



WIPRO GE HEALTHCARE PVT. LTD.

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WIPRO GE HEALTHCARE PRIVATE LIMITED

32nd ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS' REPORT

To,
The Members of
Wipro GE Healthcare Private Limited.

The Directors hereby present Thirty Second Annual Report along with audited financial statements for the year the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS

The financial statements for the financial year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

(INR In lakhs)

Particulars	2021-22 (Standalone)	2020-21 (Standalone)	2021-22 (Consolidated)	2020-21 (Consolidated)
Sales and other income	637,457	514,119	642,607	517,672
Depreciation/Amortization	7,108	6,801	7,519	6,902
Interest & Finance expenses	1,584	2,171	1,599	2,188
Profit from sale of business unit	0	0	0	0
Profit before Tax	60,780	37,903	60,074	37,656
Tax – deferred & Provisions	(16,442)	(9,599)	(16,930)	(10,048)
Profit after Tax	44,338	28,304	43,144	27,608
Other comprehensive income	115	298	109	268
Total comprehensive income for the year	44,453	28,602	43,253	27,876
Appropriations				
Interim Dividend Paid	Nil	Nil	Nil	Nil
Proposed Final Dividend	Nil	Nil	Nil	Nil
General Reserves	Nil	Nil	Nil	Nil
Balance c/d	44,453	28,602	43,253	27,876

2. Dividend

Keeping in view the future strategic initiatives of the Company, your Directors do not recommend any dividend for the year ended 31 March 2022.

3. Transfer to Reserves

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

4. Business Outlook and Details of Company's support towards COVID 19 relief:

a) Business outlook

The healthcare market during the year 2021 grew by 25% driven by Covid 2nd wave record demand for CT and Ventilators. In 2022, we expect to see a normalization in market demand for these products. However, there is expected to be a recovery in MRI, PET, IGS and Ultrasound systems from pent up demand. Overall, the market in '22 is expected to remain at record levels with strong demand.

During 2H'21 and in 2022, the global economy has experienced supply constraints in key commodities and significant cost inflation. In addition, with China Covid lockdowns, war in Europe and increased oil prices, both the availability and cost of logistics, continues to be a headwind. Our Company has navigated this macro-economic situation well. We have supported customers while ensuring that financial performance remains strong.

India remains a key market for GE Healthcare. As GE Healthcare globally plans to spin-off from General Electric Inc, India will continue to be a market offering significant potential for healthcare and medical devices. Besides the healthcare market, GE Healthcare continues to invest in Engineering and Technology support services for its global Strategic Business Units as provided by Wipro GE Healthcare. Additionally, Wipro GE Healthcare has two manufacturing sites and during the year, it has set up a new subsidiary i.e. Wipro GE Medical Device Manufacturing Pvt Ltd. with a new plant. These plants provide finished goods and sub-assemblies to meet local and global consumption. With the recent push by the Government of India to promote manufacturing in the country, the Company is expected to be in a strong position to grow its manufacturing footprint.

Under the 'Atmanirbhar Bharat' initiative of Government of India to boost local medical device manufacturing and reduce import dependence, the Government of India has launched a Production Linked Incentive (PLI) Scheme. Under aforesaid initiative, Wipro GE Medical Device Manufacturing Pvt Ltd (WGE MDM), a wholly owned subsidiary of Wipro GE Healthcare, has been selected as one of the successful applicants approved under the scheme. The Company has set up the WGE MDM greenfield manufacturing facility in a record time of 8 months and expects to invest upto INR 100 crore with an aim to make medical devices more affordable and accessible. The facility was inaugurated on 31 March 2022. The facility can manufacture CT systems, Cathlabs, Ultrasound scanners, patient monitors, in addition of executing transfer programs for Ventilators & ECG machines as approved under PLI Scheme of Government of India. The Company is looking forward to aligning closely with the Government initiatives and will continue to invest in medical devices, healthcare solutions and technology, providing best-in-class medical equipment 'Made in India, for India and the world' and advance our mission of enabling 'healthcare for all.'

WGE-MDM is a multi-SBU facility with the state-of-the-art technology with manufacturing medical equipment's having following highlights:-

- i. Manufacturing imaging, DCAR, monitoring solutions, interventional and ultrasound products which comprises of CT machines, cathlab equipment, ultrasound scanners, patient monitoring solutions, ECG machines and ventilators.
- ii. CT machines, patient monitors, ultrasound consoles, cath labs and ECG monitors. The new CT machine is completely assembled using state-of-the-art manufacturing practices across four stages followed by a testing stage to ensure functionality and image quality, all at the MDM facility.
- iii. A moving assembly line based on Automated Guided Vehicles (AGV) is being set up. It is an assembly line which moves per a standard set speed to ensure that production happens at the right speed. Lean action workout involving to size simulation of manufacturing line for the new CT was conducted to simulate the process flow. The learnings from that were in turn used as inputs for the new MDM facility. Majority of fixtures and tools at the facility have been locally sourced to support the government's '**Vocal for Local**' movement. Majority of the content for the CT scan manufactured at the facility is also locally sourced.

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

b) Covid-19 Initiative during the year:-

The Company has continued employee friendly policies and practices to assist employees in dealing with personal and family hardships in Covid-19 initiatives started last year in order to ensure health, safety and wellbeing of our employees. The COVID norms were followed across all functions and offices to ensure a safe return to office. The Company also trained many doctors and para-medical staff on Covid-19 treatment protocols to enable them to upskill their skills set to become front line warriors in collaboration with United States Agency for International Development ("USAID").

As a responsible corporate citizen, your Company promptly responded to people/communities which are affected due to Covid-19 Pandemic. During the year, your Company has spent ~ Rs 1.12 crores to fight against COVID-19 pandemic which includes donation of Patient Monitors to Sathya Sai Hospital Foundations, donation of Dialysis Machines to Bangalore Kidney Foundation for treatment poor patients (with below poverty card holders) during covid crisis, distribution of sanitizers, mask and other Covid preventive equipment's to the Government School Children in and around Bangalore under "Back to School Program". Besides above, in order to boost vaccination your Company has also carried out the Community Vaccination drives across different district of Karnataka, Telangana and Bihar in collaboration with local Government/bodies as per the bodies in line with all protocols of the Ministry of Health & Family Welfare, Government of India and around 2 lakhs people got vaccinated in these vaccination centers.

The details Covid-19 remedial initiatives are disclosed in the CSR Report in Annexure B to this Report in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder.

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

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

The Company's income from operations for the financial year ended on March 31, 2022 stood at Rs. 628,993 Lakhs recording a 24% increase from the previous year. The growth came across business lines with Distribution growing 33%, manufacturing exports growing 26% and Engineering Services growing 19%.

Total comprehensive year income was at Rs. 44,453 Lakhs, which represented a 55% increase from the previous year.

The company continues to have a strong financial position with no external debt, significant cash generation and a strong pipeline of orders.

Basis the performance of the Company and the strong financial position, the Board of Directors has approved the distribution of surplus fund of the Company to Shareholders by way of buy-back of shares from the existing shareholders of the Company subject to approvals at the upcoming Annual General Meeting.

6. Accounting Policies

The financial statements of both the Company and the consolidated entity have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the 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 which may affect the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

SR.NO.	ENTITY NAME	PLACE OF BUSINESS	SUBSIDIARY/ASSOCIATE
1	GE Healthcare Bangladesh Limited	Bangladesh	Subsidiary
2	General Electric Healthcare Lanka Private Limited	Srilanka	Subsidiary

3	Genworks Health Private Limited	India	Associate
4	Wipro GE Medical Device Manufacturing Private Limited	India	Subsidiary

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

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

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

The Board of Directors of the Company as per the authority provided by the Shareholders will fix the Statutory Auditors remuneration for the FY 2021-22.

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, 2022.

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

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 07, 2021 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 2021-22 at a remuneration of Rs. 3,60,000/- plus service tax and out of pocket expenses.

The Cost Audit Report for the financial year ended 31st March 2021 has been filed with the Registrar of Companies, Bengaluru the Report of the Cost Auditors for the financial year ended March 31, 2022, has been approved in the Board Meeting held on September 15, 2022 and shall be filed with the MCA within the prescribed period.

b) Maintenance of Cost Records

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

14. Share Capital

The paid-up equity share capital of your Company, as on March 31, 2022 was INR 9,93,79,610/- divided into 99,37,961 equity shares of INR 10/- 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 in form MGT-9 has been disclosed on the website of the Company at <https://www.gehealthcare.in>

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

17. Corporate Social Responsibility (CSR)

The Board has constituted CSR Committee comprising of the following Directors

- a) Mr. Suresh Senapaty - Chairman
- b) Dr. Shravan Subramanyam
- c) Mr. Ian Dale – Member

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

- a) June 18,2021.
- b) September 07,2021.
- c) March 22,2022.

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

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

18. Administrative Committee:

The Board of Directors have constituted an Administrative Committee comprising of following Directors for operational convenience.

- a) Mr. Suresh Senapaty - Chairman
- b) Dr. Shravan Subramanyam- Member.
- c) Mr. Ian Dale – Member

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

- a) May 26,2021.
- b) June 18,2021.
- c) September 07,2021.
- d) December 13,2021.
- e) March 22,2022.

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

19. 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. Michael Richard Mcalevey, Director of the company resigned from the Company with effect from December 13, 2021, to pursue other career options outside General Electric Company, USA. The Board acknowledged the contributions of Directors of the company during their tenure.

- b) Mr. Helmut Zodi (DIN- 09181341) & Mr. Elie Georges Chaillot (DIN- 09540431) have been appointed as an Additional Directors of the Company (Nominee of General Electric Company, USA) with effect from June 18,2021 & March 22,2022 respectively.

None of the Directors/ KMP's of the company are disqualified from being appointed as Directors as specified under Section 164 of the Companies Act, 2013.

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

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

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

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

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

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

Regularization of appointment of Additional Directors appointed during the financial year 2021-22 is being proposed for approval of the shareholder in the ensuing Annual General Meeting of the Company.

Number of meetings of the Board of Directors

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

1. June 18,2021.
2. June 29,2021.
3. September 07,2021.
4. December 13,2021.
5. March 22,2022.

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 2021-22

Name of Director	DIN	No. of Meetings attended	Leave of absence
Azim Hasham Premji	00234280	4	1
Suresh Chandra Senapaty	00018711	5	Nil
Pratik Kumar	00328453	4	1

Rishad Azim Premji	02983899	5	Nil
T. K. Kurien	03009368	4	1
Dr. Shravan Subramanyam	00695586	5	Nil
Michael Mcalevey*	08540846	3	1
Ian Dale	08966771	5	Nil
Thomas Westrick	08978731	5	Nil
Amit Phadnis	00564728	4	1
Helmut Zodi**	09181341	5	Nil
Elie Georges Chaillot***	09540431	1	Nil

* Michael Mcalevey resigned from the Board w.e.f December 13,2021.

** Helmut Zodi has been appointed as Director with effect from June 18, 2021.

*** Elie Georges Chaillot has been appointed Additional Director w.e.f March 22,2022.

20. 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.

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.

Particulars	2021-22	2020-21
Foreign Exchange earnings	27,66,60,30,177	23,947,693,498
Foreign Exchange outgo	4,29,89,53,279	1,426,254,795

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

The particulars of loans, guarantees, or investments made pursuant to Section 186 of the Companies Act, 2013 for the financial year ending March 31, 2022, are stated below:

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

(Amount in Rupees.)										
Nature of transaction (whether loan/ guarantee/	Date of making loan/acquisition / giving guaran	Name and address of the person or body corporat	Amount of loan/ security/ acquisition /guarant ee	Time period for which it is made/ given	Purpose of loan/acquis ition /guarantee/ security	% of loan/ acquisition /exposure on guarantee/ security provided to the paid-up	Date of passing Board resolution / Adminstrative Committee	Date of passing special resolution, if	For loans	
									Rate of interest	Date of maturity

security/ acquisiti on)	tee/ providi ng securit y	e to whom it is made or given or whose securitie s have been acquired (Listed/U nlisted entities)				capital, free reserves and securities premium account and % of free reserves and securities premium	e Resolutions	requir		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Cash Pool Lending	31.03.20 22	Cash Pool Participa nts	177,011/ -	On going	To better manage the working surplus and funding/ liquidity efficiencies of the Parties	83.8	26.05.20 21	NA	5%	NA
WGE MDM	01.06.20 21	Investme nt	200/-		For Business expansion & Production Linked incentive Scheme of GOI.	0.1	26.05.20 21	NA	NA	NA

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

23. Particulars of contracts or arrangements with related parties:

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

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

24. Whistle Blower Process/ Vigil Mechanism

Your Company has a robust Ombud's process which provides vigil mechanism in the form of GE Sprit & Letter Policy for Business Conduct of Directors, Officers & Employees, Vendors and all other stakeholders. The

mechanism provides stakeholders a platform to voice their concerns in a responsible and effective manner, about any unethical behavior, actual or suspected fraud or violation. The Code reflects the Company's commitment to principles of integrity, transparency, avoidance of conflict of interest and fairness. This mechanism also provides for adequate safeguards against victimization of employees who choose to raise concerns using the mechanism. The Company has a Compliance Leader who is entrusted with the responsibility of driving compliance and communicating awareness about the policies of business conduct to all stakeholders.

25. Compliance Management Framework:

Your Company has an effective framework for monitoring compliances with applicable laws. The Company has put in place the E & Y Compliance Management Tool & other Compliance Management Tools such as Gensuit & All Sec in place to put in place robust statutory compliance mechanism to adhere to best practices of compliance, wherein functional wise mapping of applicable statutory compliance to the Company has been carried out and accountability identified. The Management has constituted a Compliance Review Board (CRB) & Regulatory Compliance Board (RCB) which quarterly reviews the status of compliances with the Compliance Leader and the General Counsel of the Company. The Administrative Committee and the Board also periodically monitor status of compliances with applicable laws based on certification provided by functional owners and Senior Management team and updates the Board on the status of the aforesaid compliance management system. The Company is also in process of implementation robust electronic compliance mechanism for all its subsidiaries operation in the neighboring countries.

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. Risk Management policy

The Company has adopted a 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 mitigation plans and effectiveness of controls. The Management also periodically reviews the risk universe of the Company at the Compliance Review Board and Regulatory Council Meetings, and the Administrative Committee of the Board also periodically monitor risk status of the Company on periodical basis. There are also regular reviews by the Internal Control team and internal Audit teams. There are no elements of risks, which in the opinion of the Board may threaten the existence of the company.

28. Update on Internal Financial Control over Financial reporting.

The Company's Internal Financial Control (IFC) over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP). Your Company has

in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. We continue to refine and enhance the existing controls from time to time and adequate systems and processes have been put in place by the Company to ensure internal financial control over financial reporting. Well and clearly defined roles and responsibilities have been formulated. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

29. 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

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

The company 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. 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 under review there was no complaint received by the company on sexual harassment.

31. Secretarial Standards

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

32. Human Resources

The Company is committed to a culture of integrity, fairness, transparency, inclusion, and equity.

Our Safety, Health and our environment is our #1 priority and there is nothing more important than them. Our strong EHS culture emphasizes on the safety of people working in its premises. Even through the most challenging times, we have learnt the importance of rebuilding and transforming as an organization – developing a new understanding of oneself, managing change, and improving resilience. The effects of the pandemic remain unsettling. Through these times, the Company has reinforced its priority on employee wellbeing. The year saw a renewed commitment of the Company towards wellbeing through programs of “better you”, with focus into 4 comprehensive pillars Physical, Emotional, Social and Financial. The health ahead platform continues to be the one-stop shop for information, resources and wellness tools for employees and family members to access at no cost. The Company is committed to supporting employees in taking care of themselves at this time when many of us make commitments to improve our health.

We strive to build an extraordinary working experience for our people and listening is the first step in that direction. Your Company continues to build on the engagement level of the employees as measured through annual employee engagement survey. This annual survey is a deeper dive into the progress we have made, the milestones that lay ahead, the improvements we need and the understanding that we need to make working here a meaningful experience for all. Our employees have scored us well in the areas of Safety, Compliance and Equal Opportunity based on the latest employee pulse survey as of Feb’22. We continue to actively listen to our employees through the year via roundtables, focused group discussions and leadership interactions. The feedback of our employees on leadership and culture is documented in a structured manner, understood, and acted upon to ensure an open and transparent culture where employees feel safe to express their voice.

The Inclusion & Diversity (I&D) journey this year has been path breaking. It is a moment of pride for us in the region to be the champions of I & D – our pillar leaders, teams and advocates have done a stellar job in sowing the seeds of an inclusive culture we all want to be a part of. With multiple global and regional recognitions, our efforts are making way for real change. We have demonstrated a bias for action by building awareness through education and open dialogue via the Way We Work workshops, tackling unconscious bias at work and celebrating different forms of diversity through the I&D week and the year.

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

The Company’s performance approach, People, Performance & Growth (PPG), aims to align our efforts to achieve the greatest impact for our employees, customers, and business. It focuses on both the results we deliver and how we deliver them, in a world of continual change and uncertainty. It helps us get better every day and holds us accountable for performance outcomes. While aspects of our performance approach may evolve with our company, the Company remains a place where reward decisions will continue to reflect employee performance and behaviors.

33. 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: September 15,2022

Sd/-

Azim H. Premji

Chairman

DIN-00234280

Sd/-

Dr. Shravan Subramanyam

Managing Director

DN-00695586

ANNEXURE – A

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

A. Conservation of Energy:

I) Long term solar power purchase agreement

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

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

Taking cognizance of its responsibility towards environment, the Company decided to pursue Solar Energy as the clean alternative to fossil fuel-based energy. The Company entered into long term power purchase agreement with a non-captive vendor producing solar energy. The Company intends to meet 70%-80% of its electricity requirements at the two manufacturing plants in Bangalore through clean solar energy. The Company has saved 4281560 KWH energy, by purchasing through Solar power.

The Other Energy Saving projects carried out by the Company at its plants during FY 2021-22 are as under-

- a) Solar power purchase: Solar power purchase for Wipro GE Healthcare sites. Annual saving is 4281560 KWH. USD 130K (Added one more vendor to compensate short fall during winter).
- b) Air handling units: Optimized the usage of 4K CFM unit by increasing the filter cleaning frequency. Annual saving is 22176 KWH. USD 2.20K
- c) Chiller: Improved the chiller efficiency by Increasing coil cleaning frequency resulted annual saving of 93600 KWH. USD 9.30K
- d) Lighting: Implemented LED lights at clean room and dicing shop floor. Annual saving is 8446 KWH. 0.80

II) Company has a leased facility at John F Welch Technology Centre (JFWTC) which belongs to is associate company GE India Industrial Private Limited (GEI IPL). Company has been benefited from the below energy conservation initiatives undertaken at JFWTC by GEI IPL.

Sr.No.	Project Name	Description
1	VRF unit installation in Ph 2 and Ph 3 IDF	Removed old conventional PAC units and replaced it with energy efficient VRF AC units
2	Modular UPS- 6 units	The principle advantages of modular approach are the ability to grow capacity as needed and reduced maintenance cost. Potential advantage to modular UPS systems is efficiency
3	ETP Pump	ETP and WTP pumps replaced with energy efficient pumps

B. Technology Absorption:

Disclosure relating to Technology Absorption

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

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

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

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

3. Technology Imported:

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

4. Expenditure on R&D: NIL

ANNEXURE 'B

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure RTP in the Financial Statements.

b)	Nature of contracts/arrangements/transaction	As per Annexure RTP in the Financial Statements.
c)	Duration of the contracts/arrangements/transaction	Through FY 2021-22.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	At Arm's Length basis. Value as per Annexure RTP.
e)	Date of approval by the Board	Not applicable as per MCA Notification dtd. 5 th June, 2015.
f)	Amount paid as advances, if any	NIL

For WIPRO GE HEALTHCARE PRIVATE LIMITED

Sd/-

Azim H. Premji
Chairman
DIN-00234280

Sd/-

Dr. Shravan Subramanyam
Managing Director
DIN-00695586

Place: Bangalore

Date: 15th September 2022

Annexure – C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Mission Statement for CSR for the Company-

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

In line with the CSR Policy adopted by the Board of Directors, the CSR Committee for the financial year 2021-22 focused on the following broad areas:-

S.NO	Particulars	CSR Activities Covered
1	Capability Building for Healthcare eco-systems	<ul style="list-style-type: none">• Bedside Assistant/Nursing Aide Course (Pratham)• Upgrading/ maintaining the AIML lab for IISc students / start-ups to enhance skills and develop novel and new applications in the area of Artificial intelligence /Machine Learning Artificial intelligence /Machine Learning
2	Healthcare Pivots	<ul style="list-style-type: none">• Low-income cancer patients assisted by Navya's low-cost online service by enabling them to have access to oncology expert doctors from Tata Memorial Hospital and National Cancer Grids.• Medical treatment of underprivileged children from the age group of 0 - 18 years and suffering Congenital Heart Defects Location• COVID19 combatting measures.
3	Core Healthcare Infrastructure	<ul style="list-style-type: none">• Engaged in Assam in upgrading infrastructure of existing Primary Health Centres (PHCs) to model health and wellness Centers as per Indian Public Health Standards (IPHS).

2. Composition of the CSR Committee

The CSR Committee comprises of the following member directors:

Sl.NO	Name of Director	Designation/ Nature of Directorship	No of Meeting of CSR Committee Held during the year	Number of meetings of CSR Committee attended during the year
1	Suresh Chandra Senapaty	Director/Chairman of CSR Committee	3 (Three)	3
2	Dr.Shravan Subramanyam	Managing Director*/Member of CSR Committee		3
3	Ian Dale	Director/Member CSR Committee		3

Mr. Suresh Senapaty was unanimously elected as Chairman of all the CSR Committee Meetings held during the Financial Year 2021-22.

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.-

- The composition of the CSR committee is available on our website at- <https://www.gehealthcare.in/-/jssmedia/global/india/corporate-governance/constitution-of-csr-committee--wge.pdf>.
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website at- <https://www.gehealthcare.in/-/jssmedia/global/india/corporate-governance/CSR Policy>.
- CSR projects approved by the Board are disclosed on the website of the Company at- <https://www.gehealthcare.in/-/jssmedia/global/india/corporate-governance/wipro-ge-csr-docket--2021.pdf>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, 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. Details of the amount available for set off pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.- Nil

6. 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 34,539 Lakhs/- (Rupees Thirty Four Five Hundred Thirty Nine Only).

7. Prescribed CSR Expenditure (2% of this amount as in item 6 above).

- a) Two percent of average net profit of the company as per Section 135(5):- INR 691 lakhs
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil.
- c) Amount required to be set off for the financial year, if any:-Nil lakhs.
- d) Total CSR obligation for the financial year (7a+7b-7c).- **INR 691 Lakhs.**

8.

a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Lakhs Rs)*	Amount Unspent (in Lakhs Rs)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)**		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount in Lakhs	Date of Transfer	Name of the Fund	Amount	Date of Transfer
691	246	Refer Note.	Nil	Nil	Nil

Note:- * Includes a sum of Rs 34 Lakhs incurred towards administration overheads.

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

b) Details of CSR amount spent against Ongoing Projects for the financial year:-

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 21-22(Rs In lakhs)	Amount spent in the current financial year FY 21-22: (Rs In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lakhs.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – through Implementation Agency	CSR Reg No**
				State	District						Name	
1	Employment enhancing vocational skills- Nursing aid / Bedside assistant Program	(i) &(ii)	No NO	MH Chhattisgarh	Malegoan Bilaspur	2	64	40	24	No.	Pratham Education Foundation	CSR00000258
2	Model Healthcare and Wellness Centers- Infrastructure & Diagnostic facilities :Upgradation/Digitization	(I)	No NO	Majuli Assam	Rangancha hi, Ratanpur Miri Pahumora at Majuli	3	70	Nil	70	No	Collective Good Foundation	CSR00001648
3.	Upgradation /Maintenance the lab for IISC to enhance Skills & develop novel applications in the area of Artificial	(i)	Yes	KAR	Bangalore	3	22	2	20	No	Collective Good Foundation	CSR00001648

	intelligence/Machine Learning											
4.	Medical treatment of underprivileged children with heart defects	(i)	Yes	Pan India		2	22	12	10	No	Collective Good Foundation	CSR00001648
5	Low-income patients assisted in small towns/rural areas with Navya' s Low-cost Online Service to scale access to Experts & Maximize Outcomes	(i)	Yes	Pan India		3	83	11	72	No	Collective Good Foundation	CSR00001648
6	Environment – Renewable	(iv)	Yes	KAR	Bangalore	2	228	228	NA	Yes	NA	NA
7	Public Education Campaign on Vaccination awareness drives	(i)/(ix)	Yes	Pan India		2	50	Nil	50	No	Healthcare Federation of India i.e. Nat-Health (NGO)	CSR00009454
Total CSR spend							539	293	246			

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

** CSR registration will be obtained within the prescribed timeline, wherever applicable, as per the CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.



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c) Details of CSR amount spent against other than Ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S.N O	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local areas (Yes/No)	Location of the Project		Amount spent for the Project (Rs. In Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District			Name	CSR NO*
1	COVID-19 CSR Program- Community Vaccination Drive in collaboration with Local Govt Bodies.	(i)/(ix)	Yes No No	KAR TELENGANA BIHAR	Kolar Ranga Reddy Gaya	72	No	Collective Good Foundation	CSR00001648
2	Covid-19 CSR Program- Contribution for annual maintenance charges for One (1) Dailyses Machine for poor patients (with below poverty card holders) during covid crisis	(i)/(ix)	Yes	KAR	Bangalore	4	No	United Ways	CSR00000324
3	Awareness/ Cancer treatment for Children	(i)/(ix)	Yes	Kar	Bangalore	6	No	Collective Good Foundation	CSR000001648
4	Covid-19 CSR Program- Contribution Patient monitors to Sathya Sai Hospital covid crisis	(i)/(ix)	Yes	Kar	Bangalore	7	Yes	NA	NA



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7	Back to School Program with Akshya Pathra – Distrubution of Sanitizers , Mask & other Covid preventive equipment's to the Govt School Children	(i)/(ix)	Yes	KAR	Bangalore	29	No	Akshya Pathra	CSR00000286
	Total Amount					118			

* CSR registration will be obtained within the prescribed timeline, wherever applicable, as per the CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April1, 2021.

d) Amount spent in Administrative Overheads- INR 34 Lakhs

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

f) Total amount spent for the Financial Year (8b+8c+8d+8e) – INR 691 Lakhs

g) Excess amount for set off, if any.- Nil

9.

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	Amount Spent in the Reporting Financial Year Rs in lakhs	Amount transferred to any fund specified under schedule VII as per Sec 135(6), if any	Amount remaining to be spent in succeeding financial year
1	FY 2020-21- Born Learning - collaborate with the government to enable holistic development and school-readiness for children from 0-6 years/ upgradation of Anganwadi across Bangalore	58.5	58.5	NA	NA
	Total	58.5	58.5	NA	NA

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):



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S.NO	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the Project(Rs in Lakhs)	Amount spend on the Project in the reporting FY(Rs in Lakhs)	Cumulative Amount spent at the end of the Reporting FY(Rs in Lakhs)	Status of the Project
1	FY 31.03.2021_4	Born Learning - collaborate with the government to enable holistic development and school-readiness for children from 0-6 years/ upgradation of Anganwadi across Bangalore	FY 20-21	36 months	58.5	58.5	58.5	Completed by March 22.
	Total				58.5	58.5	58.5	

10. 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.

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

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

During Financial Year 2021-22, the Company has spent Rs. 445 lakhs on various projects and transferred Rs. 246 lakhs to the Unspent CSR Account of the Company as on April 30,2022 against one of the "Ongoing Project" i.e. as detailed below with the reasons specified there in. The entire amount of Rs.246 lakhs has been transferred from Unspent CSR Account of the Company shall be completed in accordance with the CSR Amendment Rules.

1.	2.	6.	7.	8.	9.	11.	Reasons for not Spending
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Sr. No.	Name of the Project	Project Duration (in years) *	Amount allocated for the Projects in FY 21-22(Rs In lakhs)	Amount spent in the current financial year FY 21-22: (Rs In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lakhs.).	Mode of Implementation – through Implementation Agency Name	CSR Reg No**	
1	Employment enhancing vocational skills- Nursing aid / Bedside assistant Program	2	64	40	24	Pratham Education Foundation	CSR00000258	NGO faced challenges to recruit/retain and place students due to Covid.
2	Model Healthcare and Wellness Centers- Infrastructure & Diagnostic facilities :Upgradation/Digitization	3	70	Nil	70	Collective Good Foundation	CSR00001648	PHC upgradation delayed due to Government approval process.
3.	Upgradation /Maintenance the lab for IISC to enhance Skills & develop novel applications in the area of Artificial intelligence/Machine Learning	3	22	2	20	Collective Good Foundation	CSR00001648	Project spend delayed due to Covid-19.
4.	Medical treatment of underprivileged children with heart defects	2	22	12	10	Collective Good Foundation	CSR00001648	Project spend delayed due to Covid-19.
5.	Low-income patients assisted in small towns/rural areas with Navya' s Low-cost Online Service to scale access to Experts & Maximize Outcomes	3	83	11	72	Collective Good Foundation	CSR00001648	Due to Covid-19 project spend delayed.



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6.	Public Education Campaign on Vaccination awareness drives	2	50	Nil	50	Healthcare Federation of India i.e. Nat-Health (NGO)	CSR000 09454	Project spend delayed due to Covid-19
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For WIPRO GE HEALTHCARE PRIVATE LIMITED

Sd/-
Azim H. Premji
Chairman
DIN-00234280

Sd/-
Suresh Senapaty
Chairman CSR Committee
DIN-00018711

Sd/-
Dr. Shravan Subramanyam
Managing Director
DIN-00695586

Place: Bangalore
Date: 15th September 2022



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Annexure- I			
Form AOC-I			
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)			
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures			
Part "A": Subsidiaries			
(Information in respect of each subsidiary to be presented with amounts in BDT/LKR / INR)			
1. Sl. No.	1	2	3
2. Name of the subsidiary	GE HEALTHCARE BANGLADESH LIMITED	GENERAL ELECTRIC HEALTHCARE LANKA (Private) Limited	Wipro GE Medical Device Manufacturing Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 July 2021 to 30 June 2022		
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting currency - BDT Exchange rate as on last date of financial year – 0.88 BDT = 1.00 INR	Reporting currency – LKR Exchange rate as on last date of financial year – 0.37 LKR = 1.00 INR	Reporting currency – INR
5. Share capital	166,431,778	2,581,500	2,00,10,000
6. Reserves & surplus	(2,94,79,080)	262,61,288	(9,90,28,426)
7. Total assets	1,04,01,35,860	632,66,713	81,13,84,077
8. Total Liabilities	90,31,83,162	3,44,23,925	89,04,02,502
9. Investments	-	-	-
10. Turnover	94,73,86,127	13,40,61,944	-



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11. Profit / (Loss) before taxation	4,28,78,768	1,21,87,449	(9,31,27,521)
12. Provision for taxation	5,16,75,551	29,23,550	4,05,328
13. Profit/(Loss) after taxation	(87,96,782)	92,63,900	(9,35,32,849)
14. Proposed Dividend	-	-	-
15. % of shareholding	100%	100%	100%

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

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



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Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Genworks Health Private Limited	
1. Latest audited Balance Sheet Date	31st March 2022	
2. Shares of Associate/Joint Ventures held by the company on the year end		
Nos.	780,000	
Amount of Investment in Associates/Joint Venture	7,800,000	
Extend of Holding %	15.1%	
3. Description of how there is significant influence	Participation in major decisions over key areas/ policies without any control over these policies.	
4. Reason why the associate/joint venture is not consolidated	Associate investment would not constitute controlling interest.	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	INR (48.47) Lacs	
6. Profit / Loss for the year	INR (338) lacs	
i. Considered in Consolidation	Not Applicable	
i. Not Considered in Consolidation	Not Applicable	

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

For WIPRO GE HEALTHCARE PRIVATE LIMITED

Sd/-

A.H. Premji

Chairman

DIN: 00234280

Sd/-

S.C. Senapaty

Director

DIN: 00018711

Sd/-

Helmut Zodi

Director

DIN: 09181341



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Sd/-

Dr. Shravan Subramanyam

Managing Director

DIN: 00695586

Sd/-

Rahul Cordeiro

Chief Financial Officer

PAN-AFVPC7972H

Sd/-

Manjunath Hegde

Company Secretary

ACS-28166

Place: Bangalore

Date-15th September 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Wipro GE Healthcare Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and

Deloitte Haskins & Sells

changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
 - g) 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.
 - h) 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:

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- i. the Company has disclosed the impact of pending litigations on its financial position in note 2.34 of its standalone financial statements.
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in Note 2.13 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 2.13 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 22060408ASINDZ8474

Place: Bengaluru
Date: September 15, 2022
VB/MS/2022

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Wipro GE Healthcare Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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

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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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 22060408ASINDZ8474

Place: Bengaluru
Date: September 15, 2022
VB/MS/2022

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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 in phased manner over a period of 2 years except land and software/intangible assets, capital work-in-progress and property, plant and equipment with third parties which are covered in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date, except for the following:

Rs. in Lakhs

Description of property	As at the Balance Sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
	Gross Carrying Value	Carrying value in the financial statements				
Property No 122, EPIP Industrial Area, Mahadevapura, Bengaluru - 560066	308	308	GE Medical Systems (I) Private Limited	No	April 1, 2012	The title deeds are in the name of GE Medical Systems (I) Private Limited, an erstwhile Company which was merged with the Company under the Companies Act in terms of the approval of the Honourable High Court(s) of judicature.

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Property No 3, 3A and 4, Kadugodi Industrial Area, Whitefield, Bengaluru - 560067	139	139	Wipro GE Medicals Private limited	No	June 21, 2002	The title deed is in the erstwhile name of the Company, i.e., Wipro GE Medicals Private Limited.
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(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, 2022 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, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly returns or statements comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

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

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

(Rs. in Lakhs)

	Loans
A. Aggregate amount granted during the year: *	
- Subsidiary	6,228
- Fellow Subsidiary	38,071
B. Balance outstanding as at balance sheet date in respect of above cases: **	
- Subsidiary	6,228
- Fellow Subsidiary	170,783

* Represent the net movement in cash pool balance

**The Company has disclosed the above cash pool balance in note 2.13 of the standalone financial statements.

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

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- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, 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 Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable other than Rs 0.03 lakhs pertaining to professional tax payable under Professional Tax Act, 1975 for the month of May 2021.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022, on account of disputes are given below:

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Name of the statute	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
Custom Act, 1962	Custom duty and interest	-	4	February 2009 to March 2009	Assistant Commissioner of Custom
		523	214	FY 1998-99	Supreme Court
		373	2,403	FY 2001-02 to FY 2003-04 April 2003 to March 2017	Custom Excise and Service Tax Appellate Tribunal
		18	-	FY 2007-08	Additional Commissioner of Customs (ICD Bengaluru)
		-	68	January 2018 to April 2018	Additional Deputy Commissioner of Custom
Service Tax Rules, 1994 (Finance Act 1994)	Service tax, interest, and penalty	12	-	FY 2004-05 FY 2005-06	Assistant Commissioner of Service Tax, Bengaluru
		723	1,645	FY 2006-07 FY 2008-09 to FY 2010-11 September 2011 to September 2016 October 2016 to June 2017 FY 2017-18	Commissioner of Service Tax, Bengaluru
Bihar Value added tax Act, 2005	Sales tax, interest, and penalty	2	-	FY 2016-17	Deputy Commissioner of Commercial Taxes
Kerala VAT Act, 2003	Sales tax, interest, and penalty	21	43	FY 2007-08 to 2008-09	Deputy Commissioner of Commercial Taxes (Appeals)
		-	307	FY 2010-11 to 2014-15	Commercial Taxes Tribunal
Uttar Pradesh VAT Act, 2008	Sales tax, interest, and penalty	49	168	FY 2010-11 FY 2013-14	Additional Commissioner (Appeals)
		1	9	FY 2016-17 FY 2018-19	Commercial Tax Officer (AO)
Tamil Nadu VAT Act, 2006	Sales tax, interest, and penalty	13	-	FY 2012-13	Joint Commissioner of Commercial Taxes (Appeals)
		526	975	FY 2010-11 FY 2011-12 FY 2012-13	Assistant Commissioner of Commercial Taxes
Karnataka Sales Tax Act, 1957	Sales tax, interest, and penalty	14	-	FY 2003-04 to FY 2007-08	Deputy Commissioner of Commercial Tax (Appeals)
		1	-	FY 2005-06	Joint Commissioner of Commercial Tax (Appeals)
		8	-	FY 2005-06 FY 2006-07	Joint Commissioner of Commercial Taxes (Appeals)
		6	-	FY 2005-06	High Court, Karnataka
		2	-	FY 2003-04 to FY 2007-08	Deputy Commissioner of Commercial Taxes (Appeals)

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Name of the statute	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Sales tax, interest and penalty	6	-	FY 2005-06	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka VAT Act 2003	Sales tax, interest and penalty	-	22	FY 2016-17	Deputy Commissioner of Commercial Taxes
		-	92	FY 2008-09 FY 2009-10	Joint Commissioner of Commercial Taxes (Appeals)
Delhi VAT Act, 2004	Sales tax, interest and penalty	3	37	FY 2009-10	Deputy Commissioner of Commercial Taxes
		-	144	FY 2007-08	Deputy Commissioner of Commercial Taxes
Gujarat VAT Act, 2003	Sales tax, interest and penalty	68	-	FY 2015-16 FY 2017-18	Deputy Commissioner of Commercial Taxes (Appeals)
		16	122	FY 2016-17	Deputy Commissioner of Commercial Taxes (Appeals)
Goods and Service Tax Act, 2017	GST, interest and penalty	-	126	FY 2016-17 FY 2017-18	Assistant Commissioner of Commercial Taxes and GST
Income Tax Act, 1961	Transfer Pricing	316	11,434	FY 2009-10 FY 2010-11	High Court
		-	56,620	FY 2004-05 FY 2012-13 FY 2016-17 FY 2017-18	Dispute Resolution Panel
		662	35,822	FY 2005-06 FY 2006-07 FY 2011-12 FY 2015-16 FY 2016-17	Income Tax Appellate Tribunal
		1,752	7,608	FY 2006-07	Commissioner of Income Tax (Appeal)
		-	45,063	FY 2009-10 FY 2013-14 FY 2014-15	Assistant commissioner of Income tax, Bangalore
		2,256	2,428	FY 2001-02 FY 2002-03 FY 2003-04 FY 2006-07 FY 2007-08	Assistant Officer
	Income tax and interest	-	628	FY 2010-11 FY 2013-14	High Court
		-	8,951	FY 2011-12 FY 2012-13 FY 2016-17 FY 2017-18	Dispute Resolution Panel

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Name of the statute	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest	1	6,732	FY 2003-04 FY 2004-05 FY 2009-10 FY 2010-11 FY 2011-12 FY 2014-15 FY 2015-16	Income Tax Appellate Tribunal
		31	100	FY 1997-98 FY 1998-99 FY 2009-10	Commissioner of Income Tax (Appeal)
		-	6,668	FY 2008-09 FY 2009-10 FY 2013-14 FY 2014-15	Assistant commissioner of Income tax, Bangalore
		-	2,904	FY 2013-14 FY 2014-15 FY 2015-16 FY 2016-17	Assistant officer of Income Tax, Bangalore

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

(ix)

- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (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.
- (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 associate.
- (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.

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- (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, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2021.
- (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 resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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

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liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

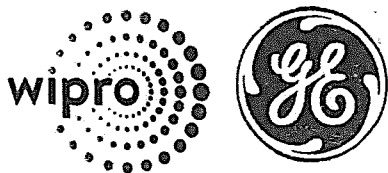
(xx)

- (a) The Company has fully spent the required amount towards Corporate social responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (b) 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)

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 22060408ASINDZ8474

Place: Bengaluru
Date: September 15, 2022
VB/MS/2022



Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

Standalone Balance Sheet	Note	31 March 2022	31 March 2021
INR in Lacs			
ASSETS			
Non-current assets			
Property, plant and equipment	2.1 (a)	25,352	24,522
Capital work-in-progress	2.1 (b)	2,902	2,509
Right-of-use asset	2.2	7,136	9,288
Other intangible assets	2.3	219	323
Goodwill	2.3	2,846	2,846
Financial assets			
- Investments	2.4	1,427	1,227
- Trade receivables	2.5	2,722	3,350
- Other financial assets	2.6	1,110	1,641
Deferred tax assets (net)	2.7 (b)	5,401	4,649
Income tax assets (net)	2.8 (a)	16,838	15,340
Other non-current assets	2.9	2,141	1,921
Total non-current assets		68,094	67,616
Current assets			
Inventories	2.10	67,363	50,144
Financial assets			
- Trade receivables	2.11	116,977	103,864
- Cash and bank balances	2.12	46,338	41,698
- Loans receivables	2.13	177,011	132,712
- Derivative instruments	2.14 (a)	108	-
- Other financial assets	2.15	3,822	3,992
Other current assets	2.16	15,298	9,918
Total current assets		426,917	342,328
Total assets		495,011	409,944
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.17(a)	994	994
Other Equity			
Reserves & surplus	2.17(b)	209,631	165,323
Other reserves	2.17(c)	(698)	(813)
Total equity		209,927	165,504
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	2.18	5,557	6,933
- Other financial liabilities	2.19	5,487	4,025
Other non-current liabilities	2.20	39,508	30,340
Total non-current liabilities		50,552	41,298
Current liabilities			
Financial liabilities			
- Lease liabilities	2.21	1,961	2,448
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.22	2,220	1,563
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.22	138,681	119,561
- Derivative instruments	2.14 (b)	-	83
- Other financial liabilities	2.23	12,758	14,045
Provisions	2.24	13,602	11,308
Income tax liabilities (net)	2.8 (b)	1,214	-
Other current liabilities	2.25	64,096	54,134
Total current liabilities		234,532	203,142
Total liabilities		285,084	244,440
Total equity and liabilities		495,011	409,944

Summary of significant accounting policies

1.3

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

As per our report of even date attached

for and on behalf of the Board of Directors of

for Deloitte Haskins & Sells

Wipro GE Healthcare Private Limited

Chartered Accountants

(Firm's registration number: 008072S)

Vikas Bagaria
Partner
(Membership number: 60408)



A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

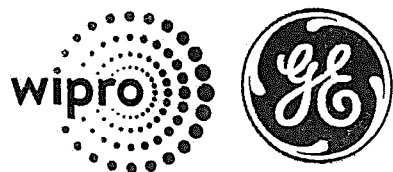
Place: Bengaluru
Date: 15 September 2022

Dr. Shravan Subramanyam
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

Standalone Statement of Profit and Loss		Note	Year ended 31 March 2022	INR in Lacs Year ended 31 March 2021
Income				
Revenue from operations	2.26		628,993	506,454
Other income	2.27		8,464	7,665
Total income			637,457	514,119
Expenses				
Cost of materials consumed	2.28		122,441	99,547
Purchase of stock-in-trade			255,268	191,810
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2.29		(6,912)	9,540
Employee benefits expense	2.30		97,154	86,336
Finance costs	2.31		1,584	2,171
Depreciation and amortisation expense	2.32		7,108	6,801
Other expenses	2.33		100,035	80,011
Total expenses			576,678	476,216
Profit before income tax			60,779	37,903
Current tax			(16,400)	(10,090)
Current tax relating to prior years			(862)	(110)
Deferred tax			791	500
Total tax credit	2.7 (a)		(16,471)	(9,700)
Profit for the year			44,308	28,203
Other comprehensive income/ (expense)				
- Items that will not be reclassified to profit and loss				
- Remeasurement of the defined benefit liability/(asset)	2.39		154	399
- Income tax effect on above			(39)	(101)
Other comprehensive income for the year, net of income tax			115	298
Total comprehensive income for the year			44,423	28,501

Earnings per equity share				
Basic and diluted earnings per share (INR) of nominal value of INR 10/- each	2.43		445.85	273.34
Summary of significant accounting policies	1.3			

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

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

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

Vikas Bagaria
Partner
(Membership number: 60408)



A.H. Premji
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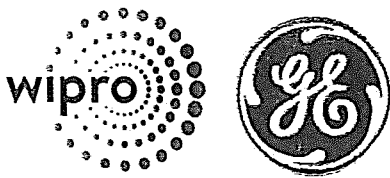
Place: Bengaluru
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Dr. Shravan Subramanyam
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(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



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

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities			
Profit for the year before income tax		60,779	37,903
Depreciation and amortisation expense	2.32	7,108	6,801
Interest income	2.27	(6,259)	(6,042)
Rental income	2.27	(107)	-
Finance costs	2.31	1,584	2,171
Unrealised foreign exchange loss, net		(377)	237
Loss on retirement/ sale of property plant and equipment, net	2.33	528	401
Amortisation of deferred income	2.26	(69)	(79)
Gain on account of lease cancellation	2.27	(11)	(9)
Interest unwind on discounting of rental deposit	2.27	(22)	(20)
Employee stock options and restricted stock units	2.30	221	62
Provision for doubtful assets	2.33	457	1,599
Provision for doubtful receivables	2.33	1,414	1,818
Bad debt written off	2.33	1,215	-
Provision for litigation no longer required written back	2.27	(194)	(28)
Provision for impairment on investment no longer required written back	2.27	-	(1,216)
Provision no longer required (doubtful receivable and advances) written back	2.27	(1,128)	(9)
Operating profit before working capital changes		65,139	43,589
(Increase)/ decrease in trade receivables		(16,015)	(504)
(Increase)/ decrease in inventories		(17,219)	8,978
(Increase)/ decrease in financial assets		1,050	(617)
(Increase)/ decrease in other assets		(6,057)	317
(Increase)/ decrease in trade payables		20,981	(3,226)
(Increase)/ decrease in financial liabilities		363	807
(Increase)/ decrease in other liabilities		20,453	7,944
(Increase)/ decrease in provisions		2,294	1,170
Cash generated from operating activities		70,989	58,458
Income tax paid (net)		(17,546)	(9,425)
Net cash generated from operating activities (A)		53,443	49,033
Cash flows from investing activities			
Acquisition of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)		(5,930)	(4,723)
Purchase of investments		(200)	-
Proceeds from sale of property plant and equipment		-	643
Cash pool balance received / (given) (net)		(44,299)	13,238
Rental income		107	-
Interest received		5,795	6,660
Net cash (used)/ generated in investing activities (B)		(44,527)	15,818
Cash flows from financing activities			
Buy-back of equity shares (including tax on buy-back on equity shares) (refer note 2.17)		-	(44,609)
Repayment of lease obligations	2.2	(3,279)	(3,646)
Interest paid	2.31	(751)	(1,260)
Net cash used in financing activities (C)		(4,030)	(49,515)
Net increase in cash and cash equivalents (A+B+C)		4,886	15,336
Cash and cash equivalents at end of year	2.12	41,428	26,268
Exchange difference on translation of foreign currency cash and cash equivalents		(5)	(176)
Cash and cash equivalents at end of year		46,309	41,428
Notes to statement of cashflow			
Book overdraft	2.23	-	(270)
Cash and Cash Equivalent as at March 31, 2022	2.12	46,338	41,698
Less: Cash in transit	2.12	29	-
Cash and cash equivalents at end of year	2.12	46,309	41,698
Total		46,309	41,428

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

	Year ended 31 March 2022	Year ended 31 March 2021
Balance as at the beginning of the year	9,381	9,322
Additions to lease liabilities during the year	828	2,931
Deletion of lease liabilities during the year	(165)	(137)
Finance cost accrued during the year	753	911
Cash outflow during the year	(3,279)	(3,646)
Total liabilities from financing activities	7,518	9,381

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

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

As per our report of even date attached

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

for and on behalf of the Board of Directors of

Wipro GE Healthcare Private Limited

Vikas Bagaria
Partner
(Membership number 60408)



A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

Place: Bengaluru
Date: 15 September 2022

Dr. Shravan Subramanyam
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



Wipro GE Healthcare Private Limited
Standalone statement of changes in equity for the year ended 31 March 2022

	INR in Lacs	
(a) Equity share capital	31 March 2022	31 March 2021
Balance at the beginning of the year	994	1,051
Changes in Equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	994	1,051
Changes during the year	-	(57)
Buy-back of equity shares (refer note 2.17)	-	-
Balance at the end of the year	994	994

Particulars	Reserves & surplus				Items of other comprehensive income		Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings*	Capital redemption reserve	Total	
Balance as at 1 April 2020	3,249	2,066	(7,556)	183,017	795	181,571	180,460
Profit for the year	-	-	-	28,304	-	28,304	28,304
Other comprehensive income, net of tax	-	-	-	-	-	-	298
Total comprehensive income for the year	-	-	-	28,304	-	28,304	28,602
Transactions directly recorded in equity	-	-	-	-	57	-	-
Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares (Refer note 2.17)	(3,249)	(2,009)	-	(39,294)	-	(44,552)	(44,552)
Buy-back of equity shares (including tax on buy-back on equity shares) (Refer note 2.17)	-	-	(7,556)	172,027	852	165,323	164,510
Balance as at 31 March 2021	-	-	-	44,308	-	44,308	44,308
Profit for the year	-	-	-	44,308	-	44,308	115
Other comprehensive income, net of tax	-	-	-	-	-	-	115
Total comprehensive income for the year	-	-	-	44,308	-	44,308	115
Balance as at 31 March 2022	-	-	(7,556)	216,335	852	209,631	208,933

*Opening balance of retained earning includes a debit balance of INR 27.155 lacs of amalgamation adjustment deficit account.

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

As per our report of even date attached

for Deloitte Haskins & Sells

Chartered Accountants

(Firm's registration number: 008072S)

for and on behalf of the Board of Directors of

Wipro GE Healthcare Private Limited

Vikas Bagaria

Partner

(Membership number: 60406)

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Chairman

(DIN: 00234280)

S.C. Senapaty

Director

(DIN: 00018711)

Helmut Zodi

Director

(DIN: 09181341)

Place: Bengaluru

Date: 15 September 2022

Dr. Shravan Subramanyam

Managing Director

(DIN: 00695586)

Rahul Cordeiro

Chief Financial Officer

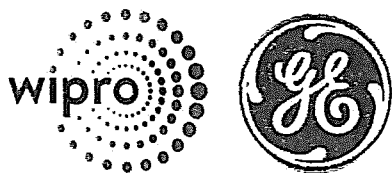
(PAN: AFVPC7972H)

Manjunath Hegde

Company Secretary

(Membership No: ACS-28166)





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.1 Reporting entity

Wipro GE Healthcare Private Limited ('the Company'), a private limited Company, is a joint venture between General Electric Company, USA ('GE' or 'the parent') and Wipro Enterprises Private Limited ('Wipro').

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

1.2 Basis of preparation of financial statements

A. Statement of compliance and basis of preparation

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

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2022. The standalone financial statements were authorized for issue by the Company's Board of Directors on 15 September 2022.

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

B. Functional and presentation currency

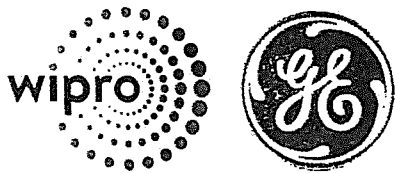
The standalone financial statements are presented in Indian Rupees (INR), which is Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

C. Basis of measurement

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.2 Basis of preparation of financial statements (continued)

D. Use of estimates and judgments

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

Use of estimates and judgements

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

i. Revenue recognition

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the standalone selling price.

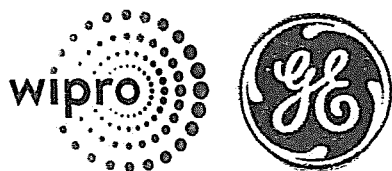
ii. Income taxes and other taxes

The major tax jurisdiction of the Company is India. Significant judgements are involved in determining the provision for income taxes and other taxes such as customs, goods and service tax, sales tax, service tax, VAT etc. including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

iii. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and residual value. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.2 Basis of preparation of financial statements (continued)

Use of estimates and judgements (continued)

iv. Warranties

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

v. Recognition of Deferred tax assets

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

vi. Recognition of Lease

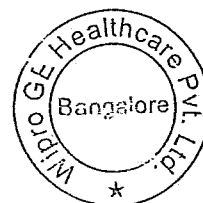
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company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

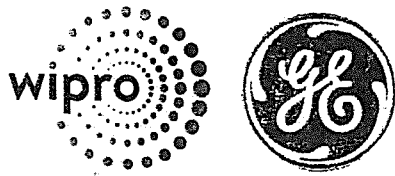
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes

- Measurement of defined benefit obligation: key actuarial assumptions (refer Note 2.39)
- Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources (refer Note 2.34 and 2.36)
- Recognition of impairment of financial assets (refer Notes 2.4, 2.5, 2.6, 2.11, 2.12, 2.13, 2.14 (a), 2.15 and 2.40)
- Impairment test of non-financial assets; key assumptions underlying recoverable amount of goodwill (refer Note 1.3L(b))





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.2 Basis of preparation of financial statements (continued)

E. Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

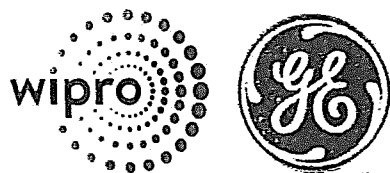
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies

A. Foreign currency transactions and translations

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

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

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

B. Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

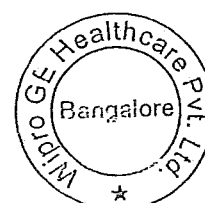
Financial assets

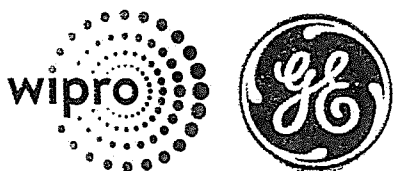
On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit and loss ('FVTPL') or fair value through other comprehensive income ('FVOCI').

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

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

- the asset is held within a business model whose 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.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

B. Financial Instruments (continued)

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

Financial assets: Subsequent measurement and gains and losses

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

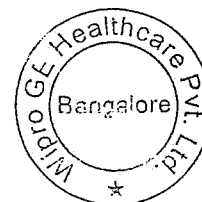
Financial assets

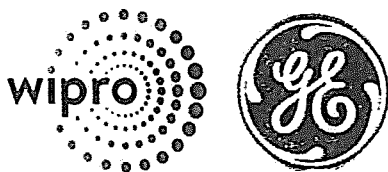
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred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

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

Financial liabilities

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

B. Financial Instruments (continued)

Offsetting:

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

iv. Derivative financial instruments

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

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

C. Cash flow statement

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

D. Cash and cash equivalents

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

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

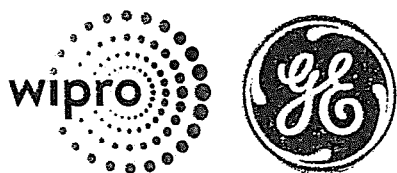
E. Property, plant and equipment

i. Recognition and initial measurement

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

E. Property, plant and equipment (continued)

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

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

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

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

ii. Subsequent expenditure

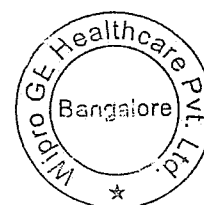
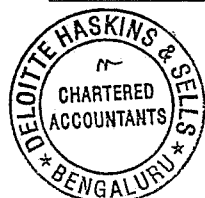
Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment,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

iii. Depreciation

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

E. Property, plant and equipment (continued)

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

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

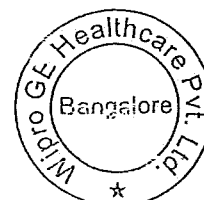
iv. Goodwill and other intangible assets

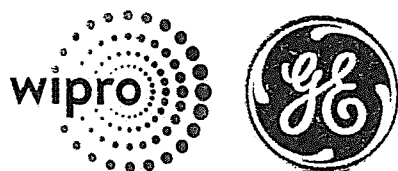
Intangible fixed assets comprise computer software and goodwill on acquisition of assets / business. Software is amortised over its useful life as estimated by the Management, which represents the period over which the Company expects to derive future economic benefits from the use of the intangible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

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

F. Inventories

- i. Inventories are carried at the lower of cost and net realisable value.
- ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:
 - Raw materials and components - on a first in first out method.
 - Stores and spares - on a first in first out method.
 - Finished goods - includes costs of conversion.
 - Traded goods - at landed cost on a first in first out method.
 - Goods in Transit- at purchase cost.
- iii. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iv. The comparison of cost and net realisable value is made on an item-by-item basis.
- v. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of the related finished goods. Raw materials, components and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.
- vi. The provision for inventory obsolescence is assessed and is provided as considered necessary.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

G. Revenue recognition

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.

i. Sale of manufactured and traded goods

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

To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

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

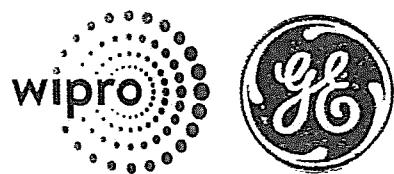
At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company then allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

G. Revenue recognition (continued)

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

ii. *Service Income*

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

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

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

iii. *Multiple element arrangements*

In arrangements where single transaction involves sale of equipment and related services such as installation and extended warranty, revenue recognition criteria for each separately identifiable elements is applied. The Company has used the fair value method to allocate the consideration. The consideration is allocated on the basis of relative fair value for each of the element.

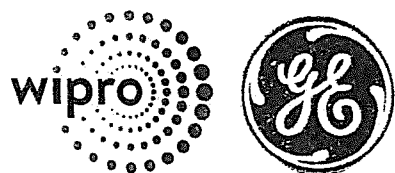
iv. *Software Income*

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

vi. *Commission on Sales*

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

H. Government grants

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

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

I. Recognition of interest income or expense

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

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

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

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

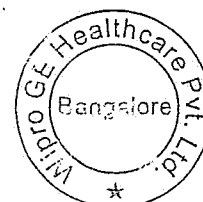
J. Employee benefits

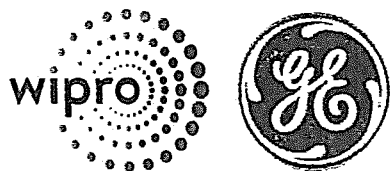
Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share based payment transactions

The Company has not issued any shares / stock options on its shares. The ultimate holding Company has, however, issued restricted stock units and stock options on its own shares to certain employees of the Company. As cost of such restricted stock units and stock option have been invoiced to the Company based on fair value method, the Company measures and discloses such cost using fair value method. The compensation cost is amortised over the vesting period of the stock option / restricted stock units on graded vesting method.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

J. Employee benefits (continued)

Post-employment benefits:

Defined contribution plan

Superannuation fund

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

Defined benefit plan

Provident Fund

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

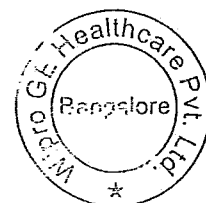
Gratuity

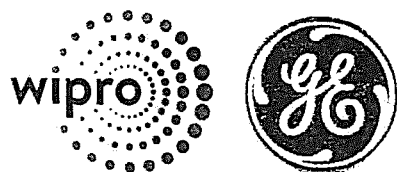
The Company's gratuity benefit scheme is a defined benefit plan. The calculation of the defined benefit plan is performed annually by a qualified actuary using the projected unit credit method.

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

J. Employee benefits (continued)

Compensated absences

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

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

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

Termination benefits

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

K. Income tax

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

i. Current tax

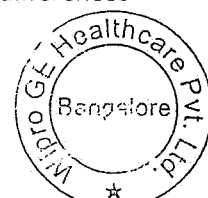
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering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

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

ii. Deferred tax

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

K. Income tax (continued)

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

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

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

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

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

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

L. Impairment of assets

a) Financial assets

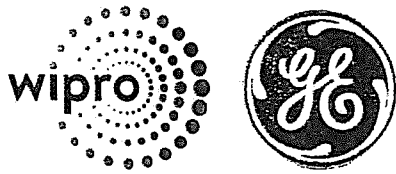
The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

L. Impairment of assets (continued)

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

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

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

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

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

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

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

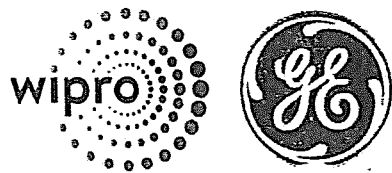
Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

L. Impairment of assets (continued)

Write off

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

b) Non-financial assets

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

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

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

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

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

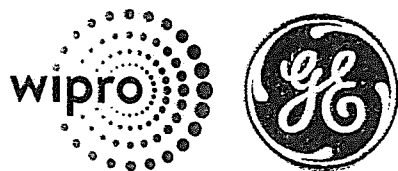
An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment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

M. Provisions and Contingent Liability

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

M. Provisions and Contingent Liability (continued)

Provisions for onerous contracts are recognized when the expected economic benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

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

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

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

N. Leases

(i) The Company as Lessee-

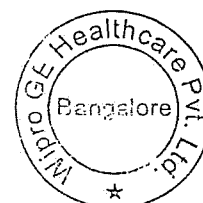
The Company lease asset classes primarily consist of leases for premises and vehicles.

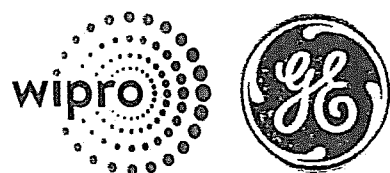
The Company assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

N. Leases (continued)

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

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

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

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

(ii) The Company as lessor-

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

O. Earnings per share

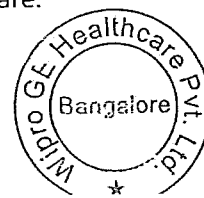
Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

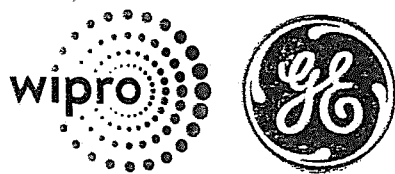
P. Borrowing cost

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.

Q. Segment reporting

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

1.3 Significant accounting policies (continued)

R. Operating cycle

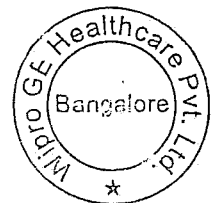
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

S. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :-

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that related directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.





2.1 (a) Property, plant and equipment

	Freehold land#	Buildings	Leasehold Improvements	Plant and Owned	Lessed	Furniture and fixtures	Air conditioners	Computer equipment	Owned
Cost	447	3,039	1,502	23,486	950	729	164	5,743	3,945
At 1 April 2020	-	491	41	3,907	-	-	-	202	12
Additions	-	(26)	-	(2,623)	(950)	(23)	(7)	(643)	(366)
Disposals/adjustments	-	3,504	1,543	24,770	-	706	157	5,302	3,591
At 31 March 2021	447	780	33	2,626	-	5	44	796	1,027
Additions	-	(11)	(44)	(878)	-	(58)	(6)	(115)	(310)
Disposals/adjustments	-	4,273	1,532	25,518	-	653	195	5,983	4,308
At 31 March 2022	447	594	97	6,704	929	387	68	3,930	2,734
Accumulated depreciation	-	136	231	2,096	-	74	13	687	446
At 1 April 2020	-	(20)	-	(1,743)	(929)	(21)	(3)	(617)	(275)
Depreciation	-	710	328	7,057	-	440	78	3,980	2,905
Disposals/adjustments	-	152	191	2,324	-	62	13	556	655
At 31 March 2021	-	(6)	(44)	(444)	-	(38)	(3)	(114)	(245)
Depreciation	-	856	475	8,937	-	464	88	4,422	3,315
Disposals/adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	-	-	-	-
Net carrying amount	447	2,794	1,215	17,713	-	266	79	1,322	686
At 31 March 2021	447	3,417	1,057	17,581	-	189	107	1,561	993
At 31 March 2022	447	3,417	1,057	17,581	-	189	107	1,561	993

Refer note 2.34 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
The title deeds of freehold land are not held in the name of the Company. Title deed related to imagin division is in the name of Wipro GE Medical Systems (India) Private Limited, erst while name of the Company. Title deed related to x-ray division is transferred from GE Medical Systems (India) Private Limited on its merger with the Company in the year 2012-13. The court order on the aforesaid merger transferred the ownership of freehold land in favour of the Company.

There has been no revaluation of property, plant and equipment during the financial year 2021-22 and 2020-21.

2.1 (b) Capital Work-in-Progress

	At 31 March 2022	At 31 March 2021
Capital work-in-progress	2,902	2,500

Capital work-in-progress [refer note (a) and (b) below]

Capital Work In Progress (CWIP) ageing schedule

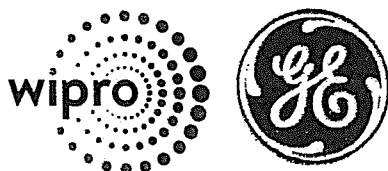
a. Amount in CWIP for a period of

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-In-Progress	2,189	576	128	7	2,902
Projects in progress	-	-	-	-	-

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

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-In-Progress	2,762	-	-	-	2,762
Other individual project	-	-	-	-	-





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.2 Leases

Following are the changes in the carrying value of right of use assets

INR in Lacs

Particulars	Premises		Vehicle		Total	
	31 March	31 March	31 March	31 March	31 March	31 March 2021
Balance as at beginning of the year	8,226	7,480	1,062	1,782	9,288	9,262
Addition	390	2,650	438	281	828	2,931
Deletion	-	-	(153)	(127)	(153)	(127)
Depreciation	(2,190)	(1,904)	(637)	(874)	(2,827)	(2,778)
Balance as at the end of the year	6,426	8,226	710	1,062	7,136	9,288

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

INR in Lacs

Particulars	2022	31 March 2021
Balance as at beginning of the year	9,381	9,322
Addition	828	2,931
Deletion	(165)	(137)
Finance cost accrued during the period (refer note 2.31)	753	911
Payment of lease liabilities	(3,279)	(3,646)
Balance as at the end of the year	7,518	9,381

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

INR in Lacs

Particulars	2022	31 March 2021
Current (refer note 2.21)	1,961	2,448
Non-current (refer note 2.18)	5,557	6,933
Total	7,518	9,381

The contractual maturities of lease liabilities

INR in Lacs

Particulars	2022	31 March 2021
Within one year	2,625	3,239
After one year but not more than five years	6,421	7,590
More than five years	-	704
Less: Amount representing interest	(1,528)	(2,152)
Total	7,518	9,381

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

INR in Lacs

Particulars	2022	31 March 2021
Amortisation of right-of-use asset (refer note: 2.32)	2,826	2,778
Interest on lease liabilities (refer note: 2.31)	753	911
Rental expense recorded for low value asset (refer note: 2.33)	2,713	1,958
Total	6,292	5,647

Operating Lease as Lessor:

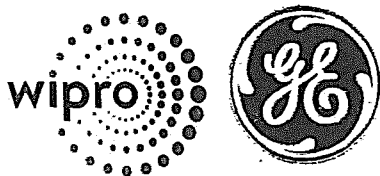
The Company provides building under operating lease. Lease income earned during the year amounts to INR 107 lacs (31 March 2021 : INR Nil lacs).

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

The weighted average incremental borrowing rate applied to lease liabilities under IND AS 116 is equal to 9.68%

Lease contracts entered by the Company pertains for premises and vehicles taken on lease. The Company does not foresee any impact on leases due to COVID -19.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.3 Goodwill and other intangible assets

	INR in lacs		
	Computer software	Goodwill	Total
Cost			
At 1 April 2020	1,408	2,846	4,254
Additions	117	-	117
Disposals	(50)	-	(50)
At 31 March 2021	1,475	2,846	4,321
Additions	225	-	225
Disposals	(316)	-	(316)
At 31 March 2022	1,384	2,846	4,230
Accumulated amortisation			
At 1 April 2020	830	-	830
Amortisation	360	-	360
Disposals	(38)	-	(38)
At 31 March 2021	1,152	-	1,152
Amortisation	329	-	329
Disposals	(316)	-	(316)
At 31 March 2022	1,165	-	1,165
Net carrying amount			
At 31 March 2021	323	2,846	3,169
At 31 March 2022	219	2,846	3,065

Goodwill

For the purpose of impairment testing, goodwill had been allocated to cash generating unit (CGU) as given below :

	INR in lacs	
Particulars	As at 31 March 2022	As at 31 March 2021
Distribution	2,846	2,846
	2,846	2,846

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

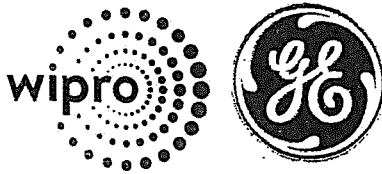
Assumptions	As at 31 March 2022	As at 31 March 2021
Annual growth rate	5.0%	5.0%
Terminal growth rate	5.8%	3.0%
Discounting rate	12.6%	11.3%

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

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

There has been no revaluation of intangible asset during the financial year 2021-22 and 2020-21.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.4 Financial assets - Investments

INR in lacs

Particulars	As at 31 March 2022	As at 31 March
Investments in equity instruments		
Unquoted equity shares		
Investment in a subsidiary companies at cost		
Wipro GE Medical Device Manufacturing Private Limited [^]	200	0 *
2,001,000 (31 March 2021: 1,000) equity shares of INR 10 each		
GE Healthcare Lanka Private Limited [^]	11	11
25,815 (31 March 2021: 25,815) equity shares of Lankan Rupee 100 each, fully paid up		
GE Healthcare Bangladesh Limited [^]	1,216	1,216
16,618,262 (31 March 2021: 16,618,262) equity shares of Bangladesh Taka 10 each, fully paid up		
	1,427	1,227
Investment in equity accounted investee at cost		
Associate		
Genworks Health Private Limited [^]	78	78
780,000 (31 March 2021: 780,000) equity shares of Rs 10 each, fully paid up		
Less: Impairment	(78)	(78)
	-	-
	1,427	1,227
* Rounded off to nearest lacs (INR 10,000).		
[^] Refer note 2.42.		
Aggregate value of unquoted investments.	1,505	1,305
Aggregate amount of impairment in the value of investments.	78	78

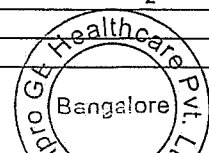
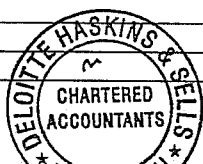
2.5 Financial assets - Trade receivables (non-current)

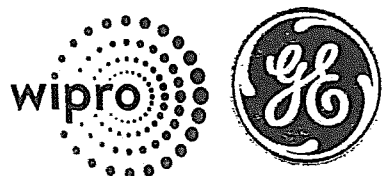
Particulars	As at 31 March 2022	As at 31 March
From related parties (refer note 2.42)	-	-
From others	2,722	3,350
	2,722	3,350
Trade receivables		
Considered good – Secured	1,102	-
Considered good – Unsecured	1,636	3,382
	2,738	3,382
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured	(16)	(32)
	(16)	(32)
	2,722	3,350

The Group's exposure to currency risk is disclosed in note 2.40.

2021-22	Outstanding for the following period from the due date of payme						INR in lacs
Particulars	Not Due	< 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed trade receivables - considered good	1,681	135	922	-	-	-	2,738
Total	1,681	135	922	-	-	-	2,738
Expected credit loss							(16)
Total							2,722

2020-21	Outstanding for the following period from the due date of payme						INR in lacs
Particulars	Not Due	< 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed trade receivables - considered good	2,758	427	123	63	9	2	3,382
Total	2,758	427	123	63	9	2	3,382
Expected credit loss							(32)
Total							3,350





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March
<i>Unsecured, considered good</i>		
Earnest money deposits	719	973
Rental deposits*	391	402
Government grants	-	266
	<u>1,110</u>	<u>1,641</u>
<i>Unsecured, considered doubtful</i>		
Earnest money deposit	1,287	1,094
Advance to GE Healthcare Bangladesh Limited, subsidiary (refer note 2.42)	429	429
Less: Allowance for doubtful assets	<u>(1,716)</u>	<u>(1,523)</u>
	<u>1,110</u>	<u>1,641</u>

*includes deposits with related parties (refer note 2.42).

The Company's exposure to interest rate risk is disclosed in note 2.40.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

Income tax

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

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended 31 March 2021
Current tax	16,400	10,090
Current tax relating to prior years	862	110
Deferred tax	(752)	(500)
Tax expense for the year	16,510	9,700
Reconciliation of effective tax rate		
Profit before income tax	60,779	37,903
Tax using the Company's domestic income tax rate 25.168% (March 31, 2021 - 25.168%)	15,297	9,540
<i>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income</i>		
Impact of deductions under Section 80JJAA of Income-tax Act, 1961	(14)	69
Tax related to prior years	862	110
Impact on account of Corporate Social Responsibility	174	195
Impact on account of Interest on MSMED	20	4
Others	171	(218)
	16,510	9,700
Effective tax rate	27.16%	25.59%

2.7 (b) Recognised deferred tax assets and liabilities

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

For the year ended 31 March 2022	Opening balance	Recognised in profit or loss	Recognised in OCI	INR in lacs	
				Closing balance	
Deferred tax asset					
Provision for doubtful receivables and advances, provision for litigations	3,711	(220)	-	3,491	
Lease liabilities (net)	-	97	-	97	
Employee benefit obligations	2,340	835	(39)	3,136	
Others	144	(48)	-	96	
Gross deferred tax assets	6,195	664	(39)	6,820	
Deferred tax liability					
Property, plant and equipment and intangible assets	1,546	(127)	-	1,419	
Gross deferred tax liability	1,546	(127)	-	1,419	
Net deferred tax asset	4,649	791	(39)	5,401	
For the year ended 31 March 2021	Opening balance	Recognised in profit or loss	Recognised in OCI	INR in lacs	
				Closing balance	
Deferred tax asset					
Provision for doubtful receivables and advances, provision for litigations	3,304	407	-	3,711	
Employee benefit obligations	2,261	180	(101)	2,340	
Others	187	(43)	-	144	
Gross deferred tax assets	5,752	544	(101)	6,195	
Deferred tax liability					
Property, plant and equipment and intangible assets	1,603	(57)	-	1,546	
Gross deferred tax liability	1,603	(57)	-	1,546	
Net deferred tax asset	4,149	601	(101)	4,649	





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.8 (a) Income tax assets

Particulars	INR in lacs	
	As at 31 March	As at 31 March 2021
Considered good		
Advance tax and Tax Deducted at Source [net of provision of INR 99,040 lacs (31 March 2021: INR 98,583 lacs)]	9,749	8,251
Income tax paid under protest	7,089	7,089
	16,838	15,340
Considered doubtful		
Advance tax and Tax Deducted at Source	22	22
Less: Allowance for doubtful taxes	(22)	(22)
	-	-
	16,838	15,340

2.8 (b) Income tax liability

Particulars	INR in lacs	
	As at 31 March	As at 31 March 2021
Considered good		
Income tax liability [net of advance tax and TDS of INR 15,186 lacs (31 March 2021: Nil)]	1,214	-
	1,214	-

2.9 Other non-current assets

Particulars	INR in lacs	
	As at 31 March	As at 31 March 2021
Unsecured, considered good		
Sales tax and custom duty paid under protest	491	228
Customs duty receivable	1,519	1,513
Advances	8	50
Prepayment	31	39
Other deposits	92	91
	2,141	1,921
Unsecured, considered doubtful		
Sales tax and custom duty paid under protest	3,229	3,186
Balances with government authorities (Goods and Service Tax)	91	-
Deposit	60	60
Exports incentive receivables	-	804
Supplier advances	167	59
Less: Allowance for doubtful assets	(3,547)	(4,109)
	-	-
	2,141	1,921

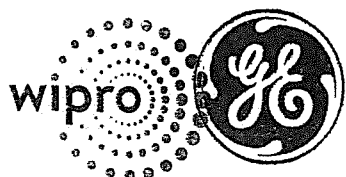
2.10 Inventories (valued at lower of cost and net realisable value)

Particulars	INR in lacs	
	As at 31 March	As at 31 March 2021
Raw materials and components [including goods in transit INR 6,202 lacs (31 March 2021: INR 2,423 lacs)]	18,918	10,348
Work in progress	3,564	3,017
Finished goods	854	606
Stock-in-trade [including goods in transit INR 6,352 lacs (31 March 2021: INR 8,824 lacs)]	28,779	22,663
Stores and spares [including goods in transit INR 766 lacs (31 March 2021: INR 2,154 lacs)]	15,248	13,510
	67,363	50,144

Inventories pledged as securities for guarantees provided by banks on behalf of Company amounting to INR 3,500 lacs.
The cost of inventories recognised as an expense during the year was INR 515 lacs (31 March 2021: INR (261) lacs).

The cost of inventories recognised as an expense during the year ended on 31 March 2022 includes INR : Nil (31 March 2021: INR : Nil) in respect of write downs of inventory to net realisable value.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.11 Financial assets - Trade receivables

Particulars	INR in lacs	
	As at 31 March	As at 31 March 2021
From related parties (refer note 2.42)	31,341	33,078
From others	85,636	70,786
	116,977	103,864
Trade receivables		
Considered good – Secured	18,672	914
Considered good – Unsecured	98,708	102,718
Trade receivables which have significant increase in credit risk	1,440	1,574
Trade receivables – credit impaired	5,353	4,424
	124,173	109,630
Impairment Allowance (allowance for bad and doubtful debts)		
Considered good – Unsecured	(1,175)	(623)
Trade receivables which have significant increase in credit risk	(668)	(719)
Trade receivables – credit impaired	(5,353)	(4,424)
	(7,196)	(5,766)
	116,977	103,864

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 2.40.

2021-22

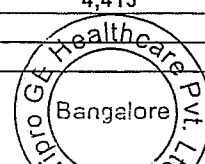
Outstanding for the following period from the due date of
payment

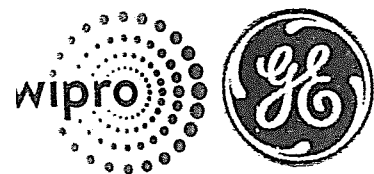
Particulars	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	69,896	29,779	5,167	7,330	3,355	1,749	117,276
Undisputed Trade Receivables - increase in credit risk				118	1,141	181	1,440
Undisputed Trade Receivables - Credit impaired	26	-	-	10	526	4,474	5,036
Disputed Trade Receivables - considered good	-	11	1	82	10	-	104
Disputed Trade Receivables - Credit impaired	-	-	-	-	55	262	317
Total	69,922	29,790	5,168	7,540	5,087	6,666	124,173
Expected Credit loss							(7,196)
Total							116,977

2020-21

Outstanding for the following period from the due date of
payment

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	37,648	46,616	5,822	9,266	3,529	735	103,616
Undisputed Trade Receivables - increase in credit risk	-	-	-	-	1,574	-	1,574
Undisputed Trade Receivables - Credit impaired	61	8	13	30	459	3,613	4,184
Disputed Trade Receivables - considered good	-	1	4	9	1	-	15
Disputed Trade Receivables - Credit impaired	-	-	-	14	162	65	241
Total	37,709	46,625	5,839	9,319	5,725	4,413	109,630
Expected Credit loss							(5,766)
Total							103,864





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.12 Financial assets - Cash and Bank Balances

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	-	1
Cash on hand	578	1,337
Cheques on hand		
Balances with banks	35,128	30,030
- EEFC accounts	10,603	10,330
- Current accounts	46,309	41,698
Total cash and cash equivalents		
Other bank balance	29	-
- Cash in transit*	29	-
Total other bank balance		
	46,338	41,698

Companies exposure to credit, currency and liquidity risk are disclosed in note 2.40.
* Cash in transit is primarily for letter of credit receipt yet to be credited to the Company.

2.13 Financial assets - Loans receivables (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>	177,011	132,712
Cash pool balance*	177,011	132,712

The Company's exposure to interest rate risk is disclosed in note 2.40.

*Due from related parties (refer note 2.42).

Note

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

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

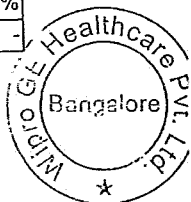
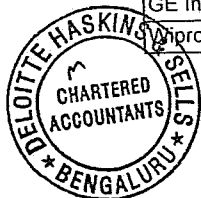
Disclosure required under Sec 186(4) of the Companies Act 2013

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

Name of the Loanee	Rate of interest	Secured/ Unsecured	31 March 2022	31 March 2021
GE India Industrial Private Limited, India	GIND1YR*	Unsecured	170,783	132,712
Wipro GE Medical Device Manufacturing Private Limited	GIND1YR*	Unsecured	6,228	-

* India 1-Year Bond

Type of Borrower	31 March 2022		31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
GE India Industrial Private Limited, India	170,783	96%	132,712	100%
Wipro GE Medical Device Manufacturing Private Limited	6,228	4%	-	-





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.14 (a) Financial assets - Derivative instruments

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Foreign exchange forward contracts	108	-
	108	-

2.14 (b) Financial Liability - Derivative instruments

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Foreign exchange forward contracts	-	83
	-	83

2.15 Financial assets - Other financial assets (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Receivable from GE Healthcare Global Private Limited	-	74
Interest accrued on cash pool balance*	1,847	1,384
Rental deposits	31	24
Fixed deposit #	194	46
Unbilled revenue*	1,750	2,464
	3,822	3,992

* Due from related party (refer note 2.42).

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

Particulars	Outstanding for the following period from the due date of			Total
	Less than 1 Year	1 to 2 year	2 to 3 year	
Unbilled revenue - considered good	1,749	-	1	1,750

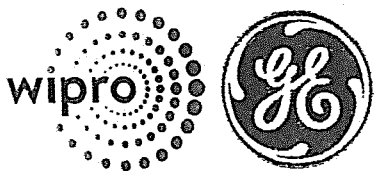
Particulars	Outstanding for the following period from the due date of			Total
	Less than 1 Year	1 to 2 year	2 to 3 year	
Unbilled revenue - considered good	2,463	1	-	2,464

2.16 Other current assets

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good (unless otherwise stated)</i>		
Balances with government authorities (Goods and Service Tax)	11,898	7,718
Exports incentive receivables	83	13
Prepayments	1,688	1,577
Employee advances	87	58
Supplier advances*	1,542	552
Total	15,298	9,918

*includes due from related parties (refer note 2.42).





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.17 (a) Equity share capital

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Authorised Equity shares		
11,000,000 (previous year: 11,000,000) equity shares of INR 10 each	1,100	1,100
	1,100	1,100
Issued, subscribed and fully paid up Equity shares		
9,937,961 (previous year: 9,937,961) equity shares of INR 10 each	994	994
	994	994

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount (INR in lacs)	Number of shares	Amount (INR in lacs)
Shares outstanding at the beginning of the year	9,937,961	994	10,511,423	1,051
Shares bought back during the year (refer below note)	-	-	573,462	57
Shares outstanding at the end of the year	9,937,961	994	9,937,961	994

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

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

During the period of five years immediately preceding 31 March 2022, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

Buy-back of Equity Shares:

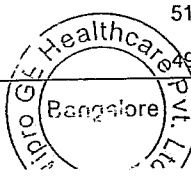
The Board of Directors, at its meeting held on 18 December 2020, approved a proposal for the Company to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 36,191 lacs. This amount represents 19.03% of the aggregate paid up equity share capital and free reserves (including securities premium account and capital reserves) as per unaudited special purpose condensed interim standalone financial statements of the Company for the six months period ended 30 September 2020 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 573,462 equity shares representing 5.46% of the total number of paid up equity shares of the Company at a price of INR 6,311/- per equity share of INR 10 each, as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis. The Company completed the buy-back on 24 December 2020. The Company has created 'Capital Redemption Reserve' for INR 57 lacs equal to the nominal value of shares bought back pursuant to Section 69(1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has completely utilised securities premium amounting to INR 3,249 lakhs and general reserve amounting to INR 2,009 lakhs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction). The Company has utilised retaining earnings amounting to INR 39,294 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction) as securities premium and general reserve were inadequate to that extent.

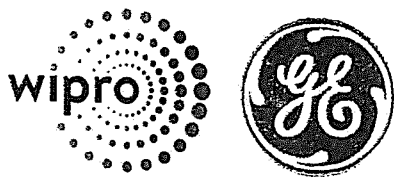
Equity shares held by holding company and their subsidiaries:

Particulars	As at 31 March 2022	As at 31 March 2021
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	5,068,359	5,068,359
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	1
	5,068,360	5,068,360

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	5,068,359	51	5,068,359	51
Wipro Enterprises (P) Limited	4,869,601	49	4,869,601	49





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.17 (a) Equity share capital (contd...)

Shares held by promoters:

As at 31 March 2022

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	5,068,359	-	5,068,359	51%	-
Wipro Enterprises (P) Limited	4,869,601	-	4,869,601	49%	-
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	-	1	0%	-

As at 31 March 2021

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	5,360,825	292,466	5,068,359	51%	51%
Wipro Enterprises (P) Limited	5,150,597	280,996	4,869,601	49%	49%
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	-	1	0%	0%

2.17 (b) Reserve and surplus

(i) Securities premium

Securities premium pertains to the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	-	3,249
Addition/ (deletions) during the year	-	(3,249)
Closing balance	-	-

(ii) General reserve

General reserve pertains to transfer of profits from retained earnings for appropriation purposes.

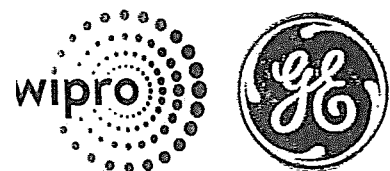
Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	-	2,066
Addition/ (deletions) during the year	-	(2,066)
Closing balance	-	-

(iii) Capital reserve

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	(7,556)	(7,556)
Addition/ (deletions) during the year	-	-
Closing balance	(7,556)	(7,556)





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.17 (b) Reserve and surplus (contd...)

(iv) Retained earnings

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	172,027	183,017
Transactions directly recorded in equity		
- Buy-back of equity shares (including tax on buy-back on equity shares)	-	(39,294)
	44,308	28,304
Profit for the year	216,335	172,027
Closing balance		

(v) Capital redemption reserve

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	852	795
Addition/ (deletions) during the year	-	57
Closing balance	852	852

Amalgamation adjustment deficit account

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

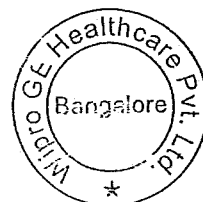
2.17 (c) Other reserves

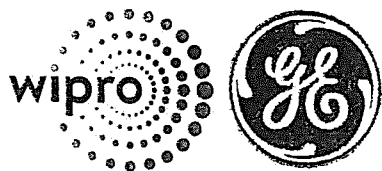
Analysis of accumulated OCI, net of tax

Remeasurements of defined benefit liability (asset)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	(813)	(1,111)
Remeasurements of defined benefit liability/ (asset)	115	298
Closing balance	(698)	(813)

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.18 Financial liabilities - Lease Liabilities (non-current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer Note 2.2)	5,557	6,933
	5,557	6,933

The Group's exposure to liquidity risk is disclosed in note 2.40.

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Security deposit from dealers	93	93
Gratuity (refer note 2.39(B))	5,394	3,932
	5,487	4,025

2.20 Other non-current liabilities

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Unearned revenue	39,508	30,139
Deferred government grant	-	201
	39,508	30,340

2.21 Financial liabilities - Lease Liabilities (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer Note 2.2)	1,961	2,448
	1,961	2,448

The Group's exposure to liquidity risk is disclosed in note 2.40.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

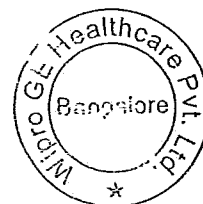
2.22 Financial liabilities - Trade payables

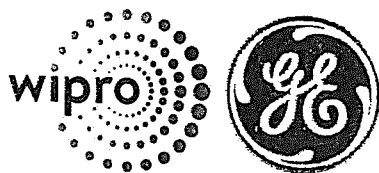
Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 2.38)	2,220	1,564
Total outstanding dues of creditors other than micro enterprises and small enterprises		
From related parties (refer note 2.42)	54,030	45,682
From others	84,651	73,879
	140,901	121,125

The Company's exposure to currency and liquidity risk are disclosed in note 2.40.

The Company's exposure to currency and liquidity risk are discussed in Note 11						INR in lacs
2021-22	Outstanding for the following period from the due date of payment					Total
Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	
Considered good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	2,139	81	-	-	-	2,220
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	81,253	47,813	5,081	1,730	2,804	138,681
	83,392	47,894	5,081	1,730	2,804	140,901

2020-21	Outstanding for the following period from the due date of payment					INR in lacs
Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considered good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	1,525	39	-	-	-	1,564
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	39,147	72,101	4,637	2,630	1,046	119,561
	40,672	72,140	4,637	2,630	1,046	121,125





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.23 Financial liabilities - Other financial liabilities (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Book overdraft	-	270
Creditors for capital goods	332	593
Employee related liabilities	10,363	11,340
Employee stock compensation cost payable (refer note 2.41)	2,063	1,842
	12,758	14,045

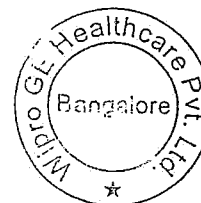
The Company's exposure to liquidity risk are disclosed in note 2.40.

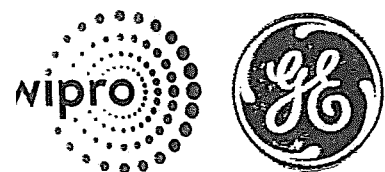
2.24 Provisions (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Compensated absences [refer note 2.39(c)]	6,775	5,160
Other provisions		
Provision for warranties [refer note 2.36(a)]	5,554	4,634
Provision for litigations [refer note 2.36(b)]	1,273	1,514
	13,602	11,308

2.25 Other current liabilities

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Statutory liabilities	3,908	4,156
Unearned revenue	43,852	39,612
Advance received from customers	16,090	10,279
Liability towards Corporate Social Responsibility (refer note: 2.44)	246	59
Deferred government grant	-	28
	64,096	54,134





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.26 Revenue from operations

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended 31 March 2021
Sale of goods	115,754	94,245
Sale of manufactured goods *	313,737	245,561
Sale of traded goods #	429,491	339,806
Total income from sale of goods		
Sale of services	79,103	63,150
Service income #	119,752	100,030
Software income *	310	252
Commission on sales #	199,165	163,432
Total income from sale of services		
Other operating revenue	-	1,854
Contract revenue	25	61
Scrap sales	243	1,222
Export incentives**	69	79
Amortisation of deferred income	337	3,216
Total other operating revenue	628,993	506,454
Total revenue from operations		

* Sale of goods/ services from related party (refer note 2.42).

**The Company under Merchandise Export from India Scheme (MEIS) earns incentive in the form of duty credit scrip. The incentive is paid as percentage of the realized FOB value (in free foreign exchange) for notified goods going to notified markets.

includes sale of goods/ services from related party (refer note 2.42)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	For Year ended 31 March 2022	For year ended 31 March 2021
Revenue as per contracted price	429,491	339,806
Revenue from contract with customers	429,491	339,806

Notes:

a) As per the requirements of Ind AS 115, the Company disaggregates revenue based on the line of business and geography (refer note 2.37).

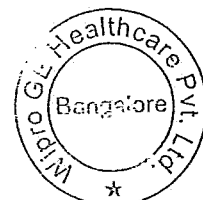
b) Information about major customers has been included in segment information (refer note 2.37).

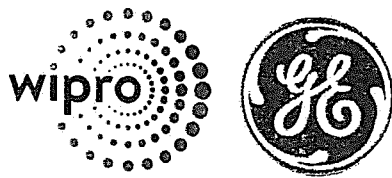
c) Changes in contract liabilities:^A

	INR in lacs	
	31 March 2022	31 March 2021
Balance at the beginning of the year -	80,030	72,933
Add: Increase due to invoicing during the year	45,618	29,208
Less: Revenue recognised that was included in the deferred revenue at the beginning of the year	(26,198)	(22,111)
Balance at the end of the year	99,450	80,030
Expected revenue recognition from remaining performance obligations:		
- Within one year	59,942	49,891
- More than one year	39,508	30,139
	99,450	80,030
d) Contract balances ^A		
Trade receivables (refer note 2.5 & 2.11)	119,700	107,214
Unbilled revenue (refer note 2.15)	1,750	2,464
	121,450	109,678
Contract liabilities: ^A		
Unearned revenue (refer note 2.20 and 2.25)	83,360	69,751
Advance received from customers (refer note 2.25)	16,090	10,279
	99,450	80,030

e) Performance obligations

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.27 Other income

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended 31 March 2021
Interest income		
- on loan to related parties (refer note 2.42)	6,224	6,027
- on bank deposits	35	15
Provision for impairment on investment no longer required written back	-	1,216
Provision for litigation no longer required written back	194	28
Provision for doubtful assets no longer required written back	1,128	9
Rental income (refer note 2.42)	107	-
Profit on elimination of right-of-use asset	11	9
Interest unwind on discounting of rental deposit	22	20
Miscellaneous income	743	341
	8,464	7,665

2.28 Cost of materials consumed

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended 31 March 2021
Raw materials and components consumed *#		
Opening stock^	10,348	9,709
Add: Purchases	131,011	100,186
Less: Closing stock ^	(18,918)	(10,348)
	122,441	99,547

* the consumption disclosed is based on the derived figures.

includes goods in transit

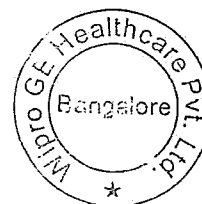
^ refer note 2.10

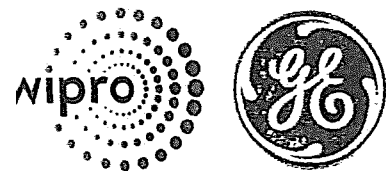
2.29 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended 31 March 2021
Opening stock *		
Work in progress	3,017	772
Finished goods	606	665
Stock-in-trade #	22,663	34,389
	26,286	35,826
Less: closing stock *		
Work in progress	3,564	3,017
Finished goods	854	606
Stock-in-trade #	28,780	22,663
	33,198	26,286
	(6,912)	9,540

includes goods-in-transit

* refer note 2.10





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.30 Employee benefits expense

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended
Salaries and wages	89,485	78,900
Contribution to provident funds and other funds (refer note 2.39)	6,270	5,823
Employee stock options and restricted stock units (refer note 2.41)	221	62
Staff welfare expenses	1,178	1,551
	97,154	86,336

2.31 Finance costs

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended
Interest expenses	751	1,246
Interest on micro enterprises and small enterprises (refer note 2.38)	80	14
Interest on lease liabilities (refer note 2.2)	753	911
	1,584	2,171

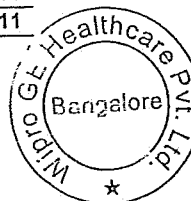
2.32 Depreciation and amortisation expense

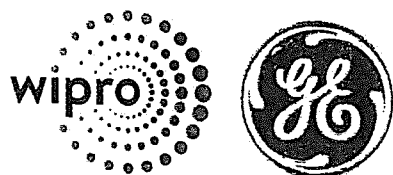
Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended
Depreciation on property plant and equipment [refer note 2.1(a)]	3,953	3,663
Depreciation of right-of- use asset (refer note 2.2)	2,826	2,778
Amortisation on intangible assets (refer note 2.3)	329	360
	7,108	6,801

2.33 Other expenses

Particulars	INR in lacs	
	For Year ended 31 March 2022	For year ended
Subcontracting charges	24,600	17,418
Legal and professional fees (refer note 2.35)*	13,352	9,739
Freight outward	12,618	10,208
Repairs and maintenance:		
- buildings	10,321	8,599
- plant and machinery	380	329
- others	3,474	2,119
Warranty costs (refer note 2.36)	5,685	5,201
Royalty	3,510	4,920
Travelling and conveyance	5,722	4,338
Rent (refer note 2.2)	2,713	2,596
Commission on sales	3,725	2,392
Provision for doubtful assets	457	1,599
Provision for doubtful receivables	1,414	1,818
Bad debts written off	1,215	-
Consumables and program materials	1,996	1,325
Communication expenses	1,148	1,123
Insurance expenses	1,749	1,201
Corporate social responsibility (refer note 2.44)	691	775
Advertising and sales promotion	1,291	732
Rates and taxes	603	640
Loss on sale of property, plant and equipment, net	528	401
Foreign exchange loss, net	501	385
Power and fuel	460	242
Miscellaneous expenses	1,882	1,911
	100,035	80,011

* Includes INR 20 lacs (31 March 2021 INR 69 lacs) paid to a firm in which the partner of audit firm is the partner.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
(i) Contingent liabilities:		
Claims against the Company not acknowledged as debts (including interest and penalty demanded)		
- Income tax (Corporate Tax): relating to disallowance of expense/ deductions, expense claimed and adjustments^	26,081	9,465
- Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes^:	5,835	6,720
a) Custom duty- INR 2,740 lacs (Previous year : INR 2,571 lacs) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)		
b) Service Tax- INR 1,349 lacs (Previous year- INR 1,343 lacs) (On renting of medical equipment to a hospital)		
c) Sales tax- INR 1,646 lacs (Previous year: INR 1,306 lacs) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)		
d) Other indirect taxes- INR 100 lacs (Previous year: INR 1,500 lacs)		
- Litigations	3,379	3,369
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,585	1,390
Investments	2,269	-
(iii) Guarantees outstanding		
Guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies*	20,855	23,634

^ Includes interest upto the date of respective notices of demand

* Includes guarantees given on behalf of related parties (refer note 2.42).

Notes

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

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

iii. The guarantees provided by banks on behalf of the Company are secured by first charge on inventory amount of INR 3,500 lacs (Refer Note 2.10).

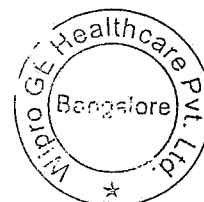
iv. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

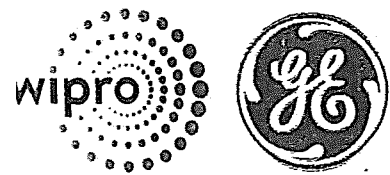
2.35 Auditors' remuneration (excluding goods and service tax) included in legal and professional fees

Particulars	INR in lacs	
	For the year ended 31 March 2022	For the year ended 31 March 2021^
Statutory audit	102	97
Group reporting - India	8	-
Group reporting - Singapore	7	12
Tax audit	5	4
Limited review	-	17
Certification*	14	15
Reimbursement of expenses	5	2
Total	141	147

* Includes certificate fee paid in current year to erstwhile statutory auditors INR 9 Lacs.

^ Amount paid to erstwhile statutory auditors.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

(a) Provision for warranty:

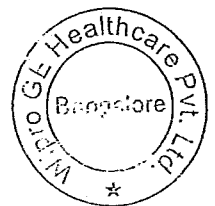
Warranty provision is utilised to make good the amount spent on spares, labour, and all other related expenses in the event of failure of equipment during the warranty period. All the amounts are expected to be utilised in the subsequent year. Outflows are expected to maintain the same trend as that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

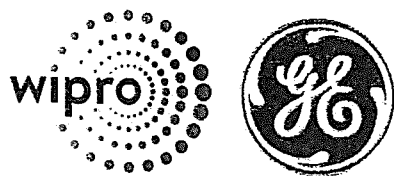
Particulars	INR in lacs	
	31 March 2022	31 March 2021
Opening balance	4,634	4,018
Add: Provision	5,684	5,201
Less: utilisation	(4,764)	(4,585)
Closing balance	5,554	4,634

(b) Provision for litigations:

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

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Opening balance	1,514	2,629
Add: Provision	22	212
Less: Utilisation	(59)	(1,075)
Less: Reversal	(204)	(252)
Closing balance	1,273	1,514





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.37 Segment Reporting

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

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

Operating segment of the Company are primarily following:

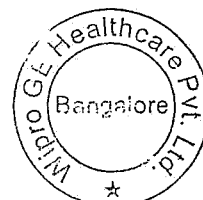
- Distribution** – Distribution includes trading in diagnostic ultrasound, medical and surgical systems, computer tomography systems, medical electronic diagnostic imaging products, high power x-ray including image intensifier TV Systems, medical electronic diagnostic equipments, accessories, equipment parts, contract revenue and trading of medical diagnostic products and imaging agents (as these are incidental to the sale of equipments). extended warranty, annual maintenance contracts, commission on sales on sales orders procured on behalf of its group companies and other service arrangements.
- Manufacturing** - Manufacturing includes manufacture of surgical and diagnostic medical equipments. The Company manufactures X-ray equipments, MR tables and X-ray generators in India for global markets.
- Software** – includes development of software for medical equipments, engineering services rendered to Global Technology Organisation (GTO), IT and IT enabled services, accounting and marketing related services to its group companies.

1 April 2021 to 31 March 2022

Particulars	INR in lacs			
	Distribution	Manufacturing - Export	Software - Export	Unallocated Total
Revenues				
Segment revenue	393,219	116,022	119,752	-
Total revenues	393,219	116,022	119,752	-
Costs				
Segment cost	(359,962)	(99,545)	(105,008)	(1,441)
Other income	1,267	911	16	6,270
Depreciation and amortisation expense	(1,844)	(1,400)	(3,864)	-
Loss on sale of property, plant and equipment, net	(30)	(19)	(479)	-
Provision for doubtful receivables and advances	(3,085)	(1)	-	-
Profit before taxes	29,565	15,968	10,417	4,829
Current year tax				(16,400)
Tax relating to prior years				(862)
Deferred tax charge				791
Profit after taxes	29,565	15,968	10,417	(11,642)
Other Information				
Segment assets	178,789	33,728	19,291	
Unallocable corporate assets				263,203 *
Total assets	178,789	33,728	19,291	263,203
Segment liabilities	234,457	13,791	31,468	
Unallocable corporate liabilities				5,368 **
Total liabilities	234,457	13,791	31,468	5,368

* Unallocable assets includes Deferred tax asset INR 5,401 Lacs; Cash pool interest INR 1,847 Lacs; Fixed deposit INR 194 Lacs; Cash pool balance INR 177,011 Lacs; Investment INR 1,427 Lacs; cash and bank INR 46,338 Lacs; Income tax receivable (net) INR 16,838 Lacs; Derivative INR 108 Lacs; Sales tax and custom duty paid under protest INR 491 Lacs; Value added tax and service tax input credit INR 1,519 Lacs; Other deposits INR 92 Lacs; Prepayment INR 31 Lacs; Advances INR 8 Lacs; Balances with government authorities (goods and service tax) INR 11,898 Lacs.

** Unallocable liabilities includes Statutory liabilities of INR 3,908 lacs; Income tax liability (net) of INR 1,214 lacs and CSR liability of INR 246 lacs.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.37 Segment Reporting (contd...)

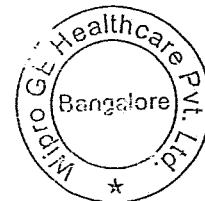
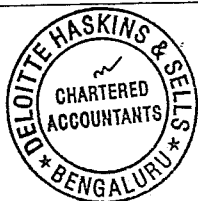
					INR in lacs
1 April 2020 to 31 March 2021					Total
Particulars	Distribution	Manufacturing - Export	Software - Export	Unallocated	
Revenues					
Segment revenue	310,895	95,529	100,030	-	506,454
Total revenues	310,895	95,529	100,030	-	506,454
Costs					
Segment cost	(294,165)	(83,450)	(87,207)	(775)	(465,597)
Other income	102	-	-	7,563	7,665
Depreciation and amortisation expense	(1,566)	(1,488)	(3,747)	-	(6,801)
Loss on sale of property, plant and equipment, net	-	-	-	(401)	(401)
Provision for doubtful receivables and advances	(3,417)	-	-	-	(3,417)
Profit before taxes	11,849	10,591	9,076	6,387	37,903
Exceptional Item:					
Current year tax	-	-	-	(10,090)	(10,090)
Tax relating to prior years	-	-	-	(110)	(110)
Deferred tax charge	-	-	-	500	500
Profit after taxes	11,849	10,591	9,076	(3,313)	28,203
Other Information					
Segment assets	156,102	26,975	19,786	-	202,863
Unallocable corporate assets	-	-	-	207,081 *	207,081
Total assets	156,102	26,975	19,786	207,081	409,944
Segment liabilities	198,461	15,003	26,493	-	239,957
Unallocable corporate liabilities	-	-	-	4,483 **	4,483
Total liabilities	198,461	15,003	26,493	4,483	244,440

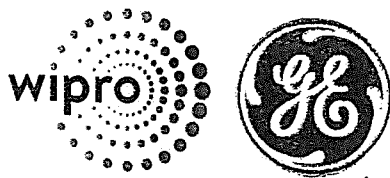
* Unallocable assets includes Deferred tax INR 4,649 lacs; Fixed deposit INR 46 lacs; Other deposit INR 91 lacs; Rental deposit INR 426 lacs; Cash pool balance INR 134,095 lacs; Investment INR 1,227 lacs; Cash and bank INR 41,698 lacs; Income tax receivable (net) INR 15,340 lacs; Sales tax and custom duty paid under protest INR 1,713 lacs; Value added tax and service tax input credit INR 28 lacs; Advances INR 50 lacs; Balances with government authorities (goods and service tax) INR 7,718 lacs.

** Unallocable liabilities includes Statutory liabilities of INR 4,154 lacs, Book overdraft of INR 270 lacs and Corporate Social Responsibility (CSR) liability of INR 59 lacs.

Geographical information

			INR in lacs
i. Revenue from operations and Other income			
Particulars	For Year ended 31 March 2022	For year ended 31 March 2021	
India	385,554	304,910	
United States	160,445	131,888	
China	26,270	24,136	
Singapore	21,623	24,147	
Rest of the world	43,565	29,038	
Total	637,457	514,119	
ii. Non-current assets			INR in lacs
Particulars	31 March 2022	31 March 2021	
India	57,435	57,478	





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.37 Segment Reporting (contd...)

Major Customer

Revenue from two customers i.e. GE Precision Healthcare LLC is INR 120,203 lacs for the year ended 31 March 2022 (31 March 2021: 120,199 lacs) and GE Healthcare Trade and Development LLC is INR 91.105 lacs for the year ended 31 March 2022 (31 March 2021: Nil) which contributes more than 10% of the Company total revenue.

Segment revenue and results

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

Segment assets and liabilities

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

Non-Current Assets

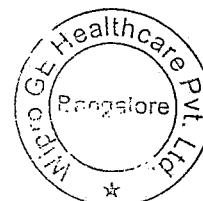
Non-current assets excludes deferred tax assets and financial assets.

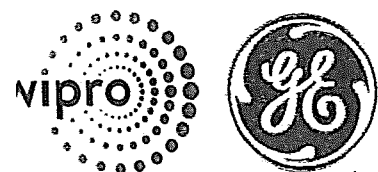
2.38 Due to Micro, small and medium enterprise

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 2022 has been made in the standalone financials statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	INR in lacs	
	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,219	1,564
Interest due on above	1	-
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;	80	14
The amount of interest accrued and remaining unpaid at the end of the year	272	192
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.39 Assets and liabilities relating to employee benefits

(A) Defined benefit plan - Provident fund:

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

The details of the benefit obligation as at 31 March 2022 and 31 March 2021 is as follows:

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Benefit obligation at the end of the year	62,252	55,226
Fair value of plan assets at the end of the year	64,832	55,226
Net (short fall) / excess *	2,580	-

*Amount not recognized due to asset ceiling.

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

The following tables set out the funded status of the defined benefit provident fund plan of the Company and the amounts recognized in the Company's standalone financial statements as at 31 March 2022 and 31 March 2021.

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Change in benefit obligations	55,226	51,665
Benefit obligations at the beginning	3,059	2,898
Service cost - employer contribution	4,436	4,224
Employee contribution	3,853	3,552
Interest expense	300	781
Actuarial (gains) / loss	(4,622)	(7,894)
Benefits paid	62,252	55,226
Benefit obligation at the end of the year	62,252	55,226
Change in plan assets	55,226	51,336
Fair value of plan assets at the beginning	3,853	3,552
Interest income	2,880	1,109
Remeasurements- Actual return on plan assets less interest on plan assets	7,495	7,123
Contributions (employer and employee)	(4,622)	(7,894)
Benefits paid	64,832	55,226
Fair value of plan assets at the end of the year	64,832	55,226
Net liability	-	-

The expected contribution payable to the plan for next year is Nil (31 March 2021: INR 5,217 lacs).

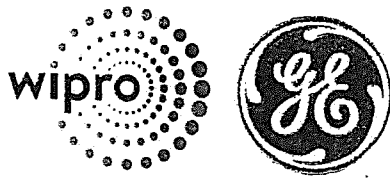
Amount for the year ended 31 March 2022 and 31 March 2021 recognized in the standalone statement of other comprehensive income:

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Remeasurements of the net defined benefit liability/ (asset)	300	781
Actuarial (gains) / losses	(300)	(781)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	-	-

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

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Discount rate (p.a.)	6.89%	6.80%
Future derived return on assets (p.a.)	8.72%	8.78%
Discount rate for the remaining term to maturity of the investment (p.a.)	6.50%	6.45%
Average historic yield on the investment portfolio (p.a.)	8.32%	8.43%
Guaranteed rate of return (p.a.)	8.10%	8.50%





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

The breakup of the plan assets into various categories as at 31 March 2022 and 31 March 2021 is as follows:

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Government debt instruments	52.7%	54.4%
Other debt instruments	40.3%	41.4%
Equity instruments	3.7%	0.0%
Others	3.3%	4.2%

Sensitivity analysis

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

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Expected return (0.5% movement)	(0.68)%	0.94%	1.41%	(0.63)%
RPFC guaranteed rate of return	0.91%	(0.68)%	0.00%	0.00%

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

Amount recognised in the Standalone Statement of Profit and loss:

Contributions to provident and other

Particulars	INR in lacs	
	31 March 2022	31 March 2021
(i) Provident fund contributions to the trust	3,685	3,496
(ii) Gratuity	1,652	1,562
(iii) National pension fund	637	455
(iv) Superannuation fund	269	294
(v) Employee state insurance	27	16
	6,270	5,823

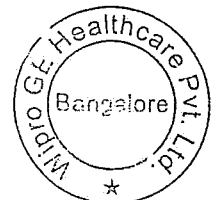
iv. Risk Exposure

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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.39 Assets and liabilities relating to employee benefits (continued)

(B) Defined benefit plan -

Gratuity:

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

	INR in lacs	
	2022	2021
Net defined benefit liability	13,075	12,173
Fair value of defined benefit obligation	7,681	8,241
Fair value of plan assets	5,394	3,932
Net funded obligation	5,394	3,932
Non-current	-	-
Current	-	-

(B) Defined benefit plan - Gratuity:

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

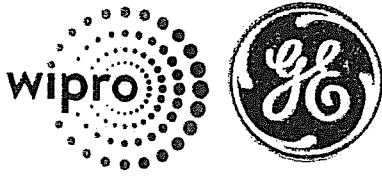
The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components

	INR in lacs					
	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/ liability	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening balance	12,173	11,242	(8,241)	(8,432)	3,932	2,810
Included in profit or loss						
Current service cost	1,453	1,442	-	-	1,453	1,442
Past service cost	-	-	-	-	-	-
Interest cost (Income)	782	712	(583)	(592)	199	120
	2,235	2,154	(583)	(592)	1,652	1,562
	14,408	13,396	(8,824)	(9,024)	5,584	4,372
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	(51)	(78)	-	-	(51)	(78)
Financial assumptions	146	(81)	-	-	146	(81)
Experience adjustment	(305)	(323)	-	-	(305)	(323)
Return on plan assets excluding interest income	-	-	56	83	56	83
	(210)	(482)	56	83	(154)	(399)
Other						
Contributions paid by the employer	-	-	(36)	(41)	(36)	(41)
Liabilities settled	-	-	-	-	-	-
Benefits paid	(1,123)	(741)	1,123	741	-	-
Closing balance	13,075	12,173	(7,681)	(8,241)	5,394	3,932

Net defined benefit liability

Expected contribution payable to the plan for next year is INR 2,000 lacs (31 March 2021: INR 2,000 lacs).





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.39 Assets and liabilities relating to employee benefits (continued)

ii. Plan assets

Plan assets comprise the following:

	31 March 2022	31 March 2021
Insurer managed fund (non-quoted)	7,681	8,241
	7,681	8,241

i. Actuarial assumptions

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

	31 March 2022	31 March 2021
Discount rate	6.90%	6.80%
Salary escalation rate	10%, until 1 year inclusive, then 8.00%	8.5%, until 1 year inclusive, then 8.00%
Attrition rate	11.39% to 12.17%	11.26% to 11.31%

Mortality rate

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

ii. Projected plan cash flow

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

Maturity profile	2022	2021
Expected benefits for year 1	1,501	1,337
Expected benefits for year 2	1,495	1,281
Expected benefits for year 3	1,499	1,283
Expected benefits for year 4	1,465	1,292
Expected benefits for year 5	1,432	1,281
Expected benefits for year 6	1,307	1,230
Expected benefits for year 7	1,202	1,136
Expected benefits for year 8	1,271	1,075
Expected benefits for year 9	1,171	1,128
Expected benefits for year 10 and above	11,145	11,445

The weighted average duration to the payment of these cash flows is 7.04 years (31 March 2021: 7.45 years).

iii. Sensitivity analysis

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

	31 March 2022	31 March 2021
	Increase	Increase
Discount rate (0.5% movement)	432	424
Salary escalation rate (0.5% movement)	(482)	(487)
	428	421

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

iv. Risk Exposure

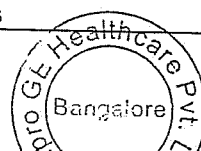
Through its defined benefit plan, the Company is exposed to a number of risks. The most significant risks are:

- (i) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) Fund return risk : Lower the return on fund, higher the expected shortfall.
- (iii) Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- (iv) Demographic risk : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

(C) Other defined benefit plans:

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

	2022	2021
Compensated absences liability (Current)	6,775	5,160
Compensated absences expenses recognised in Standalone Statement of Profit and loss	1,615	(145)





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.40 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (non-current)	-	-	1,427	1,427	-	-	-	-
Other financial assets (non-current)	-	-	1,110	1,110	-	-	-	-
Trade receivables (non-current)	-	-	2,722	2,722	-	-	-	-
Trade receivables (current)	-	-	116,977	116,977	-	-	-	-
Derivative Instrument (current)	108	-	-	108	108	-	-	108
Cash and Bank Balances (current)	-	-	46,338	46,338	-	-	-	-
Loans receivables (current)	-	-	177,011	177,011	-	-	-	-
Other financial assets (current)	-	-	3,822	3,822	-	-	-	-
	108	-	349,407	349,515	108	-	-	108
Financial liabilities								
Lease Liabilities (non-current)	-	-	5,557	5,557	-	-	-	-
Other financial liabilities (non-current)	-	-	5,487	5,487	-	-	-	-
Lease Liabilities (current)	-	-	1,961	1,961	-	-	-	-
Trade payables (current)	-	-	140,902	140,902	-	-	-	-
Other financial liabilities (current)	-	-	12,758	12,758	-	-	-	-
	-	-	166,665	166,665	-	-	-	-
31 March 2021	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (non-current)	-	-	1,227	1,227	-	-	-	-
Other financial assets (non-current)	-	-	1,641	1,641	-	-	-	-
Trade receivables (non-current)	-	-	3,350	3,350	-	-	-	-
Trade receivables (current)	-	-	103,864	103,864	-	-	-	-
Cash and Bank Balances (current)	-	-	41,698	41,698	-	-	-	-
Loans receivables (current)	-	-	132,712	132,712	-	-	-	-
Other financial assets (current)	-	-	3,992	3,992	-	-	-	-
	-	-	288,484	288,484	-	-	-	-
Financial liabilities								
Lease Liabilities (non-current)	-	-	6,933	6,933	-	-	-	-
Other financial liabilities (non-current)	-	-	4,025	4,025	-	-	-	-
Lease Liabilities (current)	-	-	2,448	2,448	-	-	-	-
Derivative Instrument (current)	83	-	-	83	83	-	-	83
Trade payables (current)	-	-	121,124	121,124	-	-	-	-
Other financial liabilities (current)	-	-	14,045	14,045	-	-	-	-
	83	-	148,575	148,658	83	-	-	83

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

i. Risk management framework

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

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

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

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

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

Trade and other receivables

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

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

The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 1,19,699 lacs (31 March 2021: INR 1,07,214 lacs)

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

Particulars	INR in lacs
	impairments
Balance as at 1 April 2020	3,980
Impairment loss recognised	1,818
Amounts written off	-
Balance as at 31 March 2021	5,798
Impairment loss recognised	1,414
Amounts written off	-
Balance as at 31 March 2022	7,212

Loans receivables

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

Cash and Bank Balances

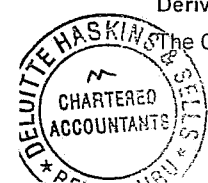
The Company held cash and cash equivalents of INR 46,309 lacs (31 March 2021: INR 41,698 lacs). The cash and cash equivalents of the Company are held with banks, as per corporate mandate. The Company considers that its cash and cash equivalents have limited credit risk as we generally invest in deposits with banks.

Other financial assets

The Company has performed the credit risk assessment for other financial assets and has created allowance for doubtful other financial assets (refer note 2.6, 2.15)

Derivative Instrument

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





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings except for exposure towards lease liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

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

31 March 2022	Carrying amount	Contractual cash flows						INR in lacs
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities								
Trade payables	140,901	140,901	57,509	83,392	-	-	-	
Other Financial Liabilities*	12,850	12,851	12,758	-	-	-	93	
Lease Liabilities	7,518	9,045	1,370	1,255	2,112	4,308	-	

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

31 March 2022	Carrying amount	Contractual cash flows						INR in lacs
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Derivative instruments	-	-	-	-	-	-	-	

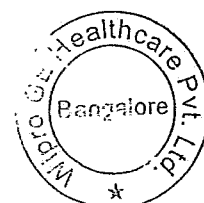
31 March 2021	Carrying amount	Contractual cash flows						INR in lacs
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities								
Trade payables	121,124	121,124	80,452	40,672	-	-	-	
Other Financial Liabilities*	14,138	14,138	14,045	-	-	-	93	
Lease Liabilities	9,381	11,533	1,674	1,565	2,288	5,302	704	

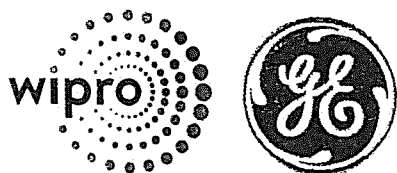
* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

31 March 2021	Carrying amount	Contractual cash flows						INR in lacs
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Derivative instruments	83	83	83	-	-	-	-	

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.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

a. Currency risk

The Company is exposed to currency risk on account of payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses foreign exchange forward contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2022 and 31 March 2021 are as below:

Particulars	INR in lacs				
	31 March 2022 USD	31 March 2022 EURO	31 March 2022 GBP	31 March 2022 JPY	31 March 2022 Others#
Financial assets					
Cash and cash equivalents	44,456	8	-	0 *	7
Trade receivables	43,812	8	-	-	-
Gross exposure to foreign currency risk(assets)	88,268	16	-	0 *	7
Financial liabilities					
Trade payables	60,526	758	74	2,120	23
Advance received from customers	782	-	-	-	-
Gross exposure to foreign currency risk (Liabilities)	61,308	758	74	2,120	23
Net exposure to foreign currency risk - Asset/ (Liabilities)	26,960	(742)	(74)	(2,120)	(16)

* Rounded off to nearest lacs (INR 10,141).

Particulars	INR in lacs				
	31 March 2021 USD	31 March 2021 EURO	31 March 2021 GBP	31 March 2021 JPY	31 March 2021 Others#
Financial assets					
Cash and cash equivalents	36,299	712	-	250	1
Trade receivables	38,627	2,164	-	513	283
Gross exposure to foreign currency risk(assets)	74,926	2,876	-	763	284
Financial liabilities					
Trade payables	49,629	1,060	320	2,294	97
Advance received from customers	400	-	-	-	-
Gross exposure to foreign currency risk(Liabilities)	50,029	1,060	320	2,294	97
Net exposure to foreign currency risk - Asset/(Liabilities)	24,897	1,816	(320)	(1,531)	187

Other currencies include Brazilian real(BRL), Bangladeshi taka(BDT), Srilankan rupee(LKR), Nepalese rupee(NPR), Saudi riyal(SAR), Swedish krona(SEK), Swiss Franc(CHF), Hungarian Forint (HUF) Australian Dollar (AUD), Renminbi (CNY) and

Sensitivity analysis

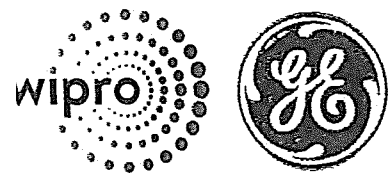
The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

31 March 2022

	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD		270		(202)
EUR		(7)		6
JPY		(21)		16
GBP		(1)		1

31 March 2021

	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD		249		(189)
EUR		18		(14)
JPY		(15)		11
GBP		(3)		2



Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

Derivative financial instruments

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	USD in Lacs	
	31 March 2022 USD	31 March 2021 USD
Foreign exchange forward contracts with maturity dates less than one year	270	200

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	INR in lacs		Remarks
	31 March 2022	31 March 2021	
Variable-rate instruments			
Financial assets - Loans receivables (current)	177,011	132,712	Pertains to cash pool balance "Financial assets - Loans receivables (current)"
Total	177,011	132,712	

Fair value sensitivity analysis for fixed-rate instruments

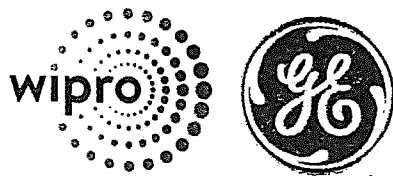
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR lacs	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	increase	100 bp decrease
31 March 2022				
Variable-rate instruments	1,450	(1,450)	1,085	(1,085)
Cash flow sensitivity (net)	1,450	(1,450)	1,085	(1,085)
31 March 2021				
Variable-rate instruments	1,362	(1,362)	1,019	(1,019)
Cash flow sensitivity (net)	1,362	(1,362)	1,019	(1,019)





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.41 Employee stock compensation

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

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

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period ranging from 1 to 5 years.

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	51,448 *	USD 151.58 *	895,106	USD 15.90
Options transfer from other entity during the year	1,572	USD 179.67	-	-
Options transfer to other entity during the year	(260)	USD 200.72	-	-
Options granted during the year	-	-	33,951	USD 10.15
Options exercised during the year	(217)	USD 81.52	(791)	USD 10.19
Options lapsed/ forfeited during the year	(16,065)	USD 142.87	(516,971)	USD 12.63
Options outstanding at the end of the year	36,478	USD 156.88	411,295	USD 18.96

Options exercisable 29,770 units (31 March 2021 39,367* units)

Cost reversal during the year ended March 31, 2022 is INR 249 lakhs (Cost for the year ended March 31, 2021 is INR 11

* During the year the Ultimate Holding Company made a reverse stock split in the ratio of 8:1 as per GE Board approval held in June 2021.

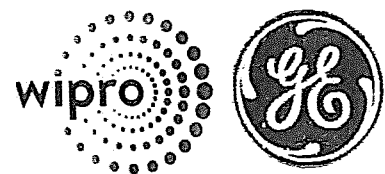
The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period ranging from 1 to 5 years.

The fair value of options and inputs used in the measurement of the grant-date fair values of the equity-settled share base payments plans are as follows:

Particular	31 March 2022	31 March 2021
Exercise option price	USD 40.64	USD 3.58
Expected volatility (weighted average volatility)	40.00%	36.00%
Expected life (weighted average life)	6.2 years	6.1 years
Expected dividends	0.30%	0.40%
Risk-free interest rate	1.01%	1.00%

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The value of options have been translated to Rupees at the year end closing rate.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.41 Employee stock compensation (continued)

a) Restricted stock units (RSU)

RSU of parent entitles the holder to receive one share of the parent on fulfillment of the vesting conditions.

Particulars	(in units)	
	Year ended 31 March 2022	Year ended 31 March 2021
Options outstanding at the beginning of the year	38,383 *	146,701
Options transfer from other entity during the year	1,358	-
Options transfer to other entity during the year	(63)	-
Granted during the year	14,478	259,751
Exercised during the year	(3,138)	(36,339)
Forfeited/lapsed during the year	(7,706)	(63,388)
Outstanding at the end of the year	43,312	306,725

Cost during the year ended March 31, 2022 is INR 470 lakhs (31 March 2021: INR 51 lacs).

* During the year the Ultimate Holding Company made a reverse stock split in the ratio of 8:1 as per GE Board approval held in June 2021.

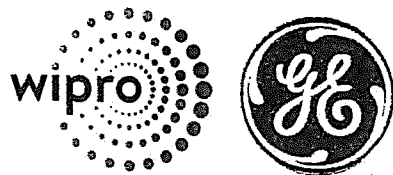
The exercise price of these restricted stocks options approximates the fair market value of the underlying equity shares on the date of grant. These restricted stocks have a vesting period varying from 1 to 5 years. For RSU's granted during the period the fair value is measured with reference to fair market value of underlying equity shares on the date of grant.

The aggregate amount of carrying amount of liability with respect to ESOP and RSU as at 31 March 2022 is INR 2,063 lacs (31 March 2021: INR 1,842 lacs).

b) Employee share purchase plan

Under the globally designed employee share purchase plan, the Company's permanent employees are entitled to exercise opportunity to build a stake in GE. The plan allows an employee to invest up-to a maximum of 25% of his/her monthly salary (eligible for provident fund) in GE shares listed in the USA. The Company makes a matching contribution of 15% on every purchase made by the employee. All shares are bought at market price on the transaction date. The contribution of 15% amounting to INR 73 lacs (31 March 2021: INR 71 lacs) made by the Company during the financial year has been charged to the statement of profit and loss as personnel expenses and remitted to another group company which manages purchase of shares under this scheme.



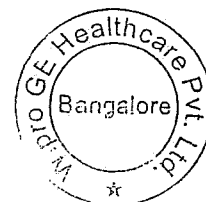


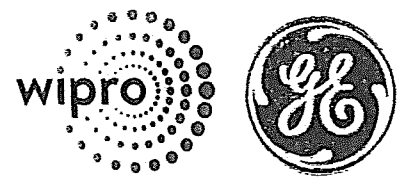
Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.42 Related parties

(a) Details of related parties

Nature of relationship	Name of related parties
Holding and Ultimate Holding Company/Parent	General Electric Company, USA
Subsidiaries	GE Healthcare Bangladesh Limited (formerly known as GE Medical Systems Limited, Bangladesh) General Electric Healthcare Lanka (Private) Limited Wipro GE Medical Device Manufacturing Private Limited (with effect from 01 March 2021)
Enterprise having substantial interest in the Company	Wipro Enterprises (P) Limited, India (holding 49% of the shares of the Company)
Fellow subsidiaries	Ambassador Medical Inc Beijing GE Hualun Medical Equipment Company Limited Datex-Ohmeda, Inc. Dresser Valve India Private Limited GE Precision Healthcare LLC GE BE Private Limited GE Healthcare Bio-Sciences Corp. GE Digital LLC GE East Africa Services Limited Ge El Seif Medical Services GE Hangwei Medical Systems Co., Ltd. GE Healthcare (Tianjin) Co., Ltd. GE Healthcare Algeria Sarl GE Healthcare Ltd GE Healthcare AS GE Healthcare Australia Pty Limited GE Healthcare Austria GmbH & Co OG GE Healthcare B.V. (GE Medical Systems Netherland Bv) GE Healthcare Bio-Sciences AB GE Healthcare Bio-Sciences Corp. GE Healthcare Bio-Sciences Limited GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltda. GE Healthcare Finland Oy GE Medical Systems Limited GE Healthcare FZE GE Healthcare Global Parts Company, Inc. GE Healthcare GmbH GE Healthcare IITS USA Corp. GE Healthcare Information Technologies GmbH & Co. KG GE Healthcare Ireland GE Healthcare Japan Corporation GE Healthcare Korea GE Healthcare Limited GE Healthcare Kenya Limited GE Healthcare Structured Projects (UK) Limited GE Healthcare Norge AS GE Healthcare Pte Ltd GE Healthcare Sdn Bhd GE Healthcare Sverige AB General Electric International Operations Company, Inc GE India Industrial Private Limited GE India Technology Centre Private Limited GE International Operations (NIG) Limited GE Medical Systems Information Technologies GmbH

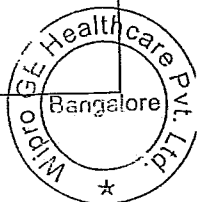


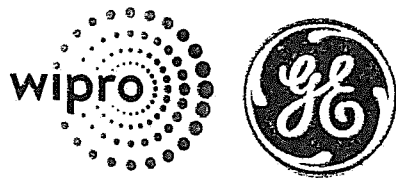


WIPRO GE Healthcare Private Limited
Notes to the standalone financial statements

2.42 Related parties (continued)

Nature of relationship	Name of related parties
Fellow subsidiaries	<p>GE Medical Systems Information Technologies, Inc. GE India Exports Private Limited Monogram Licensing International Inc. GE Medical Systems (China) Co., Ltd. GE Medical Systems (Thailand) Ltd. GE Medical Systems Egypt LLC GE Medical Systems Global Technology Company, LLC GE Medical Systems Hong Kong Limited GE Medical Systems Israel Ltd GE Medical Systems Italia SpA GE Medical Systems Polska Sp. Z.O.O. GE Medical Systems Societe en Commandite Simple GE Medical Systems Taiwan Limited GE Medical Systems Trade and Development (Shanghai) Co., Ltd. GE Medical Systems Turkiye Limited Sirketi GE Medical Systems, Ultrasound & Primary Care Diagnostics LLC GE OEC Medical Systems GmbH GE Healthcare Trade and Development LLC GE Healthcare Global Private Limited GE Parallel Design Inc. GE Sensing & Inspection Technologies GmbH GE Sistemas Medicos de Mexico, SA de CV GE Ultrasound Korea Limited PT GE Operations Indonesia GE Vietnam Limited GE Vingmed Ultrasound A/S GEMS Pet Systems Ab General Electric Healthcare Arabia Company Limited General Electric International (Benelux) BV General Electric International, Inc. General Electric Philippines, Inc. GE (China) Co., Ltd. GE Aircraft Engines GE Capital Europe Limited GE China Wuxi Medical Systems Co. LTD GE Digital Holdings LLC GE Healthcare Limited New Zealand GE Healthcare Limited United Kingdom Ge Healthcare Magyarország Kft. GE Industrial Finance Uk Limited GE Medical Systems Korea GE Medical Systems Sa Ge Medical Systems Scs GE Oil & Gas India Private Limited GE Oil & Gas, Llc GE Pacific Pte Ltd GE Vingmed Ultrasound Norway GEMS IT General Electric Medical Services Company Global Life Sciences Solutions Singapore Pte. Ltd. GE Healthcare Colombia Sas General Electric South Africa (Pty) Ltd OEC Medical Systems, Inc. Parallel Design SAS GE T&D India Limited Schleifring Medical Systems, LLC General Electric South Africa (Proprietary) Ltd. USA Instruments, Inc</p>

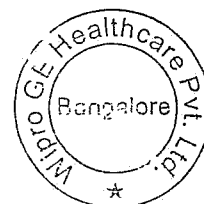




WIPRO GE Healthcare Private Limited
Notes to the standalone financial statements

2.42 Related parties (continued)

Nature of relationship	Name of related parties
Fellow subsidiaries	GE Healthcare Espana S.A PT GE Technology Indonesia Gemedco Sales & Service S.A.S. GE Healthcare Technologies Norway AS GE Medical Systems Denmark A/S GE Pacific Holdings Pte. Ltd. GE Oec Medical Systems GE Power Conversion India Private Limited GE Power India Limited General Elektrik Ticaret Ve Servis A.S.
Post employment benefit plan entity	Wipro GE Medical Systems Employees Provident Fund Trust Wipro GE Medical Systems Ltd. Employees' Gratuity Trust Wipro GE Medical Systems Limited. Management Employees' Pension Fund
Associate	Genworks Health Private Limited
Company in which directors are interested	Wipro Limited Cimplyfive Corporate Secretarial Services Private Limited Azim Premji Foundation For Development
Key Managerial Personnel (KMP)	Dr. Shravan Subramanyam, Managing Director Nalinikanth Gollagunta, Managing Director (till 16 November 2020) Mr. Rahul Cordeiro, Chief Financial Officer Mr. Manjunath Hegde, Company Secretary





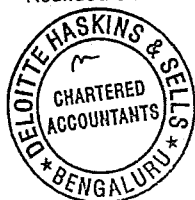
Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

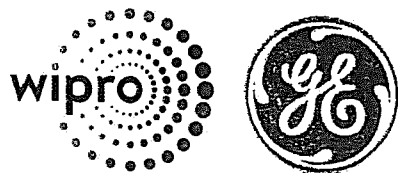
2.42 Related parties (continued)

b) The following is the summary of significant transactions with related parties:

Transactions	For the year ended 31 March 2022		For the year ended 31 March 2021	
Sale of manufactured goods- to subsidiary Wipro GE Medical Device Manufacturing Private Limited	28	28	-	-
Sale of manufactured goods- fellow subsidiaries GE Healthcare Trade and Development LLC	91,105	115,438	-	93,657
GE Precision Healthcare LLC	-	-	19,740	-
GE Healthcare (Tianjin) Co., Ltd.	-	-	12,248	-
GE Healthcare Global Parts Company, Inc.	20,321	-	12,774	-
GE Medical Systems Information Technologies, Inc.	227	-	7,488	-
Others	3,785	-	41,407	-
Sale of traded goods- to subsidiary GE Healthcare Bangladesh Limited	1,771	1,771	1,140	1,140
Sale of traded goods- fellow subsidiaries GE Precision Healthcare LLC	465	896	440	11,039
Ge Medical Systems Scs	292	-	9,668	-
GE Healthcare Global Parts Company, Inc.	62	-	931	-
Others	77	-	-	-
Sale of traded goods- to associate Genworks Health Private Limited	14,233	14,233	10,532	10,532
Sale of traded goods- Company in which directors are interested Wipro Limited	0 *	43	37	488
Azim Premji Foundation For Development	43	-	451	-
Sale of traded goods- Enterprise having substantial interest in the Company Wipro Enterprises Private Limited	-	-	75	75
Software revenue- to subsidiary Wipro GE Medical Device Manufacturing Private Limited	5	5	-	-
Software revenue- fellow subsidiary GE Precision Healthcare LLC	119,737	119,745	100,019	100,030
Others	8	-	11	-
Commission on sales- fellow subsidiary GE Healthcare Ireland	310	310	252	252
Purchase of goods and consumables - fellow subsidiaries GE Healthcare Trade and Development LLC	96,131	207,469	-	162,476
GE Healthcare AS	34,023	-	23,750	-
GE Precision Healthcare LLC	16,434	-	23,892	-
GE BE Private Limited	16,406	-	12,764	-
GE Healthcare Global Parts Company, Inc.	8,011	-	15,881	-
GE Hangwei Medical Systems Co., Ltd.	5,566	-	14,938	-
GE Medical Systems (China) Co., Ltd.	560	-	14,817	-
Others	30,338	-	56,434	-
Interest Income - fellow subsidiary GE India Industrial Private Limited	6,188	6,188	6,027	6,027
Interest income- to subsidiary Wipro GE Medical Device Manufacturing Private Limited	35	35	-	-
Expenses reimbursed- to parent** General Electric Company, USA	1,091	1,091	595	595
subsidiaries GE India Industrial Private Limited	5,660	5,660	6,653	7,934
GE India Technology Centre Private Limited	-	-	1,281	-

* Rounded off to nearest lacs INR 32,236





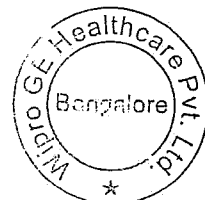
WIPRO GE Healthcare Private Limited
Notes to the standalone financial statements

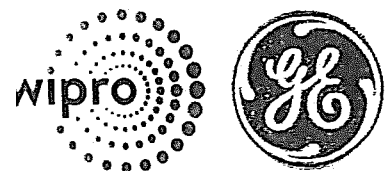
2.42 Related parties (continued)

b) The following is the summary of significant transactions with related parties (continued):

Transactions	For the year ended 31 March 2022		For the year ended 31 March 2021	
Expenses reimbursed- to fellow subsidiaries**		4,348		3,902
GE India Industrial Private Limited	2,256		2,393	
GE Precision Healthcare LLC	1,642		892	
Others	450		617	
Expenses reimbursed- by Associate		71		-
Genworks Health Private Limited	71		-	
Expenses reimbursed- by Subsidiary		6		1
Wipro GE Medical Device Manufacturing Private Limited	6		1	
Expenses reimbursed- by Fellow subsidiaries		2,209		2,272
GE Precision Healthcare LLC	1,646		1,789	
GE India Industrial Private Limited	117		-	
GE International INC	104		-	
GE Healthcare FZE	28		88	
Others	314		395	
Expenses reimbursed- by parent		1		-
General Electric Company, USA	1		-	
Buy-back of equity shares - from parent		-		18,458
General Electric Company, USA	-		18,458	
Buy-back of equity shares - Enterprise having substantial interest in the		-		17,734
Wipro Enterprises Private Limited	-		17,734	
Purchase of Property, plant and equipment- fellow subsidiaries		382		413
GE Precision Healthcare LLC	112		175	
GE Healthcare PTE Ltd	-		58	
GE Medical Systems Societe en Commandite Simple	-		112	
GE Medical Systems (China) Co., Ltd.	189		-	
Others	81		68	
Sale of Property, plant and equipment- fellow subsidiaries		-		643
GE India Industrial Private Limited	-		9	
GE Medical Systems Israel Limited	-		191	
GE Medical Systems Societe en Commandite Simple	-		443	
Service charges (included in raw material consumption)- subsidiary		1,737		2,347
General Electric Healthcare Lanka (Private) Limited	501		438	
GE Healthcare Bangladesh Limited	1,236		1,909	
Loan received back- fellow subsidiary		74		-
GE Healthcare Global Private Limited (Erstwhile Datex-Ohmeda (India) Private Limited)	74		-	
Advance received back- subsidiary		-		161
GE Healthcare Bangladesh Limited	-		161	
Rental Income- from subsidiary		107		-
Wipro GE Medical Device Manufacturing Private Limited	107		-	
Rental Expense- to fellow subsidiaries #		2,673		2,011
GE India Technology Centre Private Limited	-		275	
GE India Industrial Private Limited	2,673		1,736	
Royalty- fellow subsidiaries		1,755		3,611
GE Medical Systems Global Technology Company, LLC	-		2,303	
General Electric Company, USA	1,755		1,308	
Royalty- Enterprise having substantial interest in the Company		1,755		1,308
Wipro Enterprises Private Limited	1,755		1,308	
Legal and professional fees - to parent		0 *		3
General Electric Company, USA	0 *		3	

* Rounded off to nearest lacs INR 29,431





WIPRO GE Healthcare Private Limited
Notes to the standalone financial statements

2.42 Related parties (continued)

b) The following is the summary of significant transactions with related parties (continued):

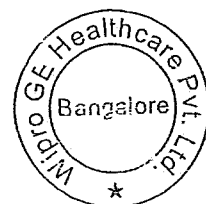
Transactions	For the year ended 31 March 2022		For the year ended 31 March 2021	
Legal and professional fees - to fellow subsidiaries		1,913		1,779
GE India Industrial Private Limited	1,343		1,086	
GE BE Private Limited	156		-	
GE China Co., Ltd.	174		-	
GE Precision Healthcare LLC	70		341	
Others	170		352	
Other current liabilities (Advance from customers) - Associate		104		-
Genworks Health Private Limited	104		-	
Other current assets (supplier advances)- subsidiary		1,000		-
Wipro GE Medical Device Manufacturing Private Limited	1,000		-	
Investment - in subsidiary		200		-
Wipro GE Medical Device Manufacturing Private Limited	200		-	
Legal and professional fees - to company in which directors are interested		220		282
Wipro Limited	220		281	
Cimplyfive Corporate Secretarial Services Private Limited	0 *		1	
Legal and professional fees - by company in which directors are interested		34		-
Wipro Limited	34		-	
Other expenses - to company in which directors are interested		2		3
Wipro Limited	2		3	
Sales commission expense - Associate		1,589		1,807
Genworks Health Private Limited	1,589		1,807	
Post employment benefit expenses - Post employment benefit plan entity		5,452		4,953
Wipro GE Medical Systems Employees Provident Fund Trust	3,685		3,496	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	1,498		1,163	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	269		294	
Contribution - Post employment benefit plan entity		7,806		7,409
Wipro GE Medical Systems Employees Provident Fund Trust	7,495		7,123	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	37		41	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	274		245	
Bank guarantee (contingent liability) on behalf of - Subsidiaries		440		-
GE Healthcare Bangladesh Limited	408		-	
General Electric Healthcare Lanka (Private) Limited	32		-	
Managerial remuneration [^]		782		541
Dr. Shravan Subramanyam, Managing Director				
Short Term Employee Benefits	497		379	
Post Employment Benefits	33		6	
Nalinikanth Gollagunta, Managing Director				
Short Term Employee Benefits	-		138	
Post Employment Benefits	-		6	
Mr. Rahul Cordeiro, Chief Financial Officer				
Short Term Employee Benefits	212		10	
Post Employment Benefits	12		0 ^{^^}	
Mr. Manjunath Hegde, Company Secretary				
Short Term Employee Benefits	25		2	
Post Employment Benefits	3		-	

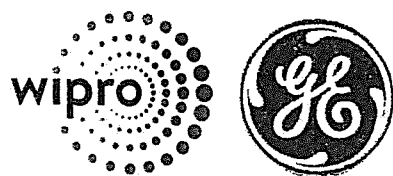
[^] Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provisions for the same are based on an actuarial valuation carried out for the company as a whole.

^{**} Expenses reimbursed to party consist of legal and professional, travel, rent, advertisement, communication expense etc incurred by other party and cross charged to the company.

Includes rent paid on arrangements classified as lease

* Rounded off to nearest lacs INR 38,000; ^{^^} Rounded off to nearest lacs INR 49,200.





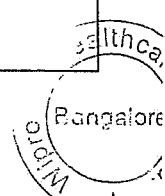
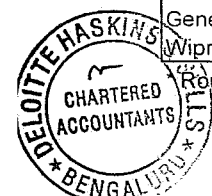
Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

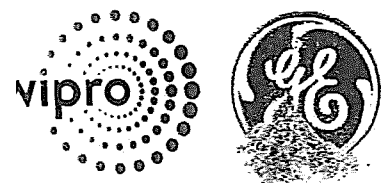
2.42 Related parties (continued)

c) The balances receivable from and payable to related parties are as follows:

Balances	As at 31 March 2022		As at 31 March 2021	
Trade receivables- subsidiaries		2,791		2,915
GE Healthcare Bangladesh Limited	2,721		2,915	
Wipro GE Medical Device Manufacturing Private Limited	70		-	
Trade receivables- fellow subsidiaries		21,860		26,263
GE Healthcare Trade and Development LLC	13,440		-	
GE Precision Healthcare LLC	884		5,996	
GE Healthcare Global Parts Company, Inc.	6,154		4,904	
GE Healthcare (Tianjin) Co. Ltd.	4		3,358	
GE Healthcare Austria GmbH & Co OG	24		745	
GE Hangwei Medical Systems Co. Ltd.	-		2,077	
Others	1,354		9,183	
Trade receivables- associate		6,678		3,911
Genworks Health Private Limited	6,678		3,911	
Trade receivables- Enterprise having substantial interest in the Company		4		4
Wipro Enterprises (P) Limited	4		4	
Trade receivables- company in which directors are interested		7		-
Azim Premji Foundation For Development	7		-	
Trade payables- parent		237		128
General Electric Company, USA	237		128	
Trade payables- subsidiary		698		580
GE Healthcare Bangladesh Limited	601		537	
General Electric Healthcare Lanka (Private) Limited	97		-	
Wipro GE Medical Device Manufacturing Private Limited	0 *		43	
Trade payables- company in which directors are interested		33		102
Wipro Limited	33			
Wipro Enterprises (P) Limited	-		102	
Trade payables- fellow subsidiaries		52,386		45,004
GE Precision Healthcare LLC	3,254		6,175	
GE Healthcare Trade and Development LLC	27,531		7,072	
GE Healthcare Global Parts Company, Inc.	6,944		5,760	
GE Healthcare AS	5,225		5,331	
GE Medical Systems Societe en Commandite Simple	1,560		4,056	
GE Ultrasound Korea Limited	58		59	
Others	7,814		16,551	
Trade payables - associate		678		122
Genworks Health Private Limited	678		122	
Financial assets - Other financial assets (Non Current)-subsidiaries		429		429
GE Healthcare Bangladesh Limited				
Provision for doubtful advance	429		429	
Financial assets - Other financial assets (current) - fellow subsidiary		-		74
GE Healthcare Global Private Limited (Erstwhile Datex-Ohmeda (India) Private Limited)			74	
Financial assets- Investments- subsidiaries		1,427		1,227
GE Healthcare Bangladesh Limited	1,216		1,216	
General Electric Healthcare Lanka (Private) Limited	11		11	
Wipro GE Medical Device Manufacturing Private Limited	200		0 **	

Rounded off to nearest lacs INR 3,307; ** Rounded off to nearest lacs INR 10,000.



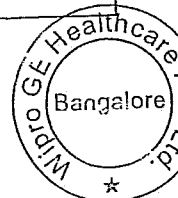
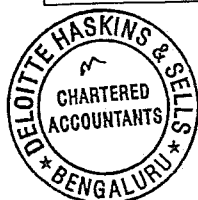


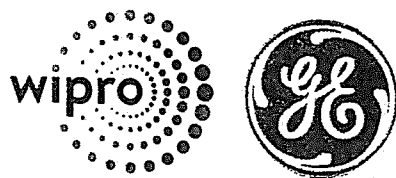
WIPRO GE Healthcare Private Limited
Notes to the standalone financial statements

2.42 Related parties (continued)

c) The balances receivable from and payable to related parties are as follows (continued):

Balances	As at 31 March 2022		As at 31 March 2021	
Financial assets- Investments- associate Genworks Health Private Limited	78	78	78	78
Other current assets (supplier advances)- subsidiary Wipro GE Medical Device Manufacturing Private Limited	1,000	1,000	-	-
Financial Assets - Loans receivables (rental deposits) - fellow subsidiary GE India Technology Centre Private Limited	302	302	302	302
Financial assets- Loans receivables current(cash pool balance)- fellow subsidiary GE India Industrial Private Limited	170,783	170,783	132,712	132,712
Financial assets- Loans receivables current(cash pool balance)- Subsidiary Wipro GE Medical Device Manufacturing Private Limited	6,228	6,228	-	-
Financial assets - other financial assets - current (Interest accrued and due) - fellow subsidiary GE India Industrial Private Limited	1,820	1,820	1,384	1,384
Financial assets - other financial assets - current (Interest accrued and due) - Subsidiary Wipro GE Medical Device Manufacturing Private Limited	27	27	-	-
Financial liabilities (accrued expense- royalty) - fellow subsidiary GE Medical Systems Global Technology Company, LLC	-	-	2,052	2,052
Financial liabilities (accrued expense- royalty) - Enterprise having substantial interest in the Company Wipro Enterprises (P) Limited	1,755	1,755	1,178	1,178
Financial liabilities (accrued expense- royalty) - Parent General Electric Company, USA	1,755	1,755	1,165	1,165
Financial liabilities (accrued expense- others) - fellow subsidiary GE Medical Systems Information Technologies, Inc.	-	-	97	97
Financial liabilities (Sales commission) - Associate Genworks Health Private Limited	2,931	2,931	2,219	2,219
Other current liabilities (Advance from customers) - Associate Genworks Health Private Limited	112	112	53	53
Post employment benefit plan entities Wipro GE Medical Systems Employees Provident Fund Trust Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	695 5,394	6,089	- 3,932	3,932
Unbilled revenue - Subsidiary Wipro GE Medical Device Manufacturing Private Limited	-	-	1	1
Unbilled revenue - parent GE Precision Healthcare LLC	781	781	545	545
Bank guarantee (contingent liability) on behalf of - Subsidiaries GE Healthcare Bangladesh Limited General Electric Healthcare Lanka (Private) Limited	408 32	440	- -	-





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

2.43 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 44,308 lacs (31 March 2021: INR 28,203 lacs) and weighted average number of equity shares outstanding of 9,937,961 (31 March 2021: 10,355,913).

i. Profit attributable to Equity holders:

INR in lacs		
Particulars	31 March 2022	31 March 2021
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	44,308	28,203

ii. Weighted average number of shares as at 31 March 2021 for basic and diluted earnings per share

Particulars	31 March 2022	31 March 2021
Weighted average number of shares during the year ended (B)	9,937,961	10,355,913

Basic and Diluted earnings per share

In INR		
Particulars	31 March 2022	31 March 2021
Basic and Diluted earnings per share for the year ended (A/B)*100000	445.85	272.34

2.44 Details of Corporate social responsibility (CSR) expenditure

Particulars	31 March 2022	31 March 2021
a) Amount required to be spent during the year	691	775
b) Amount spent during the year (In cash)		
(i) Construction/ acquisition of any	-	-
(ii) On purpose other than (i) above	445	716
c) Details related to spent / unspent obligation		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount relating to		
- Ongoing project	246	59
- Other than ongoing project	-	-

Details of ongoing project

Opening balance		Amount required to be spent during the year	Amount		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
-	59	691	445	59	-	246

During the year 31 March 2022 the Company has created provision of INR 246 Lacs (31 March 2021 : INR 59 Lacs) for short fall in the amount spent on contractual obligation entered with the agencies for CSR activities.

Movement in provision for CSR (refer note 2.25)

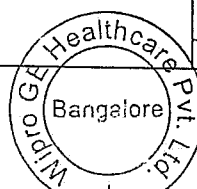
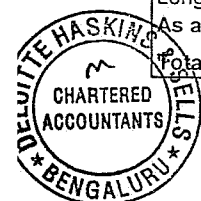
INR in lacs		
Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	59	-
Provision made during the year	246	59
Provision utilised during the year	(59)	-
Balance at the end of the year	246	59

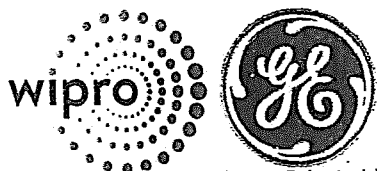
2.45 Capital Management

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 2022 and 31 March 2021 are as follows:

INR in lacs		
Particulars	31 March 2022	31 March 2021
Total equity attributable to the equity shareholders of the Company	209,927	165,504
As a percentage of total capital	100%	100%
Long-term borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (Equity and Long-term Borrowings)	209,927	165,504





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

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

INR in lacs			
(a) Trade receivables			
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Delhi Heart Care Centre Private Limited	Sales	3	Customer
Shakuntala Memorial Hospital Andresearch Center Private Limited	Sales	0 *	Customer
Panacea Hospital & Research Centre Private Limited	Sales	0 ^	Customer

* Rounded off to nearest lacs (INR 3,087); ^ Rounded off to nearest lacs (INR 5,000).

INR in lacs			
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Delhi Heart Care Centre Private Limited	Sales	3	Customer
Shakuntala Memorial Hospital Andresearch Center Private Limited	Sales	0 *	Customer
Biomed Instrumentation Private Limited	Sales	1	Customer

* Rounded off to nearest lacs (INR 3,087); ^ Rounded off to nearest lacs (INR 5,000).

INR in lacs			
(b) Trade payables			
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Biomed Technologies Private Limited	Purchases	9	Vendor
Centum Pharma Private Limited	Expenses	27	Vendor
Hiline Maat Components Private Limited	Expenses	11	Vendor

Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Biomed Technologies Private Limited	Purchases	6	Vendor
Centum Pharma Private Limited	Expenses	8	Vendor
Hiline Maat Components Private Limited	Expenses	14	Vendor

INR in lacs			
(c) Customer Advances			
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Arsikere Multi Speciality Hospital Private Limited	Customer Advance	1	Customer

Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Arsikere Multi Speciality Hospital Private Limited	Customer Advance	1	Customer
Racs Engineering Consultants Private Limited	Customer Advance	1	Customer
Strategic Intelligence Solutions Private Limited	Customer Advance	0 *	Customer

* Rounded off to nearest lacs (INR 5,000)

2.46 Disclosure on COVID-19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of receivables, property plant and equipment and other assets as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets & liabilities. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.





Wipro GE Healthcare Private Limited
Notes to the standalone financial statements

- 2.47 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.
- 2.48 The standalone financial statements of the Company for the year ended March 31, 2021, were audited by the B S R & Associates LLP (Firm's registration no 116231W/W-100024), Chartered Accountants, the predecessor auditor.
- 2.49 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 2.50 All the amount in the standalone financial statement and notes have been rounded off to nearest lacs as per the requirement of Schedule III, unless otherwise stated.
- 2.51 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2.52 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 2.53 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 2.54 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 standalone financial statements.
- 2.55 Significant accounting ratios

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Change	Reason for variance
Current Ratio	Current asset	Current liabilities	1.82	1.69	8%	NA
Debt- Equity Ratio	Total Debt (represents lease liabilities)	Share holder's Equity	0.04	0.05	-33%	Reduction on account of increase in profitability and payment of lease liability.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other Adjustments like loss on sale of fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	16.53	10.51	56%	There is an increase in profitability
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24%	16%	50%	There is an increase in profitability on account of increase in sales and productivity
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.31	5.51	15%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.54	4.68	18%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.95	2.37	24%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.27	3.64	-10%	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	7%	6%	17%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	29%	23%	26%	There is an increase in profitability on account of increase in sales and productivity.
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

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

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

Dr. Shravan Subramanyam
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



**INDEPENDENT AUDITOR'S REPORT
To The Members of Wipro GE Healthcare Private Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **Wipro GE Healthcare Private Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's board of directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the unaudited financial statements of the subsidiaries and associate, to the extent it relates to these entities and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries and associate, is traced from their unaudited financial statements provided by the management.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

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Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

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attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- (a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 18,432 lakhs as at March 31, 2022, total revenues of Rs. 8,754 lakhs and net cash inflows amounting to Rs. 591 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in Note 2.35 of the consolidated financial statements of the Group and its associate.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India.
 - iv) (a) The Management of the Parent has represented to us, to the best of their knowledge and belief, as disclosed in Note 2.13 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent has represented to us that, to the best of their knowledge and belief, as disclosed in Note 2.13 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and

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associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate 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 by us 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 Parent has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us, we report that in respect of the Parent company where audit has been completed under section 143 of the Act, there are no qualifications or adverse remarks by the us in the CARO report of the Parent included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Company	CIN	Nature of relationship
Wipro GE Medical Device Manufacturing Private Limited	U33110KA2020FTC140129	Subsidiary
Genworks Health Private Limited	U24230KA2015PTC078753	Associate

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

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 22060408ASINVO3604

Place: Bengaluru
Date: September 15, 2022
VB/MS/2022

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022 we have audited the internal financial controls over financial reporting of **Wipro GE Healthcare Private Limited** (hereinafter referred to as "the Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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

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(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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN: 22060408ASINVO3604

Place: Bengaluru
Date: June 27, 2022
VB/MS/2022



Wipro GE Healthcare Private Limited
CIN:U33111KA1990PTC016063

Consolidated Balance Sheet

	Note	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2.1 (a)	25,935	24,573
Capital work-in-progress	2.1 (b)	3,094	2,509
Right-of-use asset	2.2	7,258	9,466
Other intangible assets	2.3	4,871	323
Goodwill	2.3	2,846	2,846
Financial assets			
- Investments	2.4	-	-
- Trade receivables	2.5	2,722	3,350
- Other financial assets	2.6	1,110	1,641
Deferred tax assets (net)	2.7 (b)	5,498	4,789
Income tax assets (net)	2.8(a)	16,853	15,345
Other non-current assets	2.9	2,141	1,921
Total non-current assets		72,328	66,763
Current assets			
Inventories	2.10	71,184	51,840
Financial assets			
- Trade receivables	2.11	1,15,765	1,03,110
- Cash and bank balances	2.12	51,199	45,991
- Loans receivables	2.13	1,70,783	1,32,712
- Derivative instruments	2.14 (a)	108	-
- Other financial assets	2.15	3,795	3,992
Other current assets	2.16	15,950	10,119
Total current assets		4,28,784	3,47,764
Total assets		5,01,112	4,14,527
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.17(a)	994	994
Other equity			
Reserves & surplus	2.17(b)	2,08,893	1,65,749
Other reserves	2.17(c)	(437)	(546)
Total equity		2,09,450	1,66,197
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease Liabilities	2.18	5,618	7,048
- Other financial liabilities	2.19	5,487	4,025
Provisions	2.20	392	293
Other non-current liabilities	2.21	39,508	30,341
Total non-current liabilities		51,005	41,707
Current liabilities			
Financial liabilities			
- Lease Liabilities	2.22	2,003	2,474
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.23	2,220	1,584
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.23	1,42,057	1,21,097
- Derivative instruments	2.14 (b)	-	83
- Other financial liabilities	2.24	12,854	14,146
Provisions	2.25	13,655	11,340
Income tax liabilities (net)	2.8(b)	1,525	421
Other current liabilities	2.26	66,343	55,498
Total current liabilities		2,40,657	2,06,623
Total liabilities		2,91,662	2,48,330
Total equity and liabilities		5,01,112	4,14,527

Summary of significant accounting policies

1.3

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for Deloitte Haskins & Sells

Chartered Accountants

(Firm's registration number: 008072S)

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

Vikas Baqaria
Partner
(Membership number: 60408)



Place: Bengaluru
Date: 15 September 2022

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

Dr. Shravan Subramanyam
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



Wipro GE Healthcare Private Limited

CIN:U33111KA1990PTC016063

Consolidated Statement of Profit and Loss

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	2.27	6,34,206	5,11,223
Other income	2.28	8,401	6,449
Total income		6,42,607	5,17,672
Expenses			
Cost of materials consumed	2.29	1,23,292	99,547
Purchase of stock-in-trade		2,57,792	1,93,376
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2.30	(7,682)	9,747
Employee benefits expense	2.31	98,594	87,274
Finance costs	2.32	1,599	2,188
Depreciation and amortisation expense	2.33	7,517	6,902
Other expenses	2.34	1,01,421	80,982
Total expenses		5,82,533	4,80,016
Profit before income tax		60,074	37,656
Current tax		(16,816)	(10,496)
Current tax relating to prior years		(862)	(110)
Deferred tax		748	558
Total tax credit	2.7 (a)	(16,930)	(10,048)
Profit for the year		43,144	27,608
Other comprehensive income/ (expense)			
- (i) Items that will not be reclassified to statement of profit and loss			
- Remeasurement of the defined benefit liability/(asset)	2.40	148	381
- Income tax effect on above	2.7 (a)	(39)	(95)
Net other comprehensive income not to be reclassified subsequently to statement of profit and loss		109	286
- (ii) Items that will be reclassified subsequently to statement of profit and loss			
- Exchange differences on translating the financial statements of a foreign operations		-	(18)
Net other comprehensive income to be reclassified subsequently to statement of profit and loss		-	(18)
Other comprehensive income/ (expense) for the year, net of income tax		109	268
Total comprehensive income for the year		43,253	27,876
Profit attributable to:			
Owners of the Company		43,144	27,608
Other comprehensive income attributable to:			
Owners of the Company		109	268
Total comprehensive income attributable to:			
Owners of the Company		43,253	27,876
Earnings per equity share			
Basic and diluted earnings per share (INR) of nominal value of INR 10/- each	2.44	434.13	266.59
Summary of significant accounting policies	1.3		
The accompanying notes are an integral part of the consolidated financial statements			
As per our report of even date attached			
for Deloitte Haskins & Sells		for and on behalf of the Board of Directors of	
Chartered Accountants		Wipro GE Healthcare Private Limited	
(Firm's registration number: 008072S)			

Vikas Baqaria
Partner
(Membership number: 60408)



Place: Bengaluru
Date: 15 September 2022

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

Dr. Shravan Subramanya
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



WIPRO GE Healthcare Private Limited
CIN:U33111KA1990PTC016053

Consolidated Statement of Cash Flows	Note	Year ended 31 March 2022	INR in lacs Year ended 31 March 2021
Cash flows from operating activities			
Profit for the year before income tax		60,074	37,656
Depreciation and amortisation expense	2.33	7,517	6,901
Interest income	2.28	(6,223)	(6,042)
Finance costs	2.32	1,599	2,188
Unrealised foreign exchange loss, net		382	237
Loss on retirement/ sale of property, plant and equipment, net	2.34	529	389
Amortisation of deferred income	2.27	(69)	(79)
Gain on account of lease cancellation	2.28	(11)	(9)
Interest unwind on discounting of rental deposit	2.28	(22)	(20)
Employee stock options and restricted stock units	2.31	221	62
Provision for doubtful assets	2.34	580	1,598
Provision for doubtful receivables	2.34	1,290	1,821
Bad debt written off	2.34	1,215	-
Provision for litigation no longer required written back	2.28	(194)	(28)
Provision no longer required (doubtful receivable and advances) written back	2.28	(1,208)	(9)
Operating profit before working capital changes		65,680	44,665
(Increase)/ decrease in trade receivables		(14,531)	(323)
(Increase)/ decrease in inventories		(19,341)	9,186
(Increase)/ decrease in financial assets		613	(1,826)
(Increase)/ decrease in other assets		(6,503)	1,528
(Increase)/ decrease in trade payables		21,618	(1,749)
(Increase)/ decrease in financial liabilities		357	662
(Increase)/ decrease in other liabilities		21,198	8,390
(Increase)/ decrease in provisions		2,413	1,123
Cash generated from operating activities		71,504	61,656
Income tax paid (net)		(18,083)	(10,029)
Net cash generated from operating activities (A)		53,421	51,627
Cash flows from investing activities			
Acquisition of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)		(11,659)	(4,748)
Proceeds from sale of property, plant and equipment		-	643
Cash pool balance received / (given) (net)		(38,508)	13,239
Interest received		6,660	6,660
Net cash (used)/generated in investing activities (B)		(43,507)	15,794
Cash flows from financing activities			
Buy-back of equity shares (including tax on buy-back on equity shares)	2.17	-	(44,609)
Repayment of lease obligations	2.2	(3,332)	(3,758)
Interest paid	2.32	(751)	(1,260)
Net cash used in financing activities (C)		(4,083)	(49,627)
Net increase in cash and cash equivalents (A+B+C)		5,831	17,794
Cash and cash equivalents at beginning of the year	2.12	45,721	28,102
Exchange difference on translation of foreign currency cash and cash equivalents		(382)	(175)
Cash and cash equivalents at end of year		51,170	45,721
Notes to statement of cashflow			
Bank overdraft	2.24	-	(270)
Cash and cash equivalents as at March 31, 2022	2.12	51,199	45,991
Less: Cash in transit	2.12	29	-
Cash and cash equivalents at end of year	2.12	51,170	45,991
Total		51,170	45,721

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities	Year ended 31 March 2022	INR in lacs Year ended 31 March 2021
Balance as at the beginning of the year	9,522	9,322
Additions to lease liabilities during the year	828	3,167
Deletion of lease liabilities during the year	(165)	(137)
Finance cost accrued during the year	768	928
Cash outflow during the year	(3,332)	(3,758)
Total liabilities from financing activities	7,621	9,522

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

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for Deloitte Haskins & Sells

Chartered Accountants

(Firm's registration number: 008072S)

for and on behalf of the Board of Directors of

Wipro GE Healthcare Private Limited

Vikas Bagaria
Partner
(Membership number: 60408)



Place: Bengaluru
Date: 15 September 2022

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

Dr. Shravan Subramanyam
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

Manjunath Hegde
Company Secretary
(Membership No: ACS-28168)

Place: Bengaluru
Date: 15 September 2022



Wipro GE Healthcare Private Limited
Consolidated statement of changes in equity for the year ended 31 March 2022

	31 March 2021	31 March 2022
(a) Equity share capital		
Opening balance	994	1,051
Changes in Equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	994	1,051
Changes during the year	-	(57)
Buy-back of equity shares (refer note 2.17)	-	(57)
Closing balance	994	994

Particulars	Reserves & surplus				Items of other comprehensive income		Total	Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings*	Capital redemption reserve	Exchange differences on translating the financial statements of a foreign operation		
(b) Other equity								
Balance as at 31 March 2020	3,249	2,066	(7,556)	1,84,139	795	1,82,693	(814)	1,81,879
Profit for the year	-	-	-	27,608	-	-	-	27,608
Other comprehensive income, net of tax	-	-	-	-	-	-	268	268
Total comprehensive income for the year	-	-	-	27,608	-	-	(18)	27,876
Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares (Refer note 2.17)	-	(57)	-	-	57	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (Refer note 2.17)	(3,249)	(2,009)	-	(39,294)	-	-	-	(44,552)
Balance as at 31 March 2021	-	-	(7,556)	1,72,453	852	1,65,749	(546)	1,65,203
Profit for the year	-	-	-	43,144	-	-	-	43,144
Other comprehensive income, net of tax	-	-	-	-	-	-	109	109
Total comprehensive income for the year	-	-	-	43,144	-	-	-	43,253
Balance as at 31 March 2022	-	-	(7,556)	2,15,597	852	2,08,893	(437)	2,08,456

*Opening balance of retained earning includes a debit balance of INR 27,155 lacs of amalgamation adjustment deficit account.

The accompanying notes are an integral part of the consolidated financial statements

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

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

Vikas Bagaria
Partner
(Membership number: 60408)



A.H. Premji
Chairman
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S.C. Senapaty
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(DIN: 00018711)

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Director
(DIN: 09181341)

Place: Bengaluru
Date: 15 September 2022

Dr. Shrawan Subramanyam
Managing Director
(DIN: 00695566)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



Wipro GE Healthcare Private Limited

Notes to the consolidated financial statements

1.1 Reporting entity

Wipro GE Healthcare Private Limited ('the Company' or 'the Holding Company'), a private limited Company, is a joint venture between General Electric Company, USA ('GE' or 'the parent') and Wipro Enterprises Private Limited ('Wipro').

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

1.2 Basis of preparation of financial statements

A. Statement of compliance and basis of preparation

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

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, 31 March 2022. The consolidated financial statements were authorised for issue by the Company's Board of Directors on 15 September 2022.

The Consolidated financial statement

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

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise stated.

C. Basis of measurement

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.2 Basis of preparation of financial statements (continued)

D. Use of estimates and judgments

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

Use of estimates and judgements

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

i. Revenue recognition

The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Group is unable to determine the stand-alone selling price, the Group uses expected cost-plus margin approach in estimating the standalone selling price.

ii. Income taxes and other taxes

The major tax jurisdiction of the Group is India. Significant judgements are involved in determining the provision for income taxes and other taxes such as customs, goods and service tax, sales tax, service tax, VAT etc. including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

iii. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and residual value. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.





Wipro GE Healthcare Private Limited

Notes to the consolidated financial statements

1.2 Basis of preparation of financial statements (continued)

Use of estimates and judgements (continued)

iv. Warranties

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

v. Recognition of Deferred tax assets

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

vi. Recognition of Lease

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes

- Measurement of defined benefit obligation: key actuarial assumptions (refer Note 2.40)
- Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources (refer Note 2.35 and 2.37)
- Recognition of impairment of financial assets (refer Notes 2.4, 2.5, 2.6, 2.11, 2.12, 2.13, 2.14 (a), 2.15 and 2.41)
- Impairment test of non-financial assets; key assumptions underlying recoverable amount of goodwill (refer Note 1.3(M) (ii))





Wipro GE Healthcare Private Limited

Notes to the consolidated financial statements

1.2 Basis of preparation of financial statements (continued)

E. Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

- Note 2.42 - Employee stock compensation
- Note 1.3C and 2.41 - Financial instruments
- Note 2.40 - Assets and liabilities relating to employee benefits





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies

A. Basis of consolidation

Business Combinations

Business Combinations on or after 1 April 2015

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently, and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If share based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of amount of acquiree's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market based measure of the replacement award compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain/loss is recognized in the statement of profit and loss or OCI, as appropriate.

Business Combinations prior to 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for reclassification of certain intangibles.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest

Non-controlling interests are measured at their proportionate share of acquiree's net identifiable assets as at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

A. Basis of consolidation

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method and are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from the intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements are prepared by applying uniform accounting policies for similar transactions and other events in similar circumstances across the Group.

List of subsidiaries with percentage of equity holding

Name of the subsidiary	Country of Incorporation	Proportion of ownership/voting power as at 31st March 2022 (in %)	Proportion of ownership/voting power as at 31st March 2021 (in %)
GE Healthcare Bangladesh Limited	Bangladesh	100%	100%
General Electric Healthcare Lanka (Private) Limited	Srilanka	100%	100%
Wipro Ge Medical Device Manufacturing Private Limited	India	100%	100%

The Group has an investment amounting INR 7,800,000 in Genworks Health Private Limited.

Name of the associate	Country of Incorporation	Proportion of ownership/voting power as at 31st March 2022 (in %)	Proportion of ownership/voting power as at 31st March 2021 (in %)
Genworks Health Private Limited	India	15.1%	17.5%





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

B. Foreign currency transactions and translations

i. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of transactions or at the average rate if the average rate approximates the actual rate at the date of the transaction.

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

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

ii. Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign subsidiary that have a functional currency other than Indian rupees are translated into Indian rupees using the exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity.

When a foreign operation is disposed in its entirety or partially such that control or significant influence is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to statement of profit and loss.

C. Financial instruments

i. Recognition and initial measurement

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

C. Financial instruments (continued)

iii. Derecognition

Financial assets

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

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

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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

Offsetting:

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

iv. Derivative financial instruments

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

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

D Cash flow statement

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

E Cash and cash equivalents

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

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

F Property, plant and equipment

i. Recognition and initial measurement

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

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

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

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

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

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

ii. Subsequent expenditure

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

G Property, plant and equipment (continued)

iii. Depreciation

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

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

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

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

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

iv. Goodwill and other intangible assets

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

H Inventories

- i. Inventories are carried at the lower of cost and net realisable value.
- ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:
 - Raw materials and components - on a first in first out method.
 - Stores and spares - on a first in first out method.
 - Finished goods - includes costs of conversion.
 - Traded goods - at landed cost on a first in first out method.
 - Goods in Transit- at purchase cost.
- iii. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iv. The comparison of cost and net realisable value is made on an item-by-item basis.
- v. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of the related finished goods. Raw materials, components and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.
- vi. The provision for inventory obsolescence is assessed and is provided as considered necessary.

I Revenue recognition

The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.

i. Sale of manufactured and traded goods

Revenue is recognised upon transfer of control (performance obligation) of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and service tax or other taxes directly linked to sales.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

I Revenue recognition (continued)

i. Sale of manufactured and traded goods (continued)

If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from sale of manufactured and traded goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

To recognise revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

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

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group then allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately.

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

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

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

i. Service Income

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

I Revenue recognition (continued)

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

ii. Multiple element arrangements

In arrangements where single transaction involves sale of equipment and related services such as installation and extended warranty, revenue recognition criteria for each separately identifiable elements is applied. The Group has used the fair value method to allocate the consideration. The consideration is allocated on the basis of relative fair value for each of the element.

iii. Software Income

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

vi. Commission on Sales

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

J Government grants:

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

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

k Recognition of interest income or expense:

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

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

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

L Employee benefits

Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share based payment transactions

The Group has not issued any shares/stock options on its shares. The ultimate holding Company has, however, issued restricted stock units and stock options on its own shares to certain employees of the Group. As cost of such restricted stock units and stock option have been invoiced to the Group based on fair value method, the Group measures and discloses such cost using fair value method. The compensation cost is amortised over the vesting period of the stock option / restricted stock units on a graded vesting method.

Post-employment benefits

Defined contribution plans

Superannuation fund

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

The GE Healthcare Bangladesh Limited maintains defined contribution plan Worker's Profit Participation Fund for its eligible permanent employees. It is contributed at the rates specified in the Labour Act (Amendment) 2013 of Bangladesh.

Employee Trust Fund

General Electric Healthcare Lanka (Private) Limited maintains defined contribution plan Employee Trust Fund for its eligible permanent employees. Where the employer is required to remit 3% of the gross salary of the employees as per Employee Trust Fund of Act No 46 of 1980, which provides protection and retirement benefits to employees in Sri Lanka.

Provident Fund

Subsidiary company (GE Healthcare Bangladesh Limited) -The recognised Employees Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 12% of their basic salary to provident fund and the subsidiary Company also makes equal contribution. The subsidiary Company recognises contribution to defined contribution plan as an expense when an employee has rendered services as the legal and constructive obligation is limited to the amount it agrees to contribute.





Wipro GE Healthcare Private Limited

Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

Subsidiary company (General Electric Healthcare Lanka (Private) Limited) - The recognised Employees Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 8% of their gross salary and the subsidiary company also makes 12% contribution. The subsidiary Company recognises contribution to defined contribution plan as an expense when an employee has rendered services as the legal and constructive obligation is limited to the amount it agrees to contribute.

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

Gratuity

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

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

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

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

Compensated absences

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

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

Termination benefits

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

M Income tax

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

i) Current tax

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

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

ii) Deferred tax

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

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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

M Income tax (continued)

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

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

N Impairment of assets

i) Financial assets

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

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

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

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

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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

N Impairment of assets (continued)

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write off

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

ii) Non-financial assets

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

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

N Impairment of assets (continued)

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

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

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

O Provisions and contingent liabilities

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected economic benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

P Leases

(i) The Group as Lessee

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

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the

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

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

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

(ii) The Group as lessor-

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





Wipro GE Healthcare Private Limited

Notes to the consolidated financial statements

1.3 Significant accounting policies (continued)

Q 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.

R 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.

S Segment reporting

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

T Operating cycle

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

U Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :-

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that related directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.1 (a) Property, plant and equipment

	Freehold land#	Buildings	Leasehold improvements	Plant and equipment Owned	Furniture	Air conditioners	Computer	Vehicles Owned	Office equipment Owned	INR in lacs Total
Cost										
At 1 April 2020	447	3,039	1,502	23,487	950	730	5,841	69	4,127	40,356
Additions	-	491 (26)	41	3,913 (2,626)	-	-	236 (648)	-	12 (374)	4,693 (4,687)
Disposals/adjustments	-	-	-	-	(950)	(23)	-	-	-	-
At 31 March 2021	447	3,504	1,543	24,774	-	707	5,429	36	3,765	40,362
Additions	-	780	33	3,174	-	23	818	-	1,027	5,899
Disposals/adjustments	-	(11)	(44)	(878)	-	(58)	(115)	-	(310)	(1,422)
At 31 March 2022	447	4,273	1,532	27,070	-	672	6,132	36	4,482	44,839
Accumulated depreciation										
At 1 April 2020	-	594	97	6,705	929	387	4,018	25	2,916	15,739
Depreciation	-	136	231	2,097	-	74	700	8	446	3,705
Disposals/adjustments	-	(20)	-	(1,746)	(929)	(21)	(622)	(32)	(283)	(3,655)
At 31 March 2021	-	710	328	7,056	-	440	4,096	1	3,079	15,789
Depreciation	-	152	191	2,341	-	63	569	23	656	4,008
Disposals/adjustments	-	(6)	(44)	(443)	-	(38)	(114)	-	(245)	(893)
At 31 March 2022	-	856	475	8,954	-	465	4,551	24	3,490	18,904
Net carrying amount										
At 31 March 2021	447	2,794	1,215	17,718	-	267	1,333	35	686	24,573
At 31 March 2022	447	3,417	1,057	18,116	-	207	1,581	12	992	25,935

Refer note 2.35 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

The title deeds of freehold land are not held in the name of the Group. Title deed related to imaging division is in the name of Wipro GE Medical Systems Private Limited, erst while name of the Group. Title deed related to x-ray division is transferred from GE Medical Systems (India) Private Limited on its merger with the Group in the year 2012-13. The court order on the aforesaid merger transferred the ownership of freehold land in favour of the Group. There has been no revaluation of property, plant and equipment during the financial year 2021-22 and 2020-21.

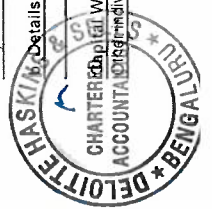
2.1 (b) CAPITAL WORK-IN-PROGRESS

	INR in Lacs			
	At 31 March 2022	At 31 March 2021	At 31 March 2021	At 31 March 2021
Capital work-in-progress [refer note (a) and (b) below]	3,094	2,509		

Capital Work in Progress (CWIP) ageing schedule

a. Amount in CWIP for a period of

	Amount in CWIP for a period of				INR in Lacs	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	At 31 March 2021	At 31 March 2021
Capital Work-In-Progress	2,381	578	128	7	3,094	2,509
Projects in progress	-	-	-	-	-	-
Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	To be completed in	At 31 March 2021
Capital Work-In-Progress	2,762	-	-	-	1,214	1,221
Projects in progress	-	-	-	-	-	-
Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	To be completed in	At 31 March 2021
Capital Work-In-Progress	2,762	-	-	-	1,214	1,221
Projects in progress	-	-	-	-	-	-





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.2 Lease

Following are the changes in the carrying value of right of use assets

INR in Lacs

Particulars	Premises		Vehicle		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balance as at the beginning of the year	8,404	7,480	1,062	1,782	9,466	9,262
Addition	390	2,886	438	281	828	3,167
Deletion	-	-	(154)	(127)	(154)	(127)
Depreciation	(2,245)	(1,962)	(637)	(874)	(2,882)	(2,836)
Balance as at the end of the year	6,549	8,404	709	1,062	7,258	9,466

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

INR in Lacs

Particulars	31 March 2022	31 March 2021
Balance as at beginning of the year	9,522	9,322
Addition	828	3,167
Deletion	(165)	(137)
Finance cost accrued during the period (refer note 2.32)	768	928
Payment of lease liabilities	(3,332)	(3,758)
Balance as at the end of the year	7,621	9,522

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

INR in Lacs

Particulars	31 March 2022	31 March 2021
Current (refer note 2.22)	2,003	2,474
Non-current (refer note 2.18)	5,618	7,048
	7,621	9,522

The contractual maturities of lease liabilities:

INR in Lacs

Particulars	31 March 2022	31 March 2021
Less than one year	2,688	3,293
One to five years	6,483	7,698
More than five years	-	704
Less: Amount representing interest	(1,550)	(2,173)
	7,621	9,522

The following are the amounts recognised in consolidated statement of profit or loss:

INR in Lacs

Particulars	31 March 2022	31 March 2021
Amortisation of right-of- use asset (refre note 2.33)	2,882	2,836
Interest on lease liabilities (refre note 2.32)	768	928
Rental expense recorded for low value asset (refre note 2.34)	2,721	1,958
	6,371	5,722

Operating Lease as Lessor:

The Group provides building under operating lease. Lease income earned during the year amounts to INR Nil lacs (31 March 2021 : INR Nil lacs).

The Group has not revalued its Right-of-use assets.

The weighted average incremental borrowing rate applied to lease liabilities under IND AS 116 is equal to 9.68%.

Lease contracts entered by the Group pertains for premises and vehicles taken on lease. The Group does not foresee any impact on leases due to COVID -19.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.3 Goodwill and other intangible asset

INR in lacs

	Computer software	Goodwill	Total
Cost			
At 1 April 2020	1,408	2,846	4,254
Additions	117	-	117
Disposals	(50)	-	(50)
At 31 March 2021	1,475	2,846	4,321
Additions	5,175	-	5,175
Disposals	(316)	-	(316)
At 31 March 2022	6,334	2,846	9,180
Accumulated amortisation			
At 1 April 2020	830	-	830
Amortisation	360	-	360
Disposals	(38)	-	(38)
At 31 March 2021	1,152	-	1,152
Amortisation	627	-	627
Disposals	(316)	-	(316)
At 31 March 2022	1,463	-	1,463
Net carrying amount			
At 31 March 2021	323	2,846	3,169
At 31 March 2022	4,871	2,846	7,717

Goodwill

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

Particulars	As at 31 March 2022	As at 31 March 2021
Distribution	2,846	2,846
	2,846	2,846

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

Assumptions	As at 31 March 2022	As at 31 March 2021
Annual growth rate	5.0%	5.0%
Terminal growth rate	5.8%	3.0%
Discounting rate	12.6%	11.3%

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

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

There has been no revaluation of goodwill and intangible asset during the financial year 2021-22 and 2020-21.

2.4 Financial assets - Investments

INR in lacs

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in equity accounted investee at cost		
Associate		
Genworks Health Private Limited (refer note 2.43)	78	78
780,000 (31 March 2021: 780,000) equity shares of Rs 10 each, fully paid up		
Less: Impairment	(78)	(78)

* As at 31 March 2022, the losses of the associate exceeds the Group interest in the associate. In line of para 38 of INDAS 28 Investments in associates and joint ventures, the Group discontinues recognising its share of losses as investment is fully provided.

Aggregate value of unquoted investments	78	78
Aggregate amount of impairment in value of investments	78	78





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.5 Financial assets - Trade receivables (non-current)

INR in lacs

Particulars	As at 31 March 2022	As at 31 March 2021
From related parties (refer note 2.43)	-	-
From others	2,722	3,350
	2,722	3,350
Trade receivable		
Considered good - secured	1,102	-
Considered good - unsecured	1,636	3,382
	2,738	3,382
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured	(16)	(32)
	(16)	(32)
	2,722	3,350

The Group's exposure to currency risk is disclosed in note 2.41.

2021-22 **Outstanding for the following period from the due date of payment** **INR in lacs**

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	1,681	135	922	-	-	-	2,738
Total	1,681	135	922	-	-	-	2,738
Expected Credit loss							(16)
							2,722

2020-21 **Outstanding for the following period from the due date of payment** **INR in lacs**

Particulars	Not Due	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	2,758	427	123	63	9	2	3,382
Total	2,758	427	123	63	9	2	3,382
Expected Credit loss							(32)
							3,350

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

INR in lacs

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Earnest money deposits	719	973
Rental deposits*	391	402
Government grants	-	266
	1,110	1,641
Unsecured, considered doubtful		
Earnest money deposit	1,287	1,094
Less: Allowance for doubtful assets	(1,287)	(1,094)
	-	-
	1,110	1,641

*includes deposits with related parties (refer note 2.43).

The Group's exposure to interest rate risk is disclosed in note 2.41.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

Income tax

2.7 (a) Amount recognised in Statement of profit and loss

INR in lacs

Particulars	For year ended 31 march 2022	For year ended 31 march 2021
Current tax	16,816	10,496
Current tax relating to prior years	862	110
Deferred tax	(709)	(463)
Tax expense for the year	16,969	10,143
Reconciliation of effective tax rate		
Profit before income tax	60,074	37,656
Tax using the Company's domestic income tax rate 25.168% (March 31, 2021 -	15,119	9,477
<i>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income</i>		
Impact of deductions under Section 80JJAA of Income tax Act, 1961	(14)	69
Tax related to prior years	862	110
Impact on account of Corporate Social Responsibility	174	195
Impact on account of interest on MSMED	20	4
Tax Impact on account of differential tax rate in subsidiaries	555	145
Others	254	143
	16,969	10,143
Effective tax rate	28.25%	26.94%

2.7 (b) Recognised deferred tax assets and liabilities

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

INR in lacs

For the year ended 31 March 2022	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Provision for doubtful receivables and advances, provision for litigations	3,801	(268)	-	3,533
Losses of subsidiaries	-	160	-	160
Employee benefit obligations	2,299	853	(39)	3,113
Lease liabilities	-	91	-	91
Others	189	(48)	-	141
Gross deferred tax assets	6,289	788	(39)	7,038
Deferred tax liability				
Property, plant and equipment and intangible assets	1,500	40	-	1,540
Gross deferred tax liability	1,500	40	-	1,540
Net deferred tax asset	4,789	748	(39)	5,498

INR in lacs

For the year ended 31 March 2021	Opening balance	in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Provision for doubtful receivables and advances, provision for litigations	3,399	402	-	3,801
Employee benefit obligations	2,265	129	(95)	2,299
Others	187	2	-	189
Gross deferred tax assets	5,851	533	(95)	6,289
Deferred tax liability				
Property, plant and equipment and intangible assets	1,525	(25)	-	1,500
Gross deferred tax liability	1,525	(25)	-	1,500
Net deferred tax asset	4,326	558	(95)	4,789





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.8(a) Income tax assets

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Considered good		
Advance tax and Tax Deducted at Source [net of provision of INR 99,040 lacs (31 March 2021: INR 98,583 lacs)]	9,764	8,256
Income tax paid under protest	7,089	7,089
	16,853	15,345
Considered doubtful		
Tax Deducted at Source	22	22
Less: Allowance for doubtful taxes	(22)	(22)
	16,853	15,345

2.8(b) Income tax liabilities

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Income tax liability [net of advance tax and TDS of INR 15,405 lacs (31 March 2021: Nil)]	1,525	421
	1,525	421

2.9 Other non-current assets

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Sales tax and custom duty paid under protest	491	228
Customs duty receivable	1,519	1,513
Advances	8	50
Prepayment	31	39
Other deposits	92	91
	2,141	1,921
Unsecured, considered doubtful		
Sales tax and custom duty paid under protest	3,229	3,187
Balances with government authorities (Goods and Service Tax)	91	-
Deposit	60	60
Exports incentive receivables	-	804
Supplier advances	167	59
Less: Allowance for doubtful assets	(3,547)	(4,110)
	2,141	1,921

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Raw materials and components [including goods in transit INR 6,544 lacs (31 March 2021: INR 2,423 lacs)]	20,272	10,348
Work in Progress	4,414	3,017
Finished goods	854	606
Stock-in-trade [including goods in transit INR 6,352 lacs (31 March 2021: INR 8,824 lacs)]	30,396	24,359
Stores and spares [including goods in transit INR 766 lacs (31 March 2021: INR 2,154 lacs)]	15,248	13,510
	71,184	51,840

Inventories pledged as securities for guarantees provided by banks on behalf of Group amounting to INR 3,500 lacs.

The cost of inventories recognised as an expense during the year was INR 824 lacs (31 March 2021: INR (170) lacs).

The cost of inventories recognised as an expense during the year ended on 31 March 2022 includes INR : Nil (31 March 2021: INR Nil) in respect of write downs of inventory to net realisable value.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

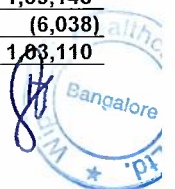
2.11 Financial assets - Trade receivables

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
From related parties (refer note 2.43)	28,805	30,332
From other	86,960	72,778
	1,15,765	1,03,110
Trade receivable		
Considered good - Secured	18,671	914
Considered good - Unsecured	97,645	1,02,236
Trade receivables which have significant increase in credit risk	1,440	1,574
Trade receivables – credit impaired	5,353	4,424
	1,23,109	1,09,148
Impairment Allowance (allowance for bad and doubtful debts)		
Considered good – Unsecured	(1,323)	(895)
Trade receivables which have significant increase in credit risk	(668)	(719)
Trade receivables – credit impaired	(5,353)	(4,424)
	(7,344)	(6,038)
	1,15,765	1,03,110

The Group's exposure to credit and currency risks, and loss allowances are disclosed in note 2.41

Particulars	Outstanding for the following period from the due date of payment						INR in lacs Total
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	
Undisputed Trade Receivables - considered good	70,009	30,630	5,183	6,468	2,982	796	1,16,068
Undisputed Trade Receivables - increase in credit risk	2	9	3	123	1,158	289	1,584
impaired	26	-	0	10	526	4,474	5,036
Disputed Trade Receivables - considered good	-	11	1	82	10	-	104
Disputed Trade Receivables - Credit impaired	-	-	-	-	55	262	317
Total	70,037	30,650	5,187	6,683	4,731	5,821	1,23,109
Expected Credit loss							(7,344)
Total							1,15,765

Particulars	Outstanding for the following period from the due date of payment						INR in lacs Total
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	
Undisputed Trade Receivables - considered good	38,290	46,189	5,832	8,693	3,447	358	1,02,809
Undisputed Trade Receivables - increase in credit risk	-	-	-	-	1,574	325	1,899
impaired	61	8	13	30	459	3,613	4,184
Disputed Trade Receivables - considered good	-	1	4	9	1	-	15
Disputed Trade Receivables - Credit impaired	-	-	-	14	162	65	241
Total	38,351	46,198	5,849	8,746	5,643	4,361	1,09,148
Expected Credit loss							(6,038)
Total							1,03,110





Wipro GE Healthcare Private Limited

Notes to the consolidated financial statements

2.12 Financial assets - Cash and Bank Balances

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash on hand	-	1
Cheques on hand	578	1,336
Balances with banks		
- EEFC accounts	35,128	30,030
- Current accounts	15,464	14,624
Total cash and cash equivalents	51,170	45,991
Other bank balance		
- Cash in transit*	29	-
Total other bank balance	29	-
	51,199	45,991

Companies exposure to credit, currency and liquidity risk are disclosed in note 2.41.

* Cash in transit is primarily for letter of credit receipt yet to be credited to the Group.

2.13 Financial assets - Loans receivables (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Cash pool balance*	1,70,783	1,32,712
	1,70,783	1,32,712

The Group's exposure to interest rate risk is disclosed in note 2.41.

*Due from related parties (refer note 2.43).

Notes:

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

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

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

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

Name of the Loanee	Rate of interest	Secured/Unsecured	31 March 2022	31 March 2021
GE India Industrial Private Limited, India	GIND1YR*	Unsecured	1,70,783	1,32,712

* India 1-Year Bond

Type of Borrower	31 March 2022		31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
GE India Industrial Private Limited, India	1,70,783	100%	1,32,712	100%





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.14 (a) Financial assets - Derivative instruments

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Foreign exchange forward contracts	108	-
	108	-

2.14 (b) Financial Liability - Derivative instruments

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Foreign exchange forward contracts	-	83
	-	83

The Group's exposure to liquidity risk is disclosed in note 2.41.

2.15 Financial assets - Other financial assets (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Receivable from GE Healthcare Global Private Limited (refer note 2.43)	-	74
Interest accrued on cash pool balance*	1,820	1,384
Rental deposits	31	24
Fixed deposit #	194	46
Unbilled revenue*	1,750	2,464
	3,795	3,992

*Due from related parties (refer note 2.43).

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

2021-22 Outstanding for the following period from the due date of unbilled				INR in lacs
Particulars	Less than 1 Year	1 to 2 year	2 to 3 year	Total
Unbilled revenue - considered good	1,749	-	1	1750
2021-22 Outstanding for the following period from the due date of unbilled				INR in lacs
Particulars	Less than 1 Year	1 to 2 year	2 to 3 year	Total
Unbilled revenue - considered good	2,463	1	-	2464

2.16 Other current assets

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Balances with government authorities (Goods and Service Tax)	13,257	7,718
Exports incentive receivables	83	13
Prepayments	1,777	1,621
Employee advances	89	58
Supplier advances*	744	709
	15,950	10,119

*includes due from related parties (refer note 2.43).





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.17 (a) Equity share capital

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Authorised		
Equity shares		
11,000,000 (previous year: 11,000,000) equity shares of INR 10 each	1,100	1,100
	1,100	1,100
Issued, subscribed and fully paid up		
Equity shares		
9,937,961 (previous year: 9,937,961) equity shares of INR 10 each	994	994
	994	994

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount (INR in lacs)	Number of shares	Amount (INR in lacs)
Shares outstanding at the beginning of the year	99,37,961	994	1,05,11,423	1,051
Shares bought back during the year (refer below note)	-	-	5,73,462	57
Shares outstanding at the end of the year	99,37,961	994	99,37,961	994

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

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

During the period of five years immediately preceding 31 March 2022, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

Buy-back of Equity Shares:

The Board of Directors, at its meeting held on 18 December 2020, approved a proposal for the Company to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 36.191 lacs. This amount represents 19.03% of the aggregate paid up equity share capital and free reserves (including securities premium account and capital reserves) as per unaudited special purpose condensed Interim standalone financial statements of the Company for the six months period ended 30 September 2020 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 573,462 equity shares representing 5.46% of the total number of paid up equity shares of the Company at a price of INR 6,311/- per equity share of INR 10 each, as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis. The Company completed the buy-back on 24 December 2020. The Company has created 'Capital Redemption Reserve' for INR 57 lacs equal to the nominal value of shares bought back pursuant to Section 69(1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has completely utilised securities premium amounting to INR 3,249 lakhs and general reserve amounting to INR 2,009 lakhs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction). The Company has utilised retaining earnings amounting to INR 39,294 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction) as securities premium and general reserve were inadequate to that extent.

Equity shares held by holding company and their subsidiaries:

Particulars	As at 31 March 2022	As at 31 March 2021
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	50,68,359	50,68,359
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	1
	50,68,360	50,68,360

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	50,68,359	51	50,68,359	51
Wipro Enterprises (P) Limited	48,69,601	49	48,69,601	49





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Notes to the consolidated financial statements

2.17 (a) Equity share capital (contd...)

Shares held by promoters:

As at 31 March 2022

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	50,68,359	-	50,68,359	51%	0%
Wipro Enterprises (P) Limited	48,69,601	-	48,69,601	49%	0%
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	-	1	0%	0%

As at 31 March 2021

Name of Shareholder	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
General Electric Company U.S.A, Holding Company and Ultimate Holding Company	53,60,825	2,92,466	50,68,359	51%	51%
Wipro Enterprises (P) Limited	51,50,597	2,80,996	48,69,601	49%	49%
GE Pacific Holdings Pte. Limited, Subsidiary of Holding Company	1	-	1	0%	0%

2.17 (b) Reserve and surplus

Securities premium

Securities premium pertains to the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	-	3,249
Addition/ (deletions) during the year	-	(3,249)
Closing balance	-	-

General reserve

General reserve pertains to transfer of profits from retained earnings for appropriation purposes.

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	-	2,066
Addition/ (deletions) during the year	-	(2,066)
Closing balance	-	-

Capital reserve

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	(7,556)	(7,556)
Addition/ (deletions) during the year	-	-
Closing balance	(7,556)	(7,556)





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Notes to the consolidated financial statements

2.17 (b) Reserve and surplus (contd...)

Retained earnings

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	1,72,453	1,84,139
Total comprehensive income for the year		
- Buy-back of equity shares (including tax on buy-back on equity shares)	-	(39,294)
Profit for the year	43,144	27,608
Closing balance	2,15,597	1,72,453

Capital redemption reserve

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	852	795
Addition/ (deletions) during the year	-	57
Closing balance	852	852

Amalgamation adjustment deficit account

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

2.17 (c) Other reserves

Analysis of accumulated OCI, net of tax

Remeasurements of defined benefit liability/ (asset) and exchange differences on translating the financial statements of foreign operations:

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	(546)	(814)
Exchange differences on translating the financial statements of a foreign operation	-	(18)
Remeasurements of defined benefit liability /(asset)	109	286
Closing balance	(437)	(546)

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

* Rounded off to nearest lacs INR (39,192)





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.18 Financial liabilities - Lease Liabilities (non-current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer note 2.2)	5,618	7,048
	5,618	7,048

The Group's exposure to liquidity risk is disclosed in note 2.41.

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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Security deposit from dealers	93	93
Gratuity [refer note 2.40 (B)]	5,394	3,932
	5,487	4,025

2.20 Provisions (non-current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Other provisions		
Provision for warranties [refer note 2.37 (a)]	188	161
Gratuity [refer note 2.40 (B)]	204	132
	392	293

2.21 Other non-current liabilities

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Unearned revenue	39,508	30,140
Deferred government grant	-	201
	39,508	30,341

2.22 Financial liabilities - Lease liabilities (current)

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer note 2.2)	2,003	2,474
	2,003	2,474

The Group's exposure to liquidity risk is disclosed in note 2.41.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.23 Financial liabilities - Trade payables

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March
Total outstanding dues of micro enterprises and small enterprises (refer note 2.39)	2,220	1,564
Total outstanding dues of creditors other than micro enterprises and small enterprises		
From related parties (refer note 2.43)	56,079	46,918
From others	85,978	74,179
	1,44,277	1,22,661

The Group's exposure to currency and liquidity risk are disclosed in note 2.41.

Particulars	Outstanding for the following period from the due date of payment					INR in lacs
	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considered good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	2,139	81	-	-	-	2,220
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	81,646	49,237	6,085	2,267	2,822	1,42,057
	83,785	49,318	6,085	2,267	2,822	1,44,277

Particulars	Outstanding for the following period from the due date of payment					INR in lacs
	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
Considered good						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	1,525	39	-	-	-	1,564
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	39,145	72,688	5,193	3,012	1,059	1,21,097
	40,670	72,727	5,193	3,012	1,059	1,22,661





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.24 Financial liabilities - Other financial liabilities (current)

INR in lacs

Particulars	As at 31 March 2022	As at 31 March
Book overdraft	-	270
Creditors for capital goods	332	593
Employee related liabilities	10,459	11,441
Employee stock compensation cost payable (refer note 2.42)	2,063	1,842
	12,854	14,146

The Group's exposure to liquidity risk are disclosed in note 2.41.

2.25 Provisions (current)

INR in lacs

Particulars	As at 31 March 2022	As at 31 March
Provision for employee benefits		
Compensated absences [refer note 2.40(D)]	6,828	5,192
Other provisions		
Provision for warranties [refer note 2.37(a)]	5,554	4,634
Provision for litigations [refer note 2.37(b)]	1,273	1,514
	13,655	11,340

2.26 Other current liabilities

INR in lacs

Particulars	As at 31 March 2022	As at 31 March
Statutory liabilities	5,350	4,193
Unearned revenue	44,496	40,307
Advance received from customers	16,251	10,911
Liability towards Corporate Social Responsibility (refer note 2.45)	246	59
Deferred government grant	-	28
	66,343	55,498





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.27 Revenue from operations

Particulars	INR in lacs	
	For year ended	For year ended 31 march 2021
Sale of goods		
Sale of manufactured goods *	1,15,726	94,245
Sale of traded goods #	3,16,538	2,48,107
Total income from sale of goods	4,32,264	3,42,352
Sale of services		
Service income #	81,548	65,373
Software income *	1,19,747	1,00,030
Commission on sales #	310	252
Total income from sale of services	2,01,605	1,65,655
Other operating revenue		
Contract revenue		1,854
Scrap sales	25	61
Export incentives**	243	1,222
Amortisation of deferred income	69	79
Total other operating revenue	337	3,216
Total revenue from operations	6,34,206	5,11,223

* Sale of goods/ services from related party (refer note 2.43).

**The Group under Merchandise Export from India Scheme (MEIS) earns incentive in the form of duty credit scrip. The incentive is paid as percentage of the realized FOB value (in free foreign exchange) for notified goods going to notified markets.

includes sale of goods/ services from related party (refer note 2.43).

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

Particulars	For year ended	For year ended 31 march 2021
Revenue as per contracted price	4,32,264	3,42,352
Revenue from contract with customers	4,32,264	3,42,352

Notes:

a) As per the requirements of Ind AS 115, the Group disaggregates revenue based on the line of business and geography. Refer note b) Information about major customers has been included in segment information. (refer note 2.38).

c) Changes in contract liabilities: ^

	INR in lacs	
	31 March 2022	31 March 2021
Balance at the beginning of the year -	81,358	73,724
Add:- Increase due to invoicing during the year	45,617	29,850
Less:- Revenue recognised that was included in the deferred revenue at the beginning of the year	(26,720)	(22,216)
Balance at the end of the year	1,00,255	81,358
Expected revenue recognition from remaining performance obligations:		
- Within one year	60,747	51,218
- More than one year	39,508	30,140
	1,00,255	81,358
d) Contract balances ^		
Trade receivables (refer note 2.5 & 2.11)	1,18,487	1,06,460
Unbilled revenue (refer note 2.15)	1,750	2,464
	1,20,237	1,08,924
Contract liabilities: ^		
Unearned revenue (refer note 2.21 and 2.26)	84,004	70,447
Advance received from customers (refer note 2.26)	16,251	10,911
	1,00,255	81,358

e) Performance obligations

In relation to information about Group performance obligations in contracts with customers [refer note 1.3(H)].
 Contract balances and liabilities are in respect of Sales of goods and Services.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.28 Other income

Particulars	INR in lacs	
	For year ended	For year ended 31 march 2021
Interest income (refer note 2.41)		
- on loan to related parties (refer note 2.43)	6,188	6,027
- on bank deposits	35	15
Provision for litigation no longer required written back	194	28
Provision no longer required (doubtful receivable and advances) written back	1,208	9
Profit on elimination of right-of- use asset	11	9
Interest unwind on discounting of rental deposit	22	20
Miscellaneous income	743	341
	8,401	6,449

2.29 Cost of materials consumed

Particulars	INR in lacs	
	For year ended	For year ended 31 march 2021
Raw materials and components consumed *#		
Opening stock^	10,348	9,709
Add: purchases	1,33,216	1,00,186
Less: closing stock^	(20,272)	(10,348)
	1,23,292	99,547

* the consumption disclosed is based on the derived figures, also includes goods in transit .

includes goods in transit

^ refer note 2.10

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

Particulars	INR in lacs	
	For year ended	For year ended 31 march 2021
Opening stock *		
Work in Progress	3,017	772
Finished goods	606	665
Stock-in-trade #	24,359	36,292
	27,982	37,729
Less: closing stock *		
Work in Progress	4,414	3,017
Finished goods	854	606
Stock-in-trade #	30,396	24,359
	35,664	27,982
	(7,682)	9,747

includes goods-in-transit .

* refer note 2.10





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.31 Employee benefits expense

	INR in lacs	
Particulars	For year ended 31 march 2022	For year ended 31 march 2021
Salaries and wages	90,863	79,817
Contribution to provident funds and other funds [refer note 2.40(A)]	6,281	5,823
Expenses related to post employment defined benefit plans - Gratuity [refer note 2.40(C)]	51	21
Employee stock options and restricted stock units (refer note 2.42)	221	62
Staff welfare expenses	1,178	1,551
	98,594	87,274

2.32 Finance costs

	INR in lacs	
Particulars	For year ended 31 march 2022	For year ended 31 march 2021
Interest expenses	751	1,246
Interest on micro enterprises and small enterprises (refer note 2.39)	80	14
Interest on lease liabilities (refer note 2.2)	768	928
	1,599	2,188

2.33 Depreciation and amortisation expense

	INR in lacs	
Particulars	For year ended 31 march 2022	For year ended 31 march 2021
Depreciation on property plant and equipment [refer note 2.1(a)]	4,008	3,705
Depreciation of right-of- use asset (refer note 2.2)	2,882	2,836
Amortisation of intangible assets (refer note 2.3)	627	360
	7,517	6,901

2.34 Other expenses

	INR in lacs	
Particulars	For year ended 31 march 2022	For year ended 31 march 2021
Subcontracting charges	24,664	17,421
Freight outward	12,615	10,207
Legal and professional fees (refer note 2.36)*	13,773	10,019
Repairs and maintenance:		
- buildings	10,416	8,599
- plant and machinery	430	329
- others	3,540	2,128
Warranty costs [refer note 2.37(a)]	5,776	5,206
Royalty	3,510	4,920
Travelling and conveyance	5,938	4,519
Rent (refer note 2.2)	2,738	2,610
Commission on sales	3,725	2,392
Consumables and program materials	2,028	1,325
Provision for doubtful assets	580	1,598
Provision for doubtful receivables	1,290	1,821
Bad debts written off	1,215	-
Insurance expenses	1,768	1,226
Communication expenses	1,179	1,144
Foreign exchange loss, net	765	768
Advertising and sales promotion	1,293	732
Rates and taxes	606	640
Loss on sale of property, plant and equipment, net	529	389
Power and fuel	465	242
Corporate social responsibility (refer note 2.45)	691	774
Miscellaneous	1,887	1,973
	1,01,421	80,982

* Includes INR 28 lacs (31 March 2021 INR 69 lacs) paid to a firm in which the partner of audit firm is the partner.





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

Particulars	INR in lacs	
	As at 31 March 2022	As at 31 March 2021
(i) Contingent liabilities:		
Claims against The Group not acknowledged as debts (including interest and penalty demanded)		
- Income tax : relating to disallowance of expense/ deductions, expense claimed and adjustments [^]	26,081	9,465
- Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes [^] :	7,142	7,950
a) Custom duty- INR 2,740 lacs (Previous year : INR 2,571 lacs) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)		
b) Service Tax- INR 1,349 lacs (Previous year- INR 1,343 lacs) (On renting of medical equipment to a hospital)		
c) Sales tax- INR 1,646 lacs (Previous year: INR 1,306 lacs) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)		
d) Value Added Tax Act, 1991 (Bangladesh) - Rs 1,307 lakhs (Previous year: Rs 1,230): related to applicability of tax rate and computation of tax liability.		
e) Other indirect taxes- INR 100 lacs (Previous year: INR 1,500 lacs)		
- Litigations	5,233	3,369
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	2,585	1,390
(iii) Guarantees outstanding		
Guarantees provided by banks on behalf of The Group to the Indian Government, customers and certain other agencies.*	20,915	23,694

[^] Includes interest upto the date of respective notices of demand

* Includes guarantees given on behalf of related parties (refer note 2.43)

Notes

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

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

iii. The guarantees provided by banks on behalf of the Group are secured by first charge on inventory amount of INR 3,500 lacs (refer note 2.10).

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





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Notes to the consolidated financial statements

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

Particulars	INR in lacs	
	For the year ended 31 March 2022	For the year ended 31 March 2021^
Statutory audit	112	100
Group reporting - India	8	-
Group reporting - Singapore	7	12
Tax audit	5	4
Limited Review	-	17
Certification *	14	15
Reimbursement of expenses	5	2
Total	151	150

* Includes certificate fee paid in current year to erstwhile statutory auditors INR 9 Lacs.

^Amount paid to erstwhile statutory auditors.

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

(a) Provision for warranty:

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

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Opening balance	4,795	4,183
Add: provision	5,776	5,206
Less: utilisation	(4,829)	(4,594)
Closing balance	5,742	4,795

(b) Provision for litigations:

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

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Opening balance	1,514	2,629
Add: provision	22	212
Less: utilisation	(59)	(1,075)
Less: reversal	(204)	(252)
Closing balance	1,273	1,514





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Notes to the consolidated financial statements

2.38 Segment Reporting

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

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

Operating segment of the Group are primarily following:

- Distribution – includes trading in diagnostic ultrasound, medical and surgical systems, computer tomography systems, medical electronic diagnostic imaging products, high power x-ray including image intensifier TV Systems, medical electronic diagnostic equipments, accessories, equipment parts, contract revenue and trading of medical diagnostic products and imaging agents (as these are incidental to the sale of equipments), extended warranty, annual maintenance contracts, commission on sales on sales orders procured on behalf of its group companies and other service arrangements.
- Manufacturing - includes manufacture of surgical and diagnostic medical equipments. The Company manufactures X-ray equipments, MR tables and X-ray generators in India for global markets.
- Software – includes development of software for medical equipments, engineering services rendered to Global Technology Organisation (GTO), IT and IT enabled services, accounting and marketing related services to its group companies.

1 April 2021 to 31 March 2022					INR in lacs
Particulars	Distribution	Manufacturing - Export	Software - Export	Unallocated	Total
Revenues					
Segment revenue	3,98,432	1,16,022	1,19,752	-	6,34,206
Total revenues	3,98,432	1,16,022	1,19,752	-	6,34,206
Costs					
Segment cost	(3,64,928)	(1,00,025)	(1,05,008)	(1,441)	(5,71,402)
Other income	1,236	911	(16)	6,270	8,401
Depreciation and amortisation expense	(1,937)	(1,716)	(3,864)	-	(7,517)
Loss on sale of property, plant and equipment, net	(31)	(19)	(479)	-	(529)
Provision for doubtful receivables and advances	(3,084)	(1)	-	-	(3,085)
Profit before taxes	29,688	15,172	10,385	4,829	60,074
Current year tax	-	-	-	(16,816)	(16,816)
Tax relating to prior years	-	-	-	(862)	(862)
Deferred tax charge	-	-	-	748	748
Profit after taxes	29,688	15,172	10,385	(12,101)	43,144
Other Information					
Segment assets	1,83,766	42,714	19,291	-	2,45,771
Unallocable corporate assets	-	-	-	2,55,341 *	2,55,341
Total assets	1,83,766	42,714	19,291	2,55,341	5,01,112
Segment liabilities	2,38,538	16,288	31,468	-	2,86,294
Unallocable corporate liabilities	-	-	-	5,368 **	5,368
Total liabilities	2,38,538	16,288	31,468	5,368	2,91,662

* Unallocable assets includes Deferred tax asset INR 5,380 Lacs; Cash pool interest INR 1,820 Lacs; Fixed deposit INR 194 Lacs; Cash pool balance INR 170,783 Lacs; cash and bank INR 46,338 Lacs; Income tax receivable (net) INR 16,838 Lacs; Derivative INR 108 Lacs; Sales tax and custom duty paid under protest INR 491 Lacs; Value added tax and service tax input credit INR 1,519 Lacs; Other deposits INR 92 Lacs; Prepayment INR 31 Lacs; Advances INR 8 Lacs; Balances with government authorities (goods and service tax) INR 11,739 Lacs.

** Unallocable liabilities includes Statutory liabilities of INR 3,908 lacs; Income tax liability (net) of INR 1,164 lacs and Corporate Social Responsibility (CSR) liability of INR 246 lacs.





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Notes to the consolidated financial statements

2.38 Segment Reporting (continued)

1 April 2020 to 31 March 2021					INR in lacs
Particulars	Distribution	Manufacturing	Software	Unallocated	Total
Revenues					
Segment revenue	3,15,664	95,529	1,00,030	-	5,11,223
Total revenues	3,15,664	95,529	1,00,030	-	5,11,223
Costs					
Segment cost	(2,97,874)	(83,450)	(87,207)	(775)	(4,69,306)
Other income	102	-	-	6,347	6,449
Depreciation and amortisation expense	(1,667)	(1,488)	(3,747)	-	(6,902)
Loss on sale of property, plant and equipment, net	-	-	-	(389)	(389)
Provision for doubtful receivables and advances	(3,420)	-	-	-	(3,420)
Profit before taxes	12,805	10,590	9,075	5,182	37,656
Current year tax	-	-	-	(10,496)	(10,496)
Tax relating to prior years	-	-	-	(110)	(110)
Deferred tax charge	-	-	-	559	559
Profit after taxes	12,805	10,590	9,075	(4,866)	27,608
Other Information					
Segment assets	1,59,161	26,976	22,536	-	2,08,673
Unallocable corporate assets	-	-	-	2,05,854 *	2,05,854
Total assets	1,59,161	26,976	22,536	2,05,854	4,14,527
Segment liabilities	2,05,197	15,182	23,468	-	2,43,847
Unallocable corporate liabilities	-	-	-	4,483 **	4,483
Total liabilities	2,05,197	15,182	23,468	4,483	2,48,330

* Unallocable assets includes Deferred tax INR 4,649 lacs; Fixed deposit INR 46 lacs; Other deposit INR 91 lacs; Rental deposit INR 426 lacs; Cash pool balance INR 134,095 lacs; Cash and bank INR 41,698 lacs; Income tax receivable (net) INR 15,340 lacs; Sales tax and custom duty paid under protest INR 1,713 lacs; Value added tax and service tax input credit INR 28 lacs; Advances INR 50 lacs; Balances with government authorities (goods and service tax) INR 7,718 lacs

** Unallocable liabilities includes Statutory liabilities of INR 4,154 lacs; Book overdraft of INR 270 lacs and Corporate Social Responsibility (CSR) liability of INR 59 lacs.

Geographical information

i. Revenue from operations and Other income		INR in lacs	
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
India	3,85,553	3,03,694	
United States	1,60,445	1,31,888	
China	26,270	24,136	
Singapore	21,623	24,548	
Rest of the world	48,716	33,406	
Total	6,42,607	5,17,672	
ii. Non-current assets		INR in lacs	
Particulars	31 March 2022	31 March 2021	
India	62,998	56,983	





Wipro GE Healthcare Private Limited
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2.38 Segment Reporting (continued)

Major Customer

Revenue from Two customer i.e. GE Precision Healthcare LLC is INR 120,203 lacs for the year ended 31 March 2022 (31 March 2021: 120,199 lacs) and GE Healthcare Trade and Development LLC is INR 91,105 lacs for the year ended 31 March 2022 (31 March 2021: Nil) which contributes more than 10% of the Company total revenue.

Segment revenue and results

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

Segment assets and liabilities

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

Non-Current Assets

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

2.39 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 2022 has been made in the consolidated financials statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier under the said Act.

Particulars	INR in lacs	
	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,219	1,564
Interest due on above	1	-
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;	80	14
The amount of interest accrued and remaining unpaid at the end of the year	272	192
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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





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2.40 Assets and liabilities relating to employee benefits (continued)

(A) Defined benefit plan - Provident fund:

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

The details of the benefit obligation as at 31 March 2022 and 31 March 2021 is as follows: INR in lacs

Particulars	31 March 2022	31 March 2021
Benefit obligation at the end of year	62,252	55,226
Fair value of plan assets at the end of year	64,832	55,226
Net (short fall) / excess *	2,580	-

*Amount not recognized due to asset ceiling.

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

The following tables set out the funded status of the defined benefit provident fund plan of the Company and the amounts recognized in the Company's standalone financial statements as at 31 March 2022 and 31 March 2021.

Particulars	31 March 2022	31 March 2021
Change in benefit obligations		
Benefit obligations at the beginning	55,226	51,665
Service cost - employer contribution	3,059	2,898
Employee contribution	4,436	4,224
Interest expense	3,853	3,552
Actuarial (gains) / loss	300	781
Benefits paid	(4,622)	(7,894)
Benefit obligations at the end of the year	62,252	55,226
Change in plan assets		
Fair value of plan assets at the beginning	55,226	51,336
Interest income	3,853	3,552
Remeasurements- Actual return on plan assets less interest on plan assets	2,880	1,109
Contributions (employer and employee)	7,495	7,123
Benefits paid	(4,622)	(7,894)
Fair value of plan assets at the end of the year	64,832	55,226
Net liability	-	-

The expected contribution payable to the plan for next year is Nil (31 March 2021: INR 5,217 lacs).

Amount for the year ended 31 March 2022 and 31 March 2021 recognized in the consolidated statement of other comprehensive income:

Particulars	31 March 2022	31 March 2021
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	300	781
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (asset)	(300)	(781)
	-	-

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

Particulars	31 March 2022	31 March 2021
Discount rate (p.a.)	6.89%	6.80%
Future Derived Return on Assets (p.a.)	8.72%	8.78%
Discount Rate for the Remaining Term to Maturity of the Investment (p.a.)	6.50%	6.45%
Average Historic Yield on the Investment Portfolio (p.a.)	8.32%	8.43%
Guaranteed Rate of Return (p.a.)	8.10%	8.50%





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

The breakup of the plan assets into various categories as at 31 March 2022 is as follows:

Particulars	INR in lacs	
	31 March 2022	31 March 2021
Government debt instruments	52.7%	54.4%
Other debt instruments	40.3%	41.4%
Equity instruments	3.7%	0.0%
Others	3.3%	4.2%

Sensitivity analysis

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

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Expected Return (0.5% movement)	(0.68)%	0.94%	1.41%	(0.63)%
RPFC guaranteed return	0.91%	(0.68)%	0.00%	0.00%

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

Amount recognised in the Statement of profit and loss:

Contributions to provident and other funds:

Particulars	31 March 2022	31 March 2021
(i) Provident fund contributions to the trust	3685	3,496
(ii) Gratuity	1652	1,561
(iii) National pension fund	637	456
(iv) Superannuation fund	269	294
(v) Employee state insurance	27	16
(vi) Provident fund contributions to the other than trust	11	-
	6,281	5,823

iv. Risk Exposure

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

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

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

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.40 Assets and liabilities relating to employee benefits (continued)

(B) Defined benefit plan - Gratuity:

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

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(a) Funded Employee benefits	INR in lacs	
	31 March 2022	31 March 2021
Net defined benefit liability		
Fair value of defined benefit obligation	13,075	12,173
Fair value of plan assets	7,681	8,241
Net funded obligation	5,394	3,932
Non-current	5,394	3,932
Current	-	-

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

	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit/ (asset) liability	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening balance	12,173	11,243	(8,241)	(8,432)	3,932	2,811
Included in profit or loss						
Current service cost	1,453	1,441	-	-	1,453	1,441
Past service cost	-	-	-	-	-	-
Interest cost (Income)	782	712	(583)	(592)	199	120
	2,235	2,153	(583)	(592)	1,652	1,561
	14,408	13,396	(8,824)	(9,024)	5,584	4,372
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	(51)	(78)	-	-	(51)	(78)
Financial assumptions	146	(81)	-	-	146	(81)
Experience adjustment	(305)	(323)	-	-	(305)	(323)
Return on plan assets excluding interest income	-	-	56	83	56	83
	(210)	(482)	56	83	(154)	(399)
Other						
employer	-	-	(36)	(41)	(36)	(41)
Liabilities settled	-	-	-	-	-	-
Benefits paid	(1,123)	(741)	1,123	741	-	(0)
Closing balance	13,075	12,173	(7,681)	(8,241)	5,394	3,932
Net defined benefit liability					5,394	3,932

The expected contribution payable to the plan for next year is INR 2,000 lacs (31 March 2021: INR 2,000 lacs).





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.40 Assets and liabilities relating to employee benefits (continued)

ii. Plan assets

Plan assets comprise the following:

	INR in lacs	
	31 March 2022	31 March 2021
Insurer managed fund (non-quoted)	7,681	8,241
	7,681	8,241

i. Actuarial assumptions

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

	31 March 2022	31 March 2021
Discount rate	6.90%	6.80%
Salary escalation rate	10%, until 1 year inclusive, then 8.00%	8.5%, until 1 year inclusive, then 8.00%
Attrition rate	11.39% to 12.17%	11.26% to 11.31%

Mortality rate

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

ii. Projected plan cash flow

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

	INR in lacs	
Maturity profile	31 March 2022	31 March 2021
Expected benefits for year 1	1,501	1,337
Expected benefits for year 2	1,495	1,281
Expected benefits for year 3	1,499	1,283
Expected benefits for year 4	1,465	1,292
Expected benefits for year 5	1,432	1,281
Expected benefits for year 6	1,307	1,230
Expected benefits for year 7	1,202	1,136
Expected benefits for year 8	1,271	1,075
Expected benefits for year 9	1,171	1,128
Expected benefits for year 10 and above	11,145	11,445

The weighted average duration to the payment of these cash flows is 7.04 years (31 March 2021: 7.45 years)

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would

	31 March 22		31 March 21	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	432	(492)	424	(487)
Salary escalation rate (0.5% movement)	(482)	428	(478)	421

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

iv. Risk Exposure

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

- (i) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) Fund return risk : Lower the return on fund, higher the expected shortfall.
- (iii) Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- (iv) Demographic risk : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.40 Assets and liabilities relating to employee benefits (continued)

(C) Unfunded Employee benefits	INR in lacs	
	31 March 2022	31 March 2021
Amount recognised in Balance sheet		
- Net defined benefit (asset)/ liability	204	132
Amount recognised in consolidated Statement of Profit and Loss	66	(16)
Amount recognised in consolidated Other comprehensive income/ (expense)		
- Remeasurement of the defined benefit liability/(asset)	6	18

(D) Other defined benefit plans:

Present value of other defined benefits (i.e compensated absences) obligations at the end of the year	INR in lacs	
	31 March 2022	31 March 2021
Compensated absences liability (Current)	6,828	5,192
Compensated absences expenses recognised in consolidated Statement of Profit and Loss	1,645	(113)





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.41 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other financial assets (non-current)	-	-	1,110	1,110	-	-	-	-
Trade receivables (non-current)	-	-	2,722	2,722	-	-	-	-
Trade receivables (current)	-	-	1,15,765	1,15,765	-	-	-	-
Derivative Instrument (current)	108	-	-	108	108	-	-	108
Cash and Bank Balances (current)	-	-	51,199	51,199	-	-	-	-
Loans receivables (current)	-	-	1,70,783	1,70,783	-	-	-	-
Other financial assets (current)	-	-	3,795	3,795	-	-	-	-
	108	-	3,45,374	3,45,482	108	-	-	108
Financial liabilities								
Lease liabilities (non-current)	-	-	5,618	5,618	-	-	-	-
Other financial liabilities (non-current)	-	-	5,487	5,487	-	-	-	-
Lease liabilities (current)	-	-	2,003	2,003	-	-	-	-
Trade payables (current)	-	-	1,44,277	1,44,277	-	-	-	-
Other financial liabilities (current)	-	-	12,854	12,854	-	-	-	-
	-	-	1,70,239	1,70,239	-	-	-	-
31 March 2021	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other financial assets (non-current)	-	-	1,641	1,641	-	-	-	-
Trade receivables (non-current)	-	-	3,350	3,350	-	-	-	-
Trade receivables (current)	-	-	1,03,110	1,03,110	-	-	-	-
Cash and Bank Balances (current)	-	-	45,991	45,991	-	-	-	-
Loans receivables (current)	-	-	1,32,712	1,32,712	-	-	-	-
Other financial assets (current)	-	-	3,992	3,992	-	-	-	-
	-	-	2,90,796	2,90,796	-	-	-	-
Financial liabilities								
Lease liabilities (non-current)	-	-	7,048	7,048	-	-	-	-
Other financial liabilities (non-current)	-	-	4,025	4,025	-	-	-	-
Lease liabilities (current)	-	-	2,474	2,474	-	-	-	-
Trade payables (current)	-	-	1,22,661	1,22,661	-	-	-	-
Derivative Instrument (current)	83	-	-	83	83	-	-	83
Other financial liabilities (current)	-	-	14,146	14,146	-	-	-	-
	83	-	1,50,354	1,50,437	83	-	-	83

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

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

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

i. Risk management framework

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

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

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

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

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

Trade and other receivables

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

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

The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 1,18,487 lacs (31 March 2021: INR 1,06,461 lacs)

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

Particulars	INR in lacs Collective impairments
Balance as at 1 April 2020	4,249
Impairment loss recognised	1,821
Amounts written off	-
Balance as at 31 March 2021	6,070
Impairment loss recognised	1,290
Amounts written off	-
Balance as at 31 March 2022	7,360

Loans receivables

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

Cash and cash equivalents

The Group held cash and cash equivalents of INR 51,170 lacs at 31 March 2022 (31 March 2021: INR 45,991 lacs). The cash and cash equivalents of the Group are held with banks, as per corporate mandate. The Group considers that its cash and cash equivalents have limited credit risk as we generally invest in deposits with banks.

Other financial assets

The Group has performed the credit risk assessment for other financial assets and has created allowance for doubtful other financial assets (refer note 2.6 and 2.15)

Derivative Instrument

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

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

iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings except for exposure towards lease liabilities. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

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

		INR in lacs					
31 March 2022	Carrying amount	Contractual cash flows					
		Total 6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities							
Trade payables	1,44,277	1,44,277	60,492	83,785	-	-	-
Other Financial Liabilities*	12,947	12,947	12,854	-	-	-	93
Lease liabilities	7,621	9,171	1,433	1,318	2,112	4,308	-

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

31 March 2022	Carrying amount	Contractual cash flows						INR in
		Total 6 months	6-12	1-2 years	2-5 years	More than		
Derivative instruments	-	-	-	-	-	-	-	-

		INR in lacs					
31 March 2021	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	1,22,661	1,22,661	81,991	40,670	-	-	-
Other Financial Liabilities*	14,239	14,239	14,146	-	-	-	93
Lease liabilities	9,522	11,695	1,701	1,592	2,342	5,356	704

* The carrying value of Other Financial Liabilities does not includes Gratuity Liability against which contractual cash flows is not given. This is in accordance with Ind AS 107.

31 March 2021	Carrying amount	Contractual cash flows						INR in lacs
		Total 6 months	6-12	1-2 years	2-5 years	More than		
Derivative instruments	83	83	83	-	-	-	-	-

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.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

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

Derivative financial instruments

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	31 March 2022	31 March 2021
	USD	USD
Foreign exchange forward contracts with maturity dates less than one year	270	200

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	INR in lacs		Remarks
	31 March 2022	31 March 2021	
Fixed-rate instruments			
Variable-rate instruments			
Financial assets - Loans receivables (current)	1,70,783	1,32,712	Pertains to cash pool balance "Financial assets - Loans receivables"
Total	1,70,783	1,32,712	

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR lacs	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2022				
Variable-rate instruments	1,437	(1,437)	1,075	(1,075)
Cash flow sensitivity (net)	1,437	(1,437)	1,075	(1,075)
31 March 2021				
Variable-rate instruments	1,362	(1,362)	1,019	(1,019)
Cash flow sensitivity (net)	1,362	(1,362)	1,019	(1,019)





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

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

a. Currency risk

The Group is exposed to currency risk on account of payables and receivables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses foreign exchange forward contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2022 and 31 March 2021 are as below:

Particulars	31 March 2022 USD	31 March 2022 EURO	31 March 2022 GBP	31 March 2022 JPY	INR in lacs
					31 March 2022 Others*
Financial assets					
Cash and cash equivalents	44,465	8	-	0 *	4,868
Trade receivables	44,007	8	-	-	-
Gross exposure to foreign currency risk(asse	88,472	16	-	0 *	4,868
Financial liabilities					
Trade payables	63,354	936	74	2,128	67
Advance received from customers	782	-	-	-	-
Gross exposure to foreign currency risk(Liab	64,136	936	74	2,128	67
Net exposure to foreign currency risk -	24,336	(920)	(74)	(2,128)	4,801
Asset/(Liabilities)					

* Rounded off to nearest lacs (INR 10,141).

Particulars	31 March 2021 USD	31 March 2021 EURO	31 March 2021 GBP	31 March 2021 JPY	INR in lacs
					31 March 2021 Others*
Financial assets					
Cash and cash equivalents	36,299	712	-	250	4,294
Trade receivables	38,658	2,164	-	513	283
Gross exposure to foreign currency	74,957	2,876	-	763	4,577
Financial liabilities					
Trade payables	51,143	1,563	320	2,294	97
Advance received from customers	400	-	-	-	-
Gross exposure to foreign currency risk(Liab	51,543	1,563	320	2,294	97
Net exposure to foreign currency risk -	23,414	1,313	(320)	(1,531)	4,480
Asset/(Liabilities)					

Other currencies include Brazilian real(BRL), Bangladeshi taka(BDT), Srilankan rupee(LKR), Nepalese rupee(NPR), Saudi riyal(SAR), Swedish krona(SEK), Swiss Franc(CHF), Hungarian Forint (HUF) Australian Dollar (AUD), Renminbi (CNY) and Singapore dollar (SGD).

Sensitivity analysis

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

31 March 2022

Effect in INR	Impact on profit or loss		Impact on other equity, net of	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	243	(243)	182	(182)
EUR	(9)	9	(7)	7
JPY	(21)	21	(16)	16
GBP	(1)	1	(1)	1

31 March 2021

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	234	(234)	175	(175)
EUR	13	(13)	10	(10)
JPY	(15)	15	(11)	11
GBP	(3)	3	(2)	2





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.42 Employee stock compensation

The ultimate holding company has issued restricted stock units (RSU) and stock options on its own shares to specified employees of the Group. Accordingly, the Group measures and discloses the compensation costs relating to RSU and stock options using the fair value method.

The Group 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 Group measure and disclose such cost using fair value method. The compensation cost is amortized over the vesting period of the stock option/restricted units on a graded vesting method.

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period ranging from 1 to 5 years.

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	51,448 *	USD 151.58 *	8,95,106	USD 15.90
Options Transfer from other entity during the year	1,572	USD 179.67	-	-
Options Transfer to other entity during the year	(260)	USD 200.72	-	-
Options granted during the year	-	-	33,951	USD 10.15
Options exercised during the year	(217)	USD 81.52	(791)	USD 10.19
Options lapsed/ forfeited during the year	(16,065)	USD 142.87	(5,16,971)	USD 12.63
Options outstanding at the end of the year	36,478	USD 156.69	4,11,295	USD 19.55

Options exercisable 29,770 units (31 March 2021: 39,367* units).

Cost reversal during the year ended March 31, 2022: INR 249 lakhs (Cost for the year ended March 31, 2021: INR 11 lacs).

* During the year the Ultimate Holding Company made a Reverse Stock Split in the ratio of 8:1 as per GE Board approval held in June 2021.

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period ranging from 1 to 5 years.

The fair value of options and inputs used in the measurement of the grant-date fair values of the equity-settled share base payments plans are as follows:

Particular	31 March 2022	31 March 2021
Exercise option price	USD 40.64	USD 3.58
Expected volatility (weighted average volatility)	40.00%	36.00%
Expected life (weighted average life)	6.2 years	6.1 years
Expected dividends	0.30%	0.40%
Risk-free interest rate	1.01%	1.00%

The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The value of options have been translated to Rupees at the year end closing rate.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.42 Employee stock compensation (continued)

a) Restricted stock units (RSU)

RSU of parent entitles the holder to receive one share of the parent on fulfillment of the vesting conditions.

Particulars	(in units)	
	Year ended 31 March 2022	Year ended 31 March 2021
Options outstanding at the beginning of the year	38,383 *	1,46,701
Options transfer from other entity during the year	1,358	-
Options transfer to other entity during the year	(63)	-
Granted during the year	14,478	2,59,751
Exercised during the year	(3,138)	(36,339)
Forfeited/lapsed during the year	(7,706)	(63,388)
Outstanding at the end of the year	43,312	3,06,725

Cost during the year ended 31 March 2022 is INR 470 lacs (Cost for the year 31 March 2021: INR 51 lacs).

* During the year the Ultimate Holding Company made a Reverse Stock Split in the ratio of 8:1 as per GE Board approval held in June 2021.

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 1 to 5 years. For RSU's granted during the period the fair value is measured with reference to fair market value of underlying equity shares on the date of grant.

The aggregate amount of carrying amount of liability with respect to ESOP and RSU as at 31 March 2022 is INR 2,063 lacs (31 March 2021: INR 1,842 lacs).

b) Employee share purchase plan

Under the globally designed employee share purchase plan, the Company's permanent employees are entitled to exercise opportunity to build a stake in GE. The plan allows an employee to invest up-to a maximum of 25% of his/her monthly salary (eligible for provident fund) in GE shares listed in the USA. The Company makes a matching contribution of 15% on every purchase made by the employee. All shares are bought at market price on the transaction date. The contribution of 15% amounting to INR 73 lacs (31 March 2021: INR 71 lacs) made by the Company during the financial year has been charged to the statement of profit and loss as personnel expenses and remitted to another group company which manages purchase of shares under this scheme.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties

(a) Details of related parties

Nature of	Name of related parties
Holding and Ultimate Holding Company/Parent	General Electric Company, USA
Subsidiaries	GE Healthcare Bangladesh Limited (formerly known as GE Medical Systems Limited, General Electric Healthcare Lanka (Private) Limited Wipro GE Medical Device Manufacturing Private Limited (with effect from 1 March 2021)
Enterprise having substantial interest in the Company	Wipro Enterprises (P) Limited, India (holding 49% of the shares of the Company)
Fellow subsidiaries	Ambassador Medical Inc Beijing GE Hualun Medical Equipment Company Limited Datex-Ohmeda, Inc. Dresser Valve India Private Limited GE Precision Healthcare LLC GE BE Private Limited GE Healthcare Bio-Sciences Corp. GE Digital LLC GE East Africa Services Limited GE El Seif Medical Services GE Hangwei Medical Systems Co., Ltd. GE Healthcare (Tianjin) Co., Ltd. GE Healthcare Algeria Sarl GE HEALTHCARE LTD GE Healthcare AS GE Healthcare Australia Pty Limited GE Healthcare Austria GmbH & Co OG GE Healthcare B.V. (GE Medical Systems Netherland Bv) GE Healthcare Bio-Sciences AB GE Healthcare Bio-Sciences Corp. GE Healthcare Bio-Sciences Limited GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltda. GE Healthcare Finland Oy GE Medical Systems Limited GE Healthcare FZE GE Healthcare Global Parts Company, Inc. GE Healthcare GmbH GE Healthcare IITS USA Corp. GE Healthcare Information Technologies GmbH & Co. KG GE Healthcare Ireland GE Healthcare Japan Corporation GE Healthcare Korea GE Healthcare Limited GE Healthcare Kenya Limited GE Healthcare Structured Projects (UK) Limited GE Healthcare Norge AS GE Healthcare Pte Ltd GE Healthcare Sdn Bhd GE Healthcare Sverige AB General Electric International Operations Company, Inc GE India Industrial Private Limited GE India Technology Centre Private Limited GE International Operations (NIG) Limited GE Medical Systems Information Technologies GmbH





WIPRO GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties (continued)

Nature of relationship	Name of related parties
Fellow subsidiaries	<p> GE Medical Systems Information Technologies, Inc. GE India Exports Private Limited Monogram Licensing International Inc. GE Medical Systems (China) Co., Ltd. GE Medical Systems (Thailand) Ltd. GE Medical Systems Egypt LLC GE Medical Systems Global Technology Company, LLC GE Medical Systems Hong Kong Limited GE Medical Systems Israel Ltd GE Medical Systems Italia SpA GE Medical Systems Polska Sp. Z.O.O. GE Medical Systems Societe en Commandite Simple GE Medical Systems Taiwan Limited GE Medical Systems Trade and Development (Shanghai) Co., Ltd. GE Medical Systems Turkiye Limited Sirketi GE Medical Systems, Ultrasound & Primary Care Diagnostics LLC GE OEC Medical Systems GmbH GE Healthcare Trade and Development LLC Ge Healthcare Global Private Limited GE Parallel Design Inc. GE Sensing & Inspection Technologies GmbH GE Sistemas Medicos de Mexico, SA de CV GE Ultrasound Korea Limited PT GE Operations Indonesia GE Vietnam Limited GE Vingmed Ultrasound A/S GEMS PET Systems AB General Electric Healthcare Arabia Company Limited General Electric International (Benelux) BV General Electric International, Inc. General Electric Philippines, Inc. GE (China) Co., Ltd. GE Aircraft Engines GE Capital Europe Limited GE China Wuxi Medical Systems Co. LTD GE Digital Holdings LLC GE Healthcare Limited New Zealand GE Healthcare Limited United Kingdom Ge Healthcare Magyarország Kft. GE Industrial Finance UK Limited GE Medical Systems Korea GE Medical Systems Sa GE Medical Systems Scs GE Oil & Gas India Private Limited GE Oil & Gas, LLC GE Pacific Pte Ltd Ge Vingmed Ultrasound Norway GEMS IT General Electric Medical Services Company Global Life Sciences Solutions Singapore Pte. Ltd. GE Healthcare Colombia Sas General Electric South Africa (Pty) Ltd OEC Medical Systems, Inc. Parallel Design SAS GE T&D India Limited Schleifring Medical Systems, LLC General Electric South Africa (Proprietary) Ltd. USA Instruments, Inc </p>





WIPRO GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties (continued)

Nature of relationship	Name of related parties
Fellow subsidiaries	Ge Healthcare Espana S.A PT GE Technology Indonesia Gemedco Sales & Service S.A.S. GE Healthcare Technologies Norway AS GE Medical Systems Denmark A/S GE Pacific Holdings Pte. Ltd. GE Oec Medical Systems GE Power Conversion India Private Limited GE Power India Limited General Elektrik Ticaret Ve Servis A.S.
Post employment benefit plan entity	Wipro GE Medical Systems Employees Provident Fund Trust Wipro GE Medical Systems Ltd. Employees' Gratuity Trust Wipro GE Medical Systems Limited. Management Employees' Pension Fund
Associate	Genworks Health Private Limited
Company in which directors are interested	Wipro Limited Cimplyfive Corporate Secretarial Services Private Limited Azim Premji Foundation For Development
Key Managerial Personnel (KMP)	Dr. Shravan Subramanyam, Managing Director Nalinikanth Gollagunta, Managing Director (till 16 November 2020) Mr. Rahul Cordeiro, Chief Financial Officer Mr. Manjunath Hegde, Company Secretary Krishna Bukkapatna Srinivasa Rao, Director of Wipro GE Medical Device Manufacturing Private Limited Ayush Gupta, Director of Wipro GE Medical Device Manufacturing Private Limited





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties (continued)

b) The following is the summary of significant transactions with related parties:

INR in lacs

Transactions	For the year ended 31 March 2022		For the year ended 31 March 2021	
Sale of manufactured goods- fellow subsidiaries		1,15,438		93,657
GE Healthcare Trade and Development LLC	91,105		-	
GE Precision Healthcare LLC	-		19,740	
GE Healthcare (Tianjin) Co., Ltd.	-		12,248	
GE Healthcare Global Parts Company, Inc.	20,321		12,774	
GE Medical Systems Information Technologies, Inc.	227		7,488	
Others	3,785		41,407	
Sale of traded goods- fellow subsidiaries		1,137		11,440
GE Precision Healthcare LLC	465		440	
Ge Medical Systems Scs	292		-	
GE Healthcare Global Parts Company, Inc.	303		10,069	
Others	77		931	
Sale of traded goods- Associate		14,233		10,532
Genworks Health Private Limited	14,233		10,532	
Sale of traded goods- Company in which directors are interested		43		488
WIPRO LIMITED	0 *		37	
Azim Premji Foundation For Development	43		451	
Company		-		75
WIPRO ENTERPRISES PRIVATE LIMITED	-		75	
Software revenue- fellow subsidiaries		1,19,745		1,00,030
GE Precision Healthcare LLC	1,19,737		1,00,019	
Others	8		11	
Commission on sales- fellow subsidiary		310		252
GE Healthcare Ireland	310		252	
Purchase of goods and consumables - fellow subsidiaries		2,10,555		1,63,959
GE Healthcare Trade and Development LLC	96,681		-	
GE Healthcare AS	34,023		23,750	
GE Precision Healthcare LLC	16,434		23,894	
GE BE Private Limited	16,569		12,764	
GE Healthcare Global Parts Company, Inc.	9,333		16,340	
GE Medical Systems (China) Co., Ltd.	5,566		14,995	
GE Hangwei Medical Systems Co., Ltd.	1,110		14,817	
Others	30,839		57,399	
Expenses reimbursed- to parent**		1,092		595
General Electric Company, USA	1,092		595	
Facility Maintenance charges (Repairs and Maintenance) - to fellow subsidiaries		5,660		7,934
GE India Industrial Private Limited	5,660		6,653	
GE India Technology Centre Private Limited	-		1,281	
Expenses reimbursed- to fellow subsidiaries**		4,385		3,902
GE India Industrial Private Limited	2,265		2,393	
GE PRECISION HEALTHCARE LLC	1,645		892	
Others	475		617	
Buy-back of equity shares - Parent		-		18,458
General Electric Company U.S.A	-		18,458	
Buy-back of equity shares - Enterprise having substantial interest in the Company		-		17,734
Wipro Enterprises Private Limited	-		17,734	

* Rounded off to nearest lacs INR 32,236





WIPRO GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties (continued)

INR in lacs

Transactions	For the year ended 31 March 2022		For the year ended 31 March 2021	
Expenses reimbursed- by fellow subsidiaries		2,209		2,281
GE PRECISION HEALTHCARE LLC	1,646		1,789	
GE India Industrial Private Limited	117		-	
GE International INC	104		-	
GE Healthcare FZE	28		88	
Others	314		404	
Expenses reimbursed- by parent		1		172
General Electric Company, USA	1		172	
Expenses reimbursed- by Associate		71		-
Genworks Health Private Limited	71		-	
Purchase of Property, plant and equipment- fellow subsidiaries		5,422		413
GE PRECISION HEALTHCARE LLC	4,962		175	
GE Healthcare PTE Ltd	-		58	
GE Medical Systems Information Technologies, Inc.	-		112	
GE Medical Systems (China) Co., Ltd.	189		-	
Others	271		68	
Sale of Property, plant and equipment- fellow subsidiaries		-		643
GE INDIA INDUSTRIAL PVT. LTD	-		9	
GE MEDICAL SYSTEMS ISRAEL LTD	-		191	
GE Medical Systems Societe en Commandite Simple	-		443	
Loan received back- fellow subsidiary		74		-
Ge Healthcare Global Private Limited (Erstwhile Datex-Ohmeda (India) Private Limited)	74		-	
Interest income		6,188		6,027
GE India Industrial Private Limited	6,188		6,027	
Rental Expense - to fellow subsidiaries #		2,681		2,011
GE India Technology Centre Private Limited	-		275	
GE INDIA INDUSTRIAL PVT. LTD.	2,681		1,736	
Royalty- fellow subsidiaries		1,755		3,611
GE Medical Systems Global Technology Company, LLC	-		2,303	
Monogram Licensing International Inc.	1,755		1,308	
Royalty- Enterprise having substantial interest in the Company		1,755		1,308
Wipro Enterprises Private Limited	1,755		1,308	
Other current liabilities (Advance from customers) - Associate		104		-
Genworks Health Private Limited	104		-	
Legal and professional fees - parent		0		3
General Electric Company, USA	0 *		3	
Legal and professional fees - to fellow subsidiaries		1,913		1,779
GE India Industrial Private Limited	1,343		1,086	
GE BE Private Limited	156		-	
GE CHINA CO., LTD.	174		-	
GE PRECISION HEALTHCARE LLC	70		341	
Others	170		352	
Legal and professional fees - to company in which directors are interested		220		282
Wipro Limited	220		281	
Cimplyfive Corporate Secretarial Services Private Limited	-		1	
Legal and professional fees - by company in which directors are interested		34		3
Wipro Limited	34		3	
Other expenses - to company in which directors are interested		2		3
Wipro Limited	2		3	

Rounded off to nearest lacs INR 29,431





WIPRO GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties (continued)

INR in lacs

Interest income - fellow subsidiary		6,188		6,027
GE India Industrial Private Limited	6,188		6,027	
Sales commission expense - Associate		1,589		1,807
Genworks Health Private Limited	1,589		1,807	
Post employment benefit expenses - Post employment benefit plan		5,452		4,951
Wipro GE Medical Systems Employees Provident Fund Trust	3,685		3,496	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	1,498		1,161	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	269		294	
Contribution - Post employment benefit plan entity		7,806		7,409
Wipro GE Medical Systems Employees Provident Fund Trust	7,495		7,123	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	37		41	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	274		245	
Managerial remuneration*		868		541
<i>Dr. Shravan Subramanyam, Managing Director</i>				
Short Term Employee Benefits	497		379	
Post Employment Benefits	33		6	
<i>Nalinikanth Gollagunta, Managing Director</i>				
Short Term Employee Benefits	-		138	
Post Employment Benefits	-		6	
<i>Mr. Rahul Cordeiro, Chief Financial Officer</i>				
Short Term Employee Benefits	212		10	
Post Employment Benefits	12		0 ^	
<i>Mr. Manjunath Hegde, Company Secretary</i>				
Short Term Employee Benefits	25		2	
Post Employment Benefits	3		-	
<i>Krishna Bukkapatna Srinivasa Rao, Director</i>				
Short Term Employee Benefits	54		-	
Post Employment Benefits	6		-	
<i>Ayush Gupta, Director</i>				
Short Term Employee Benefits	24		-	
Post Employment Benefits	2		-	

* 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.

** Expenses reimbursed to party consist of legal and professional, travel, rent, advertisement, communication expense etc incurred by other party and cross charged to the Group.

Includes Lease Rental

^ Rounded off to nearest lacs INR (49,200).





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.43 Related parties (continued)

c) The balances receivable from and payable to related parties are as follows:

INR in lacs

Balances	For the year ended 31 March 2022		For the year ended 31 March 2021	
Trade receivables- fellow subsidiaries		22,114		26,470
GE Healthcare Trade and Development LLC	13,440			
GE Precision Healthcare LLC	884		5,996	
GE Healthcare Global Parts Company, Inc.	6,349		5,025	
GE Healthcare (Tianjin) Co. Ltd.	4		3,358	
GE Healthcare Austria GmbH & Co OG	24		745	
GE Hangwei Medical Systems Co. Ltd.	-		2,077	
Others	1,413		9,269	
Trade receivables- Associate		6,678		3,911
Genworks Health Private Limited	6,678		3,911	
Trade receivables- Enterprise having substantial interest in the Company		4		4
WIPRO ENTERPRISES (P) LIMITED	4		4	
Trade receivables- company in which directors are interested		7		-
Azim Premji Foundation For Development	7		-	
Trade payables- parent		245		128
General Electric Company, USA	245		128	
Trade payables- company in which directors are interested		33		102
Wipro Limited	33		102	
Trade payables- fellow subsidiaries		55,127		47,040
GE Precision Healthcare LLC	3,285		6,177	
GE Healthcare Trade and Development LLC	29,064		7,592	
GE Healthcare Global Parts Company, Inc.	7,348		6,363	
GE Healthcare AS	5,225		5,331	
GE Medical Systems Societe en Commandite Simple	1,574		4,056	
GE Ultrasound Korea Limited	67		67	
Others	8,564		17,454	
Trade payables - Associate		678		122
Genworks Health Private Limited	678		122	
Post employment benefit plan entities		6,089		3,932
Wipro GE Medical Systems Employees Provident Fund Trust	695		-	
Wipro Ge Medical Systems Ltd. Employees' Gratuity Trust	5,394		3,932	
Financial assets- Investments- Associate		78		78
Genworks Health Private Limited	78		78	
Financial Assets - Loans receivables (rental deposits) - fellow subsidiary		302		302
GE India Technology Centre Private Limited	302		302	
Financial assets-Loans receivables (current) (cash pool balance)- fellow subsidiary		1,70,783		1,32,711
GE India Industrial Private Limited	1,70,783		1,32,711	
Financial assets - other financial assets - current (Interest accrued and due) - fellow subsidiary		1,820		1,384
GE India Industrial Private Limited	1,820		1,384	
Financial liabilities (accrued expense- royalty) - Enterprise having substantial interest in the Company		1,755		1,178
Wipro Enterprises Private Limited	1,755		1,178	
Financial liabilities (accrued expense- royalty) - fellow subsidiary		-		2,052
GE Medical Systems Global Technology Company, LLC	-		2,052	
Financial liabilities (accrued expense- royalty) - Parent		1,755		1,165
General Electric Company, USA	1,755		1,165	
Financial liabilities (accrued expense- others) - fellow subsidiary		-		97
GE Medical Systems Information Technologies, Inc.	-		97	
Financial liabilities (Sales commission) - Associate		2,931		2,219
Genworks Health Private Limited	2,931		2,219	
Other current liabilities (Advance from customers) - Associate		112		53
Genworks Health Private Limited	112		53	
Unbilled revenue - parent		781		545
General Electric Company, USA	781		545	





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.44 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 43,144 lacs (31 March 2021: INR 27,608 lacs) and weighted average number of equity shares outstanding of 9,937,961 (31 March 2021: 10,355,913)

i. Profit attributable to Equity holders:

INR in lacs

Particulars	31 March 2022	31 March 2021
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	43,144	27,608

ii. Weighted average number of shares as at March 31 for basic and diluted earnings per share

Particulars	31 March 2022	31 March 2021
Weighted average number of shares during the year ended (B)	99,37,961	1,03,55,913

Basic and Diluted earnings per share

In INR

Particulars	31 March 2022	31 March 2021
Basic and Diluted earnings per share for the year ended (A/B)*100000	434.13	266.59

2.45 Details of Corporate social responsibility (CSR) expenditure

Particulars	31 March 2022	31 March 2021
a) Amount required to be spent during the year	691	775
b) Amount spent during the year (In cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	445	716
c) Details related to spent / unspent obligation		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount relating to		
- Ongoing project	246	59
- Other than ongoing project	-	-

Details of ongoing project

Opening balance		Amount required to be spent during the year	Amount		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
-	59	691	445	59	-	246

During the year 31 March 2022, the Company has created provision of INR 246 Lakhs (31 March 2021: INR 59 Lakhs) for short fall in the amount spent on contractual obligation entered with the agencies for CSR activities.

Movement in provision for CSR (refer note 2.26)

(Rs in lacs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	59	-
Provision made during the year	246	59
Provision utilised during the year	(59)	-
Balance at the end of the year	246	59

2.46 Capital Management

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

The capital structure as of 31 March 2022 and 31 March 2021 are as follows:

INR in lacs

Particulars	31 March 2022	31 March 2021
Total equity attributable to the equity shareholders of the Group	2,09,450	1,66,197
As a percentage of total capital	100%	100%
Long-term borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (Equity and Long-term Borrowings)	2,09,450	1,66,197





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

2.47 Interest in other entities

Subsidiaries

The Group's subsidiary as at 31 March 2022 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	
		%	%	%	%	
GE Healthcare Bangladesh Limited	Bangladesh	100	100	-	-	Supply of imported medical equipments, installation and after sale services.
General Electric Healthcare Lanka (Private) Limited	Srilanka	100	100	-	-	Supply of imported medical equipments, installation and after sale services.
Wipro Ge Medical Device Manufacturing Private Limited	India	100	100	-	-	Manufacturer of medical equipment

Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013-'General instructions for the preparation of consolidated financial statement' of Division II of Schedule III.

Name of entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	
		%	%	%	%	
Genworks Health Private Limited	India	15.1	17.5	-	-	Distribution of medical equipments

31 March 2022								INR in lacs
Name of entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income	Amount
Holding Company								
Wipro GE Healthcare Private Limited	99.79%	2,09,927	102.35%	44,308	121.05%	115	102.39%	44,423
Subsidiaries								
GE Healthcare Bangladesh Limited	0.57%	1,209	-0.16%	(71)	34.74%	33	-0.09%	(38)
General Electric Healthcare Lanka (Private) Limited	0.04%	75	0.08%	35	-55.79%	(53)	-0.04%	(18)
Wipro Ge Medical Device Manufacturing Private Limited	-0.40%	(836)	-2.27%	(981)	0.00%	-	-2.26%	(981)
Subtotal	100.00%	2,10,375	100.00%	43,291	100.00%	95	100%	43,386
Elimination		(925)		(147)		14		(133)
Total		2,09,450		43,144		109		43,253

31 March 2021								INR in lacs
Name of entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income	Amount
Holding Company								
Wipro GE Healthcare Private Limited	99.20%	1,65,504	97.96%	28,304	111.20%	298	98.08%	28,602
Subsidiaries								
GE Healthcare Bangladesh Limited	0.75%	1,247	1.90%	549	-10.45%	(28)	1.79%	521
General Electric Healthcare Lanka (Private) Limited	0.05%	93	0.16%	46	-0.75%	(2)	0.15%	44
Wipro Ge Medical Device Manufacturing Private Limited	0.00%	(5)	-0.02%	(5)	0.00%	-	-0.02%	(5)
Subtotal	100.00%	1,66,839	100.00%	28,894	100.00%	268	100%	29,162
Elimination		(642)		(1,286)		-		(1,286)
Total		1,66,197		27,608		268		27,876

2.48 Disclosure on COVID-19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of receivables, property plant and equipment and other assets as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the company does not expect any material impact on the carrying amount of these assets & liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

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

(a) Trade receivables			INR in lacs
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Delhi Heart Care Centre Private Limited	Sales	3	Customer
Shakuntala Memorial Hospital Andresearch Center Private Limited	Sales	0 *	Customer
Panacea Hospital & Research Centre Private Limited	Sales	0 ^	Customer

* Rounded off to nearest lacs (INR 3,087); ^ Rounded off to nearest lacs (INR 5,000).

			INR in lacs
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Delhi Heart Care Centre Private Limited	Sales	3	Customer
Shakuntala Memorial Hospital Andresearch Center Private Limited	Sales	0 *	Customer
Biomed Instrumentation Private Limited	Sales	1	Customer

* Rounded off to nearest lacs (INR 3,087)

(b) Trade payables			INR in lacs
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Biomed Technologies Private Limited	Purchases	9	Vendor
Centum Pharma Private Limited	Expenses	27	Vendor
Hiline Maat Components Private Limited	Expenses	11	Vendor

Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Biomed Technologies Private Limited	Purchases	6	Vendor
Centum Pharma Private Limited	Expenses	8	Vendor
Hiline Maat Components Private Limited	Expenses	14	Vendor

(c) Customer Advances			INR in lacs
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company

Arsikere Multi Speciality Hospital Private Limited	Customer Advance	1	Customer
Name of struck off company	Nature of transactions	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Arsikere Multi Speciality Hospital Private Limited	Customer Advance	1	Customer
Racs Engineering Consultants Private Limited.	Customer Advance	1	Customer
Strategic Intelligence Solutions Private Limited.	Customer Advance	0 *	Customer

* Rounded off to nearest lacs INR 5,000

2.50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.51 The consolidated financial statements of the Group for the year ended March 31, 2021, were audited by the B S R & Associates LLP (Firm's registration no 116231W/W-100024), Chartered Accountants, the predecessor auditor. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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





Wipro GE Healthcare Private Limited
Notes to the consolidated financial statements

- 2.54 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2.55 The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 2.56 The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 2.57 The Group 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 consolidated financial statements.
- 2.58 **Significant accounting ratios**

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Change	Reason for variance
Current Ratio	Current asset	Current liabilities	1.78	1.68	6%	NA
Debt- Equity Ratio	Total Debt (represents lease liabilities)	Share holder's Equity	0.04	0.06	-33%	Reduction on account of increase in profitability and payment of lease liability.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest+ Other Adjustments like loss on sale of fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	16.25	11.83	37%	There is an increase in profitability.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	23%	16%	44%	There is an increase in profitability on account of increase in sales and productivity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.07	5.36	13%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.57	3.82	20%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.93	2.36	24%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.73	2.91	-6%	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8%	7%	14%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	28%	23%	22%	NA
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

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

A.H. Premji
Chairman
(DIN: 00234280)

S.C. Senapaty
Director
(DIN: 00018711)

Helmut Zodi
Director
(DIN: 09181341)

Dr. Shravan Subramanyam
Managing Director
(DIN: 00695586)

Rahul Cordeiro
Chief Financial Officer
(PAN: AFVPC7972H)

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

Place: Bengaluru
Date: 15 September 2022



