	202,321	-	-	-	-
Trade Receivables			120,640	120,640	-	-	-	-
	-	-	**450,974**	**450,974**	-	-	-	-
Financial liabilities								
Borrowings	-	-	50,000	50,000	-	-	-	-
Trade payables	-	-	1,064,356	1,064,356	-	-	-	-
Lease liabilities (current)	-	-	17,181	17,181	-	-	-	-
Lease liabilities (non-current)	-	-	461,926	461,926	-	-	-	-
Other financial liabilities (current)	-	-	9,003	9,003	-	-	-	-
	-	-	**1,602,466**	**1,602,466**	-	-	-	-

31 March 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	39,784	39,784	-	-	-	-
Other financial assets (current)	-	-	149,177	149,177	-	-	-	-
Trade Receivables	-	-	123,699	123,699	-	-	-	-
	-	-	**312,660**	**312,660**	-	-	-	-
Financial liabilities								
Borrowings	-	-	50,000	50,000	-	-	-	-
Trade payables	-	-	828,717	828,717	-	-	-	-
Lease liabilities (current)	-	-	5,309	5,309	-	-	-	-
Lease liabilities (non-current)	-	-	363,273	363,273	-	-	-	-
Other financial liabilities (current)	-	-	14,908	14,908	-	-	-	-
	-	-	**1,262,207**	**1,262,207**	-	-	-	-

The Company has not disclosed the fair values for cash and cash equivalents, borrowings, trade payables and other financial assets and 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.

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.

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

Exposure to liquidity risk

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

Amount (INR in Thousands)

31 March 2025	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	1,064,356	1,064,356	1,064,356	-	-	-	-
Borrowings	50,000	50,000	50,000	-	-	-	-
Lease liabilities	479,107	911,280	28,897	30,335	62,433	207,845	581,770
Other financial liabilities	9,003	9,003	1,735	7,268	-	-	-

31 March 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	829,222	829,222	829,222	-	-	-	-
Borrowings	50,000	50,000	50,000	-	-	-	-
Lease liabilities	368,582	368,582	2,328	2,981	8,023	51,233	304,017
Other financial liabilities	14,908	14,908	9,679	5,229	-	-	-

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2.28 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 2025 and 31 March 2024 are as below:

Amount (INR in Thousands)

Particulars	31 March 2025 USD	31 March 2025 EURO	31 March 2025 THB	31 March 2025 CNY	31 March 2025 JPY
Financial assets					
Trade receivables	151,868	-	-	-	-
Exposure to foreign currency risk (Assets)	**151,868**	-	-	-	-
Financial liabilities					
Trade payables	319,432	2,900	-	-	2,424
Exposure to foreign currency risk (Liabilities)	**319,432**	**2,900**	-	-	**2,424**
Net exposure to foreign currency risk - asset / (liabilities)	**(167,564)**	**(2,900)**	-	-	**(2,424)**

Amount (INR in Thousands)

Particulars	31 March 2024 USD	31 March 2024 EURO	31 March 2024 THB	31 March 2024 CNY	31 March 2024 JPY
Financial assets					
Trade receivables	-	-	-	-	-
Exposure to foreign currency risk (Assets)	-	-	-	-	-
Financial liabilities					
Trade payables	681,162	4,940	15	-	1,943
Exposure to foreign currency risk (Liabilities)	**(681,162)**	**(4,940)**	**(15)**	-	**(1,943)**
Net exposure to foreign currency risk - asset / (liabilities)	**(681,162)**	**(4,940)**	**(15)**	-	**(1,943)**

Sensitivity analysis

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

31 March 2025

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(1,676)	1,676	(1,388)	1,388
EUR	(29)	29	(24)	24
JPY	(24)	24	(20)	20

31 March 2024

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(6,812)	6,812	(5,643)	5,643
EUR	(49)	49	(41)	41
THB	(0)*	0*	(0) #	0 #
JPY	(19)	19	(16)	16

* Rounded off to nearest thousands INR 153.
* Rounded off to nearest thousands INR 127.

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GE Medical Device Manufacturing Pvt. Ltd. Bangalore

2.28 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:

Amount (INR in Thousands)

Particulars	31 March 2025	31 March 2024	Remarks
Variable-rate instruments			
Financial liabilities - Borrowings	50,000	50,000	Pertains to cash pool balance, "Financial Liability"
Total	**50,000**	**50,000**	

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 2025				
Variable-rate instruments	500	(500)	414	(414)
Cash flow sensitivity (net)	500	(500)	414	(414)
31 March 2024				
Variable-rate instruments	1,124	(1,124)	931	(931)
Cash flow sensitivity (net)	1,124	(1,124)	931	(931)

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2.29 Employee stock compensation

The Ultimate Holding Company has issued restricted stock units (RSU) and on its own shares to specified employees of the Company. Accordingly, the Company measures and discloses the compensation costs relating to RSU using the fair value method.

The Company has not issued any shares / stock options on its shares. As a cost of such restricted stock units and stock options has been charged to the Company based on the fair value method, the Company measure and disclose such cost using fair value method. The compensation cost is amortized over the vesting period of the stock option/restricted units on a graded vesting method.

a) Restricted stock units (RSU) and performance stock units (PSU)

RSU and PSU of parent entitles the holder to receive one share of the parent on fulfilment of the vesting conditions.

(in units)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Options outstanding at the beginning of the year	102	102
Options granted during the year	-	-
Options Exercised during the year	(42)	-
Options Forfeited/lapsed during the year	(18)	-
Options Outstanding at the end of the year	42	102

Cost during the year ended March 31, 2025 is INR 317 thousand (31 March 2024: 468).

The exercise price of these restricted stocks options approximates the fair market value of the underlying equity shares on the date of grant. These restricted stocks have a vesting period varying from 3.0 to 3.5 years. For RSU's granted during the period the fair value is measured with reference to fair market value of undelaying equity shares on the date of grant.

The carrying amount of liability with respect to RSU as at 31 March 2025 is INR 782 thousand (31 March 2024: 468), disclosed under other financial liabilities - current (refer note 2.14).

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2.30 Related parties

(a) Details of related parties

Nature of relationship	Name of related parties
Holding Company	Wipro GE Healthcare Private Limited
Ultimate Holding Company	GE HealthCare Technologies Inc.
Fellow subsidiaries	GE Precision Healthcare LLC GE Healthcare Trade and Development LLC GE Medical Systems Societe En Commandite Simple GE Medical Systems SA GE Parallel Design INC Schleifring Medical Systems LLC Ge Healthcare Japan Corporation GE Healthcare Global Parts Company, Inc Ge Hangwei Medical System Co Ltd GE Medical Systems (China) Co., Ltd. Beijing GE Hualun Medical Equipment Co Limited GE BE Private Limited GE Healthcare Global Private Limited Ge Ultrasound Korea Limited GE Medical Systems Limited
Key Management Personnel (KMP)	Ayush Gupta, Director Krishna Bukkapatna Srinivasa Rao, Managing Director (upto 31 October 2024) K.Dheenadhayalan, Managing Director (with effect from 1 November 2024)

b. Related party transactions with key managerial personnel

Particulars	Amount (INR in Thousands) For year ended 31 March 2025	For year ended 31 March 2024
Managerial remuneration^		
Krishna Bukkapatna Srinivasa Rao, Managing Director (up to 31 October 2024		
Short Term Employee Benefits	6,200	8,196
Post Employment Benefits	465	759
K, Dheenadhayalan, Managing Director (with effect from 1 November 2024		
Short Term Employee Benefits	2,795	-
Post Employment Benefits	178	-
Ayush Gupta, Director :		
Short Term Employee Benefits	-	1,198
Post Employment Benefits	-	96
	9,638	10,249

^ 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

2024-25 Amount (INR in Thousands)

Name of related party	Revenue from sale of manufacturing goods	Purchase of goods	Expenses reimbursed to the Company	Expenses reimbursed by the Company	Rent Paid	Interest on cash pool	Employee Stock Options & Restricted Stock Units	Purchase of Fixed Asset	Amounts owed by related parties	Amounts owed to related parties
Holding Company										
Wipro GE Healthcare Private Limited*	3,948,620	57,377	39,045	-	45,547	10,587	-	-	-	(124,418)
Ultimate Holding Company										
GE HealthCare Technologies Inc	-	-	139	1	-	-	317	-	-	(179)
Parties under common control										
GE Precision Healthcare LLC	-	4	66	-	-	-	-	-	-	(43)
GE Healthcare Trade and Development LLC	442,383	2,297,931	-	183	-	-	-	-	149,928	(412,400)
GE Medical Systems SA	-	6,647	-	865	-	-	-	-	-	(1,938)
GE Parallel Design INC	-	-	-	-	-	-	-	-	-	(431)
Schleifring Medical Systems LLC	-	48,073	-	-	-	-	-	-	-	(3,190)
Ge Healthcare Japan Corporation	-	-	-	-	-	-	-	-	-	(91)
GE Healthcare Global Parts Company Inc	2,133	-	-	-	-	-	-	-	1,930	-
Ge Hangwei Medical System Co Ltd	-	17	-	-	-	-	-	4,266	-	(4,208)
GE Medical Systems (China) Co., Ltd	-	386	3	-	-	-	-	-	337	-
Beijing GE Hualun Medical Equipment Co Limited	-	22	-	-	-	-	-	-	-	-
GE BE Private Limited	14,461	273,262	52	-	-	-	-	-	913	(52,230)
GE Healthcare Global Private Limited	-	-	256	-	-	-	-	-	-	(1,291)
Ge Ultrasound Korea Limited	-	13	-	-	-	-	-	-	-	-
GE Medical Systems Limited	11	-	-	-	-	-	-	-	11	-
Total	**4,407,608**	**2,683,732**	**39,561**	**1,049**	**45,547**	**10,587**	**317**	**4,266**	**153,119**	**(600,419)**

* Amount owed to Wipro GE Healthcare Private Limited includes cash pool borrowing of INR 50,000 thousand and interest accrued on cash pool balance, INR 1,735 thousand.

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Related parties(continued)

2023-24

Amount (INR in Thousands)

Name of related party	Revenue from sale of manufacturing goods	Purchase of goods	Purchase of Services	Purchase of Property Plant and Equipment	Expenses reimbursed to the Company	Expenses reimbursed by the Company	Rent Paid	Interest on cash pool	Employee Stock Options & Restricted Stock Units	Amounts owed by related parties	Amounts owed to related parties
Holding Company											
Wipro GE Healthcare Private Limited**	3,098,717	14,915	274	345	2,090	32,471	38,176	26,293	-	123,371	(55,560)
Ultimate Holding Company											
GE HealthCare Technologies Inc	-	-	-	-	-	-	-	-	468	-	(468)
Parties under common control											
GE BE Private Limited	33,350	217,056	22	-	-	648	-	-	-	-	(20,497)
GE Precision Healthcare LLC	-	-	-	-	-	50	-	-	-	-	(284)
GE Healthcare Trade And Development LLC	28,012	1,563,851	-	-	-	-	-	-	-	-	(491,781)
GE Medical Systems (China) Co., Ltd		-	-	-	-	331	-	-	-	328	-
GE Medical Systems Societe En Commandite Simple	-	4,390	-	-	-	-	-	-	-	-	(2,386)
GE Parallel Design INC	-	-	-	-	-	-	-	-	-	-	(419)
Schleifring Medical Systems LLC	-	16,654	-	-	-	-	-	-	-	-	(6,172)
GE Healthcare Global Parts Company, Inc	-	-	-	-	-	-	-	-	-	-	(26)
GE Healthcare Japan Corporation	-	-	-	-	-	327	-	-	-	-	(89)
Total	**3,160,079**	**1,816,866**	**296**	**345**	**2,090**	**33,827**	**38,176**	**26,293**	**468**	**123,699**	**(577,682)**

** Amount owed to Wipro GE Healthcare Private Limited includes cash pool borrowing of INR 50,000 thousand and interest accrued on cash pool balance, INR 5,560 thousand.

2.31 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 year ended 31 March 2025	For year ended 31 March 2024
India	4,123,629	3,255,813
Rest of the world	485,866	69,442
	4,609,495	3,325,255

ii. Non-current assets

Amount (INR in Thousands)

	For year ended 31 March 2025	For year ended 31 March 2024
India	810,980	704,565

Major Customer

a) Revenue from one customer i.e. Wipro GE Healthcare Pvt Ltd is INR 40,33,707 thousand for the year ended 31 March 2025 (31 March 2024: INR 30,98,717 thousand) which contributes to more than 10% of the Company's total revenue.

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2.32 Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to equity shareholders of INR 3,00,960 thousands as on 31 March 2025 (31 March 2024: INR 2,09,336 thousands) and weighted average number of equity shares outstanding of 20,01,000.

i. Profit attributable to Equity holders:

Amount (INR in Thousands)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	303,101	209,336

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

Particulars	31 March 2025	31 March 2024
Weighted average number of shares during the year ended (B)	2,001,000	2,001,000

Basic and Diluted earnings per share

Amount In INR

Particulars	31 March 2025	31 March 2024
Basic and Diluted loss per share for the year ended (A*1000/B)	151.47	104.62

2.33 Details of Corporate social responsibility (CSR) expenditure

Amount (INR In Thousands)

Particulars	31 March 2025	31 March 2024
a) Amount required to be spent during the year	2,938	1,256
b) Amount spent during the year (In cash)	-	-
c) Details related to spent / unspent obligation		
(i) Unspent amount relating to	-	-
- Ongoing project*	2,938	1,256
- Other than Ongoing project	-	-

Details of ongoing project

Amount (INR in Thousands)

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In Separate CSR Unspent Account		From Company's bank account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
1,256	-	2,938	-	-	2,938	1,256

* Transferred to unspent CSR account within 30 days from the end of the financial year.

2.34 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 2025 and 31 March 2024 are as follows:

Amount (INR in Thousands)

Particulars	31 March 2025	31 March 2024
Total equity attributable to the equity shareholders of the Company	677,845	373,064
As a percentage of total capital	**93%**	**88%**
Borrowings	50,000	50,000
As a percentage of total capital	**7%**	**12%**
Total capital (Equity and Borrowings)	**727,845**	**423,064**

2.35 The Company does not have any transactions with companies which are struck off except following:

Amount (INR in Thousands)

Name of struck off company	Relationship with the struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
HILINE MAAT COMPONENTS PRIVATE LIMITED	Vendor	Purchases	72	-	-

2.36 The Company has maintained proper books of account as required under applicable laws. However, the daily backup of such books of account maintained in electronic mode was not stored on a server physically located in India throughout the financial year, which the Company has been implemented during the year as per current regulation.

The Company has utilized accounting software and other relevant applications for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility, however, the same has not operated throughout the year (except in case of payroll tools, which has been handled by the third party, where audit trail has been enabled and working throughout the year) for all relevant transactions recorded in the software. The Company is in process of implementing the changes in line with the regulation.

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Notes to the financial statements

2.37 Significant Accounting Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reason for variance
Current Ratio	Current asset	Current liabilities	1.27	1.02	24%	NA
Debt- Equity Ratio	Total Debt (including Lease)	Share holder's Equity	0.78	1.12	-30%	Reduction due to increase in equity due to profits for the year.
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	10.77	10.73	0%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	58%	78%	-26%	Due to increase in average shareholders equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.79	4.94	17%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	36.08	50.07	-28%	Reduction due to increase in average trade receivables in the current year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return+other expenses	Average Trade Payables	4.55	3.36	35%	increase due to increase in average trade payables in the current year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	14	160	-91%	Reduction due to increase in cash balance
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6.88%	6.62%	4%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	35%	40%	-12%	Reduced due to increase in lease Liability
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

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2.38 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.

2.39 Previous year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.

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

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

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

2.43 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.

for and on behalf of the Board of Directors of

Wipro GE Medical Device Manufacturing Private Limited

K, Dheenadhayalan
Managing Director
(DIN: 10822635)

Ayush Gupta
Director
(DIN: 00426531)

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

Place: Bengaluru
Date: 24 July 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wipro GE Medical Device Manufacturing Pvt. Ltd. Bangalore