

# WIPRO GE HEALTHCARE PRIVATE LIMITED

## 34<sup>TH</sup> ANNUAL REPORT 2023-2024

**BOARD OF DIRECTORS' REPORT**

To,  
The Members of  
**Wipro GE Healthcare Private Limited**

The Directors hereby present Thirty Fourth Annual Report along with audited financial statements for the year the Financial Year ended March 31, 2024.

**1. FINANCIAL RESULTS**

The financial statements for the financial year ended March 31, 2024, 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	2023-24	2022-23
	Consolidated	Consolidated
Revenue from Operations	7,54,302	7,04,973
Interest Income	12,009	9,711
Other Operating Income	587	2,269
<b>Total Income</b>	<b>7,66,898</b>	<b>7,16,953</b>
Cost of Goods Sold	(4,07,705)	(4,19,428)
Depreciation/Amortization	(9,941)	(8,434)
Interest & Finance expenses	(1,197)	(1,658)
Other Operating Expenditure	(2,64,645)	(2,22,750)
<b>Profit before Tax</b>	<b>83,410</b>	<b>64,683</b>
Tax expense – Current and deferred	(21,461)	(17,171)
<b>Profit after Tax</b>	<b>61,949</b>	<b>47,512</b>
Other comprehensive income	(824)	(361)
<b>Total Comprehensive Income for the year</b>	<b>61,125</b>	<b>47,151</b>
Appropriations:		
Interim Dividend Paid	Nil	Nil
Proposed Final Dividend	Nil	Nil
General Reserves	Nil	Nil
<b>Balance carried forward</b>	<b>61,125</b>	<b>47,151</b>
<b>Earnings per share (INR)</b>	<b>669.36</b>	<b>491.52</b>

**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 2024.

**3. Transfer to Reserves**

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

**4. Business Outlook:****4.1 Market Outlook**

In the fiscal year 2023-24, the healthcare market experienced 11% growth primarily driven by increasing investments in government segment and expansion in Tier 2/3 cities. The market expansion was notably led by the Computed Tomography (CT) modality (53%) in premium segment followed by Interventional modality in entry level segment (27%). Magnetic Resonance (MR) modality grew at 12% primarily led by new market creation of <1.5T segment. Ultrasound segment grew at 10% contributed by high demand for shared services offerings in \$20-40K segment largely for General Imaging and Women's Health Solutions modalities.

Market growth in 2024-25 is expected to be flat due to general elections which will lead to deferral of decisions. However, there will be continued growth in Tier 2/3 cities.

The Government has continued to introduce and enhance measures and reforms to ensure affordable access to healthcare for all. For instance, Ayushman Bharat, launched in 2019, is a government funded health insurance scheme targeted to indigent population and covers hospitalization expenses up to INR 5 Lakhs (i.e. \$6000). This has created substantial access to quality healthcare for indigent population via empaneled public and private health care providers. Consequently, this has created supportive foundation for diagnostic equipment market and will continue to do so in the future. Recently, Government of India ("GOI") announced expansion of the Ayushman Bharat to all people above age 70 offering healthcare coverage of INR 5 lakhs (i.e. \$6000). We welcome this GOI initiative and view this as a significant step in reducing out-of-pocket expense, improving healthcare outcomes, and providing dignity to this at-risk population. This will increase size of the overall Indian healthcare industry potentially doubling healthcare spend by 2030 after a dramatic rise over past 5 years. Moreover, this lays the foundation for achieving universal healthcare coverage and eventual expansion of coverage to outpatient services.

An additional area of reform that would enable significantly enhanced clinical outcomes, would be streamlining of Pre-Conception and Pre-Natal Diagnostic Techniques ("PCPNDT") Act. Ultrasound technology

is an efficient, effective and low radiation technology capable of enhancing diagnostic accuracy of healthcare care providers. By ensuring a digital implementation of the PCPNDT Act across different jurisdictions while staying in-line with stated objective of the law and central government's policy, there is an opportunity to enhance access to advance ultrasound technology to patients suffering from pulmonary, liver, cardiac and other conditions substantially improving population health outcomes.

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

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.

#### **4.2 Manufacturing – domestic sales and exports**

The Company continues to drive the 'Atmanirbhar Bharat' initiative of Government of India to boost local medical device manufacturing and reduce import dependence. Both Wipro GE Healthcare and its subsidiary Wipro GE Medical Device Manufacturing, increased capacity and output for local sales enabling ~40% of total equipment sales via domestic manufacturing. The Company plans to continue to expand local manufacturing and has initiated new programs to this end which will be completed in 2025.

Manufacturing Exports during the year contracted as global demand for CTs moderated and due to End of Life of certain products. To address this and ensure growth, the Company has started work on new programs for export and has a healthy funnel of opportunities to return to growth in the short and medium term. With the environment for manufacturing and exports continuing to get more conducive, we remain excited with this opportunity.

**Incentives:** The Government of India has acknowledged that the manufacturing of medical devices in the country has a cost gap of ~12-15% when compared to other medical device manufacturing countries. The introduction of the Production Linked Incentive (PLI) scheme has gone a long way in narrowing this gap by 5%-6%. However, until the ecosystem of component and electronics manufacturing and suppliers develops in the country broadening of such incentives is key to further enhance manufacturing of medical devices and make it affordable to all section of the society.

**Promotion of Locally Manufactured Medical Devices:** In recent years, Medical Devices imported from China have grown many-fold. Unabated imports of low-cost Chinese medical devices in the country, impede competitiveness of locally manufactured Medical Devices, which if unaddressed, may lead to eventual adverse impacts on government's vision of 'Make in India, Make for the World' and 'Atmanirbhar Bharat'. Given the sensitive nature of medical devices from a patient safety and data privacy standpoint, it is critical

for the regulators to ensure equal local registrations, certifications and legal entity presence of all OEM companies intending to sell medical devices in the country to make equal level playing field for all the medical equipment manufacturers in India.

**Development of Medical Devices Parks:** Government of India has approved establishment of 4 medical devices parks in Himachal Pradesh, Tamil Nadu, Madhya Pradesh, and Uttar Pradesh to provide common infrastructure facilities, to create a robust ecosystem for medical device manufacturing, and to reduce manufacturing cost. This will help attract investments from critical global components manufacturers in the Medical Parks if coupled with additional Capex subsidies, research grants to academic institutions and an aggregation of demand for component manufacturers.

The Company is looking forward to aligning closely with the Government initiatives and will continue to invest in medical device manufacturing, both for local needs and for export to other markets.

#### **4.3 Engineering services**

As GE Healthcare continues to grow its investment in engineering and R&D, Wipro GE Healthcare is well placed to provide this service to global stakeholders. The Company has seen significant growth in services around digital, software and platforms across GE Healthcare segments – Imaging, Ultrasound and Patient Care Solution. In the last year, the Company's engineering exports grew 8% driven by these factors. We expect to see continued growth in this segment as investments in software and platforms continues.

#### **4.4 Distribution and Customer Service**

Your Company Service operations team consists of 750+ personnel spread across 60+ locations to ensure coverage both in large cities and tier II markets and this team manages 1.3+ lac of equipment Installed Base (IB) across the country, providing both install and service support to the customers. The team actively utilizes technology solutions large of our service requests being addressed remotely, availability of consumables and spares through an e-commerce site, digitized predictive service alerts throughout customer lifecycle makes our company unique in the Service areas of operations, which has resulted in a high customer satisfaction score of 95%+ across modalities and customer segments.

#### **4.5 Awards/Recognitions**

**CERTIFIED GREAT PLACE TO WORK:** To objectively evaluate where we stand in our culture journey, Your Company partnered with **Great Place to Work (GPTW)** institute is a globally reputed organization that certifies organizations based on employee survey and extensive assessment on organization culture. The Survey was done due to the high brand recall for GPTW institute in the region and the objectivity brought in by an external organization. The mission-based team was the force behind running and executing the GPTW certification process for India and successfully led the region towards being certified as a **Great Place**

**to Work for a 3<sup>rd</sup> year in a row.** The team also created a holistic and comprehensive Culture Audit report highlighting aspects of employer value proposition offered to employees in the region.

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**

On a consolidated basis, the group income from operations for the financial year ended on March 31, 2024 stood at Rs. 7,54,302 Lakhs recording a 7% increase from the previous year. The growth came across business lines with Distribution growing 9%, manufacturing exports declined by 5% and Engineering Services growing by 10%. Total comprehensive year income was at Rs. 61,126 Lakhs, which represented 30% increase from the previous year.

On a standalone basis, the Company's income from operations for the financial year ended on March 31, 2024 stood at Rs. 7,44,016 Lakhs recording a 6% increase from the previous year. The growth came across business lines with Distribution growing 9%, manufacturing exports declined by 5% and Engineering Services growing by 10%. Total comprehensive year income was at Rs. 59,757 Lakhs, which represented 33% increase from the previous year.

Wipro GE Medical Device Manufacturing Private Limited (MDM), a wholly Owned Subsidiary's plant operations successfully concluded the second year of operations from PLI perspective. Several milestones were crossed during this phase including the completion of 200th shipment of Rev Aspire, commencement of exports with the transfer of manufacturing of Rev ACT to MDM and transfer of upgrades to Ultrasound consoles. This manufacturing facility continues to have an all women run shop floor.

Neighboring Countries Operations: - Besides India, the Company, also sells equipment and services in the neighboring countries - Bangladesh, Maldives, Bhutan, Srilanka and Nepal. These countries contribute 8-10% of overall WGE Healthcare business each year and we anticipate that in the long term their contribution will continue to grow.

Bangladesh Developments:- There were protests across Bangladesh leading to a change in government. During the period of unrest, the Company mandated work from home and took all necessary steps to ensure employee safety. As the situation normalizes, the Company continues to monitor the situation, and has been able to ensure continued supply of equipment and services to customers and patients.

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

**6. 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.

## 7. 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.

## 8. Details of Subsidiary/Joint Ventures/Associate Companies

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

SR.NO.	ENTITY NAME	PLACE OF BUSINESS	SUBSIDIARY/ASSOCIATE
1	GE Healthcare Transnational Holdings LLC	USA	Holding Company
2	GE Healthcare Bangladesh Limited	Bangladesh	Subsidiary
3	General Electric Healthcare Lanka Private Limited	Srilanka	Subsidiary
4	Genworks Health Private Limited	India	Associate
5	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.

## 9. Deposits

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

## 10. 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 31<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> 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 2023-24.

#### **11. 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, 2024.

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.

#### **12. 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 7, 2023 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 2023-24 at a remuneration of Rs. 4,00,000 plus service tax and out of pocket expenses.
- b) Maintenance of Cost Records- Your Company has made and maintained necessary cost accounts and cost records as specified by the Central Government under sub section 1 of Section 148 of the Companies Act, 2013.

#### **13. Share Capital and Buyback of shares**

The Board of Directors, at its meeting held on 27<sup>th</sup> September, 2023, approved a proposal for the Company, which was later approved shareholders in the Annual General Meeting held on 27<sup>th</sup> September, 2023, to buy-back its fully paid up equity shares of face value of INR 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding INR 28,509 lacs representing 14% of the aggregate paid up equity share capital and free reserves (including securities premium account) as per audited standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 and was within the statutory limit applicable for buy-back. The Buy-back offer comprised a purchase of 2,96,471 equity shares representing 3.15% of the total number of paid up equity shares of the Company at a price of INR 9,626/- per equity share of INR 10/- each as per the valuation report obtained from registered valuer. The buy-back was offered to the existing security holders on a proportionate basis from the existing equity shareholders of the Company whose names are entered in the register of members maintained by the Company (**Buy-Back**). The Company completed the buy-back on 29<sup>th</sup> September, 2023. The Company has funded the buy-back from its general reserve. The Company has created 'Capital Redemption Reserve' for INR 30 lacs equal



to the nominal value of shares bought back pursuant to Section 69 (1) of the Companies Act, 2013 as an appropriation from general reserve. The Company has utilized retaining earnings amounting to INR 35,150 lacs for the distribution of buyback consideration (inclusive of taxes arising on account of buy back transaction).

Consequent to the said buy-back the paid-up equity share capital of your Company, as on March 31, 2024, was reduced to INR 9,10,82,900/- divided into 91,08,290 equity shares of INR 10/- each

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

**a) Issue of equity shares with differential rights**

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

**b) Issue of sweat equity shares**

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

**c) Issue of employee stock options**

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

**14. Extract of the Annual Return**

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

**15. 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.

**16. Corporate Social Responsibility (CSR)**

The Board has constituted CSR Committee comprising of the following Directors:-

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

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

- a) April 06, 2023.
- b) September 07, 2023.
- c) March 20, 2024.

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.

**17. Administrative Committee:**

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

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

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

- a) April 06, 2023.
- b) June 01, 2023.
- c) September 07, 2023
- d) December 12, 2023
- e) March 20, 2024

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.

**18. 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. Helmut Zödl, director of the Company resigned from the Company with effect from August 30, 2023, due to pursue opportunities outside the GE Healthcare. The Board acknowledged the contributions of Directors of the Company during their tenure.

Mr. James Kenneth Saccaro (DIN- 10470971), have been appointed as Additional Director of the Company with effect from January 29, 2024.

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 2023-24 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, Six Board Meetings were held as per details below:

1. April 06, 2023.
2. June 01, 2023.
3. September 07, 2023.
4. September 27, 2023
5. December 12, 2023
6. March 25, 2024

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 2023-24**

Name of Director	DIN	No. of Meetings attended	Leave of absence
Azim Hasham Premji	00234280	5	1
Suresh Chandra Senapaty	00018711	6	Nil
Pratik Kumar	00328453	4	2
Rishad Azim Premji	02983899	3	3
T. K. Kurien	03009368	4	2
Helmut Zödl*	09181341	2	Nil
Elie Georges Chaillot	09540431	4	2
Frank Ruben Jimenez	09732802	6	Nil
Chaitanya Sarawate	10041335	6	Nil
Roland Rott	10055175	5	1
Kenneth Robert Stacherski	10060136	6	Nil
James Kenneth Saccaro**	10470971	1	Nil



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\*\* Mr. James Kenneth Saccaro has been appointed as an Additional Director of the Company w.e.f. January 29, 2024.

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.

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

(INR Lakhs)	
Particulars	2023-24
Foreign Exchange earnings	32,55,96/-
Foreign Exchange outgo	28,82,48/-

The particulars of loans, guarantees, or investments made pursuant to Section 186 of the Companies Act, 2013 for the financial year ending March 31, 2024, are stated below:

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

[illegible]

		acquired (Listed/U nlisted entities)				securities premium				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Investments	22 <sup>nd</sup> June 2022	Genworks Healthcare Pvt Ltd	2269.3/-	NA	Capital /Ops expenditure & Working Capital req	1.0%	March 22,22	NA	Na	Na
Cash Pool Lending	31.03.2 024	Cash Pool Participants- Wipro GE Medical device Pvt Ltd	500/-	On going	To better manage the working surplus and funding/ liquidity efficiencies of the Parties	0.2%	26.05.20 21	NA	8%	NA

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

## 22. 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.

## 23. Whistle Blower Process/ Vigil Mechanism

Your Company has a robust Ombud's process which provides a vigil mechanism in the form of GEHC Sprit & Letter Policy ("S&L Policy") for Business Conduct of Directors, Officers & Employees, Vendors and all other stakeholders. This mechanism provides stakeholders a platform to voice their concerns in a responsible and effective manner, about any unethical behavior, actual or suspected fraud or violation of any S&L Policy. The S&L Policy reflects the Company's commitment to principles of integrity, transparency, avoidance of conflict of interest and fairness. This mechanism ensures that all concerns raised by whistleblowers are investigated by an independent investigator and there is zero retaliation against any concern raiser who choose to raise concerns

using the mechanism. The Company has a Compliance Leader who is entrusted with the responsibility of driving compliance and communicating awareness about the S&L Policy to employees, vendors and dealers.

**24. Compliance Management Framework:**

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

**25. 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.

**26. Risk Management Policy and Framework**

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

The Company has a strong risk management governance process through periodic reviews the risk universe of the Company at the Compliance Review Board and Regulatory Council Meetings, and the Administrative Committee also periodically monitor risk status of the Company on periodical basis. There are also regular reviews by the Internal Control team and Internal Audit teams.

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

**27. 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. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

**28. 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

**29. 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.

**30. 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.

**31. Human Resources**

The Company is committed to a culture of integrity, fairness, transparency, inclusion, and equity. Some of the key priorities for the Company from a Human resource perspective has been Talent Management, Learning and Development, Employee Engagement and ensuring a consistent People Experience. We have already taken steps such as hosting a **Career Week** for all employees in Wipro GE HealthCare South Asia in Aug 2023, **People Leader Development Forums** and **Talent Management** initiatives.



**WIPRO GE HEALTHCARE  
PRIVATE LIMITED**

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Your Company's constant endeavor has been to build an extraordinary working experience for our people. At the start of 2023, Wipro GE Healthcare India leadership team had identified the strategic business priority to become a trusted employer of choice in the region.

We partnered with **IIM-Bangalore** to build the Accelerated Capability Enhancement (**ACE**) Program, our flagship Commercial & Services Capability Development Program for our top talent. The program focused on key business needs identified and explored topics that were identified as development areas for the group. This has been extremely well received and feedback scores have been increasing across cohorts. In addition, we also partnered with the **Indian School of Business, Hyderabad (ISB)** to conduct courses for nominated talent.

In 2023, we continued to reinforce our focus on Talent Management through forums such as **South Asia Talent forum** and **Intercontinental Talent forum** which provided a platform for the leadership to talk about key talent in the organization, succession pipelines and developmental actions needed.

As an independent company, we also launched an enhanced Performance Management framework called PACE (Performance, Assessment, Coaching, Enablement) align to our Culture Operating Principles.

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.

### **32. Acknowledgements**

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

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

**For and on behalf of the Board of Directors**

**Place: Bangalore  
Date: September 10, 2024**

**Sd/-  
Azim H. Premji  
Chairman  
DIN-00234280**

**Sd/-  
Mr. Chaitanya Sarawate  
Managing Director  
DIN- 10041335**



**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 (CO<sub>2</sub>E/kWh); coal emits between 1.4 and 3.6 pounds of CO<sub>2</sub>E/kWh. Wind, on the other hand, is responsible for only 0.02 to 0.04 pounds of CO<sub>2</sub>E/kWh on a life-cycle basis; solar 0.07 to 0.2; geothermal 0.1 to 0.2; and hydroelectric between 0.1 and 0.5. Resultantly, India's commitment to the Paris Accord on climate change, among other things required that 40% of India's power capacity would be based on non-fossil fuel sources by 2030. GE Healthcare Globally has committed to be net zero in its CO<sub>2</sub>e emission by the year 2050.

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

The Energy Saving projects carried out by the Company at its plants during FY 2023-24 are as under-

- a) Solar power purchase: Solar power purchase for all the three Wipro GE Healthcare sites and its subsidiary site. Annual saving is 46,05,100 kwh
- b) EC Fans: The frictionless electronically commuted (EC) Fans used in Air handling units optimized the usage resulted in reduction of 95,831 kwh

**II) Technology Absorption:**



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Website: [www.wiproge.com](http://www.wiproge.com)

Email ID: Manjunath.Hegde1@gehealthcare.com

Disclosure relating to Technology Absorption

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

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

The Company introduced technologically advanced chiller having separate cold & hot bath system, which will ensure no overloading of chiller, thereby reduction in power consumption by 3,44,736 kWh.

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.

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1) Wipro Limited a) Legal and professional fees paid – INR 394 Lakhs

		b) Other expenses – INR 31 lakhs  2.Wipro Enterprises Private Limited  a) Provision made towards Trade Mark Trade Name Royalty- INR 2076 lakhs
a)	Nature of contracts/arrangements/transaction	Sales, Legal Professional fees
b)	Duration of the contracts/arrangements/transaction	Ongoing
c)	Salient terms off the contracts or arrangements or transaction including the value, if any	NA
d)	Date of approval by the Board	01.06.2023
e)	Amount paid as advances, if any	NIL

**For WIPRO GE HEALTHCARE PRIVATE LIMITED**
**Sd/-**
**Azim H. Premji**  
**Chairman of the Board**  
**DIN-00234280**
**Sd/-**
**Chaitanya Sarawate**  
**Managing Director**  
**DIN- 10041335**
**Place: Bangalore**
**Date: September 10, 2024**

<b>Annexure- I</b>			
<b>Form AOC-I</b>			
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)			
<b>Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures</b>			
<b>Part "A": Subsidiaries</b>			
(Information in respect of each subsidiary to be presented with amounts in BDT/LKR / INR)			
1. Sl. No.	1	2	3
2. Name of the subsidiary	GE HEALTHCARE BANGLADESH LIMITED	GENERAL ELECTRIC HEALTHCARE LANKA (Private) Limited	Wipro GE Medical Device Manufacturing Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 July 2023 to 30 June 2024		
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting currency - BDT Exchange rate as on last date of financial year – 0.76 BDT = 1.00 INR	Reporting currency – LKR Exchange rate as on last date of financial year – 0.26 LKR = 1.00 INR	Reporting currency – INR
5. Share capital	(16,64,31,778)	(25,81,500)	(2,00,10,000)
6. Reserves & surplus	(6,04,09,281)	(2,93,93,633)	(35,30,53,796)
7. Total assets	1,43,21,11,591	5,23,02,724	1,64,88,79,997
8. Total Liabilities	(1,20,52,70,532)	(2,03,27,591)	(1,27,58,16,202)
9. Investments	Nil	Nil	Nil
10. Turnover	1,79,40,84,947	1,17,62,752	3,32,52,55,263
11. Profit / (Loss) before taxation	10,72,60,756	(38,00,499)	25,18,76,430
12. Provision for taxation	(4,83,72,467)	(1,58,246)	(4,25,41,526)
13. Profit/(Loss) after taxation	5,88,88,289	(39,58,745)	20,93,34,904
14. Proposed Dividend	-	-	-
15. % of shareholding	100%	100%	100%
<b>Notes: The following information shall be furnished at the end of the statement:</b>			

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

**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	
<b>1. Latest audited Balance Sheet Date</b>	31st March 2024	
<b>2. Shares of Associate/Joint Ventures held by the Company on the year end</b>		
Nos.	1,063,659	
Amount of Investment in Associates/Joint Venture	234,727,000	
Extend of Holding %	17.2%	
<b>3. Description of how there is significant influence</b>	Participation in major decisions over key areas/ policies without any control over these policies.	
<b>4. Reason why the associate/joint venture is not consolidated</b>	Associate investment would not constitute controlling interest.	
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	INR 1,845 Lacs	
<b>6. Profit / (Loss) for the year</b>	INR (5,100) Lacs	
i. Considered in Consolidation	INR (876) Lacs	
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/-**
**Sd/-**
**Sd/-**



**WIPRO GE HEALTHCARE**

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Website: [www.wiproge.com](http://www.wiproge.com)

Email ID: Manjunath.Hegde1@gehealthcare.com

**A.H. Premji**

*Chairman*

DIN: 00234280

**S.C. Senapaty**

*Director*

DIN: 00018711

**Elie Georges Chaillot**

*Director*

DIN: 09540431

**Sd/-**

**Mr. Chaitanya Sarawate**

*Managing Director*

DIN: 10041335

**Sd/-**

**Rahul Cordeiro**

*Chief Financial Officer*

PAN-AFVPC7972H

**Sd/-**

**Manjunath Hegde**

*Company Secretary*

ACS-28166

**Place: Bangalore**

**Date- September 10, 2024**

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- 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 2023-24 focused on the following broad areas:-

S.NO	Particulars	CSR Activities Covered
1	Capability Building for Healthcare eco-systems	<b>Employment enhancing vocational skills:</b> <ul style="list-style-type: none"> <li><b>Nursing aid / Bedside assistant NGO:</b> Pratham's healthcare course is affiliated with the Healthcare Sector Skill Council, aims at fulfilling the demand of trained nursing paraprofessionals in hospitals, clinics and patients' homes. Students are identified from various rural areas/urban slums and trained for a period of 3 months at training centres. The curriculum developed using the guidelines of the Skill Development Initiative Scheme (SDIS) based on the module approved by the National Council for Vocational Training.</li> <li><b>Women's MTech Scholarship:</b> The Program encourages women belonging to EWS by awarding scholarship to pursue M Tech program with specialization in Cyber security/ Artificial Intelligence at IISc. This scholarship program specifically to help support their journey in the technology sector.</li> </ul>
2	Healthcare Pivots	<ul style="list-style-type: none"> <li><b>Low-income cancer patients:-</b> Through Navya's affiliations with Tata Memorial Hospital and the National cancer Grid, we provide low income cancer patients with an opportunity to a second opinion via online access to Onco Experts and offer guidance to follow through with the treatment plan</li> </ul>
3	Core Healthcare Infrastructure	<ul style="list-style-type: none"> <li><b>Integrated Diagnostics Labs and robust community surveillance mechanisms-</b> To provide technical and operational assistance for setting up of integrated diagnostic labs, guided by a human centered design approach – to Odisha with PATH-CHRI leading to strengthening universal health coverage and health security.</li> <li><b>Strengthening Government Community Health Centres Program</b> infrastructure and diagnostic facilities</li> </ul>



4	Environment	<ul style="list-style-type: none"> <li><b>Upgradation of the Environment around Kadugodi-Dinnur Area of Bangalore, including road laying accompanying Public infrastructure</b> To revitalize essential infrastructure vital for ensuring safe mobility, improved access, reduction in accidents and enhancing overall public well-being by building road and amenities upgradation at a village in an Industrial area.</li> </ul>
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**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	Mr. Chaitanya Sarawate	Managing Director/Member of CSR Committee	3 (Three)	3
3	Kenneth Stacherski	Director/Member CSR Committee	3 (Three)	3

Mr. Suresh Senapaty was unanimously elected as Chairman of all the CSR Committee Meetings held during the Financial Year 2023-24.

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

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. –** The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules") and as per threshold limits specified under the same, the Rules are not applicable as

on date of this Report. The Company is in the process of voluntarily conducting impact assessments through independent agencies to screen and evaluate select CSR programs.

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

- 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 43,256 Lakhs/- (Rupees Forty Three Thousand Two Hundred and Fifty Six lakh Only).
- Two percent of average net profit of the Company as per Section 135(5):- **INR 865.00 lakhs**
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil.
- Amount required to be set off for the financial year, if any:-Nil.
- Total CSR obligation for the financial year (7a+7b-7c).- **INR 865.00 Lakhs**
- Total CSR allocated for the financial year – **882.00 Lakhs**

##### 6.

- Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing projects):- INR 393 lakhs**
- Amount spent in Administrative Overheads- INR 43 Lakhs**
- Amount spent on Impact Assessment, if applicable- Not Applicable**
- Total amount spent for the Financial Year (8b+8c+8d+8e) – INR 437 Lakhs**
- 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
437	446	Refer Note.	Nil	Nil	Nil

**Note:-** \* Includes a sum of Rs 43 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.

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

Sl. No.	Particular	Amount (In INR lacs)
(i)	(i) Two percent of average net profit of the Company as per sub-section (5) of section 135	<b>865</b>
	Company allocated CSR amount	<b>882</b>
(ii)	(ii) Total amount spent for the Financial Year	<b>437</b>
(iii)	(iii) Excess amount spent for the Financial Year [(ii)-(i)]	<b>17</b>
(iv)	(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	<b>Nil</b>



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Email ID: Manjunath.Hegde1@gehealthcare.com

(v)	(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	<b>17</b>
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**g) Details of CSR amount spent against on the CSR Ongoing Projects for the Financial Year 23-24:-**

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 23-24 (Rs In lakhs)	Amount spent in the current financial year FY 23-24: (Rs In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lakhs.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – through Implementation Agency	
				State	District						Name	
1.	Employment enhancing vocational skills- Nursing aid / Bedside assistant Program	(i) &(ii)	No	MH	Nasik	3	95	67	29	No.	Pratham Education Foundation.	CSR00000258
			No	Chhattisgarh	Bilaspur							

2.	Women's MTech Scholarship (2 years program) – Support for Year 1	(i)	Yes	KAR	Bangalore	3	34	18	16	No	Collective Good Foundation	CSR00001648
3.	Low-income patients assisted in small towns/rural areas with Navya's Low-cost Online Service to scale access to Experts	(i)/(ix)	Yes	Pan India		3	150	150	0	No	Navya/Collective Good Foundation	CSR00001648
4.	PHC Up gradation	(i)/(ix)	Yes	KAR	Raichur	3	300	147	153	No	Collective Good Foundation	CSR00001648
5.	Integrated Diagnostics Labs and robust community surveillance mechanisms	(i)/(ix)	Yes	Odisha			189	-	189	No	Collective Good Foundation	CSR00001648
6.	Kadugodi Road Project	(i)/(ix)	Yes	KAR	Bangalore	3	59	-	59	No	Ground Reality	CSR00005265
7.	Project Monitoring & Auditing	(i)/(ix)	Yes				11	11	0	No	NA	NA
4	Admin Expenses-5% of NP						44	44	0			



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Email ID: Manjunath.Hegde1@gehealthcare.com

Total CSR allocated			882	437	446			
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\*These are 'ongoing projects' as defined in the CSR Amendment Rules. The years mentioned include the financial year in which the project was commenced.

7.

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

S.NO	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) In Rs in lakhs	Balance Amount in Unspent CSR Account under sub-section (6) of section 135Rs in lakhs	Amount Spent in the Reporting Financial Year 23-24 Rs in lakhs	Amount transferred to any fund specified under schedule VII as per Sec 135(6), if any (6)		Amount remaining to be spent in succeeding financial year	Deficiency, if any
(1)	(2)	(3)	(4)	(5)	Amount	Date of Transfer	(7)	(8)
1	<b>FY 2020-21</b>							
	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	Nil	Nil	Nil	NA	Nil	NA
2	<b>FY 2021-22</b>							
A	Employment enhancing vocational skills- Nursing aid / Bedside assistant Program	25	Nil	Nil	Nil	NA	Nil	NA
B	Model Healthcare and Wellness Centers- Infrastructure & Daignostic facilities / Setting up of travelling Mobile Cancer Clinic	70	35	35	Nil	NA	Nil	NA
C	Upgradation /Maintenance the lab for IISC to enhance Skills & develop novel applications in the area of Artificial	20	Nil	Nil	Nil	NA	Nil	NA

D	Medical treatment of underprivileged children with heart defects	10	Nil	Nil	Nil	NA	Nil	NA
E	Low-income patients assisted in small towns/rural areas with Navya's Low-cost Online Service to scale access to Experts & Maximize Outcomes	72	Nil	Nil	Nil	NA	Nil	NA
F	Public Education Campaign on Vaccination awareness drives	50	Nil	Nil	Nil	NA	Nil	NA
3	<b>FY 2022-23</b>							
A	Women's MTech Scholarship (2 years program) – Support for Year 1	11.6	2.2	9.4	Nil	NA	Nil	NA
B	Integrated Diagnostics Labs and robust community surveillance mechanisms	274	60	214	Nil	NA	Nil	NA

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

- 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

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

During Financial Year 2023-24, the Company has spent Rs.437 lakhs on various projects and transferred Rs. 446 lakhs to the Unspent CSR Account of the Company as on April 30,2024 against one of the "Ongoing Project" i.e. as detailed below with the reasons specified there in. The entire amount of Rs. 446 lakhs has been



transferred from Unspent CSR Account of the Company shall be completed in accordance with the CSR Amendment Rules.

1.	2.	3.	4.	5.	6.	7.		Reasons for not Spending
Sr . No.	Name of the Project	Project Duration (in years) *	Amount allocated for the Projects in FY 23-24 (Rs In lakhs)	Amount spent in the current financial year FY 23-24: (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	3	95	67	29	Indirect – Pratham Education Foundation	CSR00000258	This is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement
2	Women's MTech Scholarship	3	34	18	16	Indirect- Collective Good Foundation	CSR000001648	Procurement of study materials delayed. This is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement
3	Integrated Diagnostics Labs and robust community surveillance mechanisms	3	189	Nil	189	Indirect- Collective Good Foundation	CSR000001648	This is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement

4	PHC Up gradation	3	300	147	153	Indirect – Collective Good Foundation	CSR00001648	this is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement
5	Kadugodi Road Project	3	59	Nil	59	Indirect – Ground Reality	CSR00005265	this is an ongoing project, the funds were transferred to the unspent account and shall be spent as per the project timelines in the agreement

**For WIPRO GE HEALTHCARE PRIVATE LIMITED**

**Sd/-**  
**Azim H. Premji**  
**Chairman**  
**DIN-00234280**

**Sd/-**  
**Suresh Senapaty**  
**Chairman CSR Committee**  
**DIN-00018711**

**Sd/-**  
**Chaitanya Sarawate**  
**Managing Director**  
**DIN- 10041335**

**Place: Bangalore**  
**Date: September 10, 2024**

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## **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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 2.55 to the standalone financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.*Error! Bookmark not defined.*

- 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 relevant 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, ~~is/are as~~ stated in paragraph (b) above<sup>2</sup>:-
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 2.34 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.13 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.13 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The Company has used accounting softwares for maintaining its books of account for the ended March 31, 2024 wherein:
- one accounting software did not have the audit trail feature enabled throughout the year,
  - certain other accounting softwares used by the Company did not have a feature of recording audit trail (edit log) facility,
  - in respect of certain other accounting software operated by third-party software service providers, for maintaining financial records, payroll records, vendor and payment records, in the absence of an independent auditor's service organisation controls report which includes the requirements of audit trail, we are unable to comment whether audit trail feature at the database level to log any direct data changes was enabled and operated throughout the year for all relevant transactions recorded in the software. (refer note 2.55 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

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

Place: Bengaluru  
Date: September 10, 2024  
MS/AA/2024



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls with reference to standalone financial statements of Wipro GE Healthcare Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Bengaluru  
Date: September 10, 2024  
MS/AA/2024

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) In respect of Property, plant and equipment and intangible assets:-
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items of property, plant and equipment, capital work in progress and right-of-use assets in phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in progress and investment property are held in the name of the Company as at the balance sheet date, except for the following:

(Rs. in Lakhs)

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

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

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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)

Particulars	Loans
<b>A. Aggregate amount granted during the year:</b>	
- Subsidiaries *	29,838
- Loans to employees	142
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>	
- Subsidiaries **	500
- Loans to employees	109

\*Represents 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.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

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
		204	2,548	FY 2001-02 to FY 2003-04 April 2003 to March 2017	Custom Excise and Service Tax Appellate Tribunal
		-	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	Assistant Commissioner of Service Tax, Bengaluru
		723	1,645	FY 2005-06 FY 2006-07 FY 2008-09 to FY 2010-11 September 2011 to September 2016	Commissioner of Service Tax, Bengaluru

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
				October 2016 to June 2017 FY 2017-18	
Bihar Value added tax Act, 2005	Sales tax, interest and penalty	2	-	FY 2016-17	Deputy Commissioner of Commercial Taxes
Kerala VAT Act, 2003	Sales tax, interest and penalty	21	43	FY 2007-08 to 2008-09	Deputy Commissioner of Commercial Taxes (Appeals)
		10	322	FY 2010-11 to 2014-15	Commercial Taxes Tribunal
Uttar Pradesh VAT Act, 2008	Sales tax, interest and penalty	49	168	FY 2010-11 FY 2013-14	Additional Commissioner (Appeals)
		1	9	FY 2016-17	Commercial Tax Officer (AO)
Tamil Nadu VAT Act, 2006	Sales tax, interest and penalty	17	-	FY 2012-13 FY 2013-14	Joint Commissioner of Commercial Taxes (Appeals)
		536	975	FY 2010-11 FY 2011-12 FY 2012-13	Assistant Commissioner of Commercial Taxes
Karnataka Sales Tax Act, 1957	Sales tax, interest and penalty	14	-	FY 2003-04 to FY 2007-08	Deputy Commissioner of Commercial Tax (Appeals)
		1	-	FY 2005-06	Joint Commissioner of Commercial Tax (Appeals)
		7	-	FY 2005-06 FY 2006-07	Joint Commissioner of Commercial Taxes (Appeals)
		6	-	FY 2005-06	High Court, Karnataka
		4	-	FY 2003-04 to FY 2007-08	Deputy Commissioner of Commercial Taxes (Appeals)
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Sales tax, interest and penalty	6	-	FY 2005-06	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka VAT Act 2003	Sales tax, interest and penalty	-	22	FY 2016-17	Deputy Commissioner of Commercial Taxes
		-	92	FY 2008-09 FY 2009-10	Joint Commissioner of Commercial Taxes (Appeals)
Delhi VAT Act, 2004	Sales tax, interest and penalty	3	37	FY 2009-10	Deputy Commissioner of Commercial Taxes
		62	82	FY 2007-08	High Court, Delhi
Gujarat VAT Act, 2003	Sales tax, interest and penalty	16	122	FY 2016-17	Deputy Commissioner of Commercial Taxes (Appeals)
Goods and Service Tax Act, 2017	GST, Interest and penalty	119	1,893	FY 2017-18	Commissioner Appeals
Goods and Service Tax Act, 2017	GST, Interest and penalty	-	126	FY 2016-17 July 2017 to July 2019	Joint Commissioner of Commercial Taxes (Appeals)
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	109	July 2017 to March 2018 FY 2018-19	Joint Commissioner of Commercial Taxes

Name of the statue	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
				FY 2019-20 FY 2020-21 FY 2021-22	(Appeals) – Andhra Pradesh
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	140	July 17 - Mar 18	Joint Commissioner of Commercial Taxes (Appeals) – Bihar
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	3,174	July 17 - Mar 18 FY 2018-19	Jurisdictional Officer, Excise and taxation Department - Chandigarh
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	294	July 17 - Mar 18 FY 2018-19 FY 2020-21	Joint Commissioner of Commercial Taxes (Appeals) – Madhya Pradesh
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	XX	July 17 - Mar 18 Mar 2019 and Jul 2019 FY 2018-19 Oct 21 to Dec 21 FY 2020-21 FY 2021-22	Karnataka
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	69	July 17 - Mar 18	Additional State Office – Odisha
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	103	July 17 - Mar 18 FY 2019-20	Assistant Commissioner Of State Taxes – TN
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	46	July 17 - Mar 18	Assistant Commissioner Of State Taxes – UP
Goods and Service Tax Act, 2017	GST and Interest and penalty	-		July 17 - Mar 18	Deputy Commissioner of Central taxes
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	77	July 17 - Mar 18	Assistant Commissioner Of State Taxes – Delhi
Goods and Service Tax Act, 2017	GST and Interest and penalty	-	1299	FY 2018-19	Deputy Commissioner of Central taxes - Delhi
Income Tax Act, 1961	Transfer Pricing	1,304	13,567	FY 2006-07 FY 2009-10 FY 2010-11	High Court
		500	60,091	FY 2011-12 FY 2013-14 FY 2015-16	High Court
		162	13,517	FY 2006-07 FY 2017-18	Income Tax Appellate Tribunal
		1,752	8,014	FY 2006-07	Commissioner of Income Tax (Appeal)
		1,150	934	FY 2006-07 FY 2007-08	Assistant Officer
		-	15,069	FY 2019 – 20	Deputy Commissioner of Income Tax
		-	81,534	FY 2004-05 FY 2005-06 FY 2012-13 FY 2016-17 FY 2009-10 FY 2014-15	Assistant commissioner of Income tax

Name of the statue	Nature of the dues	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending
	Income tax and interest			FY 2016-17	
		-	690	FY 2010-11	High Court
		-	12,072	FY 2011-12 FY 2015-16 FY 2013-14	High Court
		-	2,851	FY 2011-12 FY 2014-15 FY 2017-18	Income Tax Appellate Tribunal
		31	111	FY 1997-98 FY 1998-99 FY 2009-10	Commissioner of Income Tax (Appeal)
		-	5,806	FY 2004-05 FY 2011-12 FY 2012-13 FY 2015-16 FY 2016-17 FY 2009-10 FY 2014-15	Assistant commissioner of Income tax, Bangalore
		-	3,302s	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 standalone financial statements of the Company, funds raised on short term basis, have *prima facie*, not been used during the year for long-term purpose of the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.



- (xi)
  - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
  - (a) 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)

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

Place: Bengaluru  
Date: September 10, 2024  
MS/AA/2024

**Wipro GE Healthcare Private Limited**  
**CIN:U33111KA1990PTC016063**

Standalone Balance Sheet	Note	31 March 2024	31 March 2023
INR in Lacs			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1 (a)	27,054	27,312
Right-of-use asset	2.2	5,996	7,210
Capital work-in-progress	2.1 (b)	1,842	2,106
Investment property	2.1 (c)	682	708
Goodwill	2.3	2,846	2,846
Other intangible assets	2.3	157	63
Investments in subsidiaries and associate	2.4 (a)	3,696	3,696
Financial assets			
- Trade receivables	2.5	3,815	4,611
- Finance lease receivables	2.13 (b)	623	-
- Other financial assets	2.6	1,068	1,326
Deferred tax assets (net)	2.7 (b)	6,443	5,851
Current tax assets (net)	2.8 (a)	18,227	17,410
Other non-current assets	2.9	1,761	1,611
<b>Total non-current assets</b>		<b>74,210</b>	<b>74,750</b>
<b>Current assets</b>			
Inventories	2.10	62,315	61,893
Financial assets			
- Investments	2.4 (b)	1,76,997	1,25,763
- Trade receivables	2.11	1,16,063	1,20,994
- Cash and cash equivalents	2.12 (a)	99,951	97,606
- Bank balances other than cash and cash equivalents	2.12 (b)	402	379
- Loans receivables	2.13 (a)	500	1,747
- Finance lease receivables	2.13 (b)	28	-
- Other financial assets	2.15	4,310	1,784
Other current assets	2.16	33,616	25,308
<b>Total current assets</b>		<b>4,94,182</b>	<b>4,35,474</b>
<b>Total assets</b>		<b>5,68,392</b>	<b>5,10,224</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.17(a)	911	941
Other Equity			
Reserves & surplus	2.17(b)	2,26,701	1,98,955
Other reserves	2.17(c)	(1,474)	(795)
<b>Total equity</b>		<b>2,26,138</b>	<b>1,99,101</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Lease liabilities	2.18	3,621	5,391
- Other financial liabilities	2.19	92	7,454
Other non-current liabilities	2.20	40,072	36,728
<b>Total non-current liabilities</b>		<b>43,785</b>	<b>49,573</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	2.23(a)	1,656	-
- Lease liabilities	2.21	2,891	2,544
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.22	583	2,562
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.22	1,60,133	1,50,479
- Derivative instruments	2.14	15	286
- Other financial liabilities	2.23(b)	26,737	15,534
Other current liabilities	2.24	78,689	75,156
Provisions	2.25	21,096	13,617
Income tax liabilities (net)	2.8 (b)	6,669	1,372
<b>Total current liabilities</b>		<b>2,98,469</b>	<b>2,61,550</b>
<b>Total liabilities</b>		<b>3,42,254</b>	<b>3,11,123</b>
<b>Total equity and liabilities</b>		<b>5,68,392</b>	<b>5,10,224</b>

Summary of material accounting policies

1.3

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

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's registration number: 008072S)

for and on behalf of the Board of Directors of

**Wipro GE Healthcare Private Limited**

**Meena S Rao**

Partner

(Membership No: 223521)

**A.H. Premji**

Chairman

(DIN: 00234280)

**S.C. Senapaty**

Director

(DIN: 00018711)

**Elie Georges Chaillot**

Director

(DIN: 09540431)

Place: Bengaluru

Date: 10 September 2024

**Chaitanya Sarawate**

Managing Director

(DIN: 00695586)

**Rahul Cordeiro**

Chief Financial Officer

(PAN: AFVPC7972H)

**Manjunath Hegde**

Company Secretary

(Membership No: ACS-28166)

Place: Bengaluru

Date: 10 September 2024

**Wipro GE Healthcare Private Limited**  
**CIN:U33111KA1990PTC016063**

		INR in Lacs	
Standalone Statement of Profit and Loss	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	2.26	7,44,016	6,99,637
Other income	2.27	13,424	13,878
<b>Total income</b>		<b>7,57,440</b>	<b>7,13,515</b>
<b>Expenses</b>			
Cost of materials consumed	2.28	77,665	1,10,628
Purchase of stock-in-trade		3,28,721	3,10,479
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2.29	(3,471)	190
Employee benefits expense	2.30	1,33,261	1,07,543
Finance costs	2.31	1,150	1,609
Depreciation and amortisation expense	2.32	8,765	7,372
Other expenses	2.33	1,30,285	1,14,569
<b>Total expenses</b>		<b>6,76,376</b>	<b>6,52,390</b>
<b>Profit before income tax</b>		<b>81,064</b>	<b>61,125</b>
Current tax		21,140	15,920
Current tax relating to prior years		(148)	575
Deferred tax		(364)	(417)
<b>Total tax expense</b>	2.7 (a)	<b>20,628</b>	<b>16,078</b>
<b>Profit for the year</b>		<b>60,436</b>	<b>45,047</b>
<b>Other comprehensive income/ (expense)</b>			
- Items that will not be reclassified to profit and loss			
- Remeasurement of the defined benefit liability/(asset)	2.39	(907)	(130)
- Income tax effect on above		228	33
<b>Other comprehensive income for the year, net of income tax</b>		<b>(679)</b>	<b>(97)</b>
<b>Total comprehensive income for the year</b>		<b>59,757</b>	<b>44,950</b>

**Earnings per equity share**

Basic and diluted earnings per share (INR) of nominal value of INR 10/- each	2.43	653.02	466.02
Summary of material accounting policies	1.3		

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

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's registration number: 008072S)

for and on behalf of the Board of Directors of

**Wipro GE Healthcare Private Limited**

**Meena S Rao**

Partner

(Membership No: 223521)

**A.H. Premji**

Chairman

(DIN: 00234280)

**S.C. Senapaty**

Director

(DIN: 00018711)

**Elie Georges Chaillot**

Director

(DIN: 09540431)

Place: Bengaluru

Date: 10 September 2024

**Chaitanya Sarawate**

Managing Director

(DIN: 00695586)

**Rahul Cordeiro**

Chief Financial Officer

(PAN: AFVPC7972H)

**Manjunath Hegde**

Company Secretary

(Membership No: ACS-28166)

Place: Bengaluru

Date: 10 September 2024

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

	Note	Year ended 31 March 2024	INR in lacs Year ended 31 March 2023
<b>Cash flows from operating activities</b>			
<b>Profit for the year before income tax</b>		<b>81,064</b>	<b>61,125</b>
Depreciation and amortisation expense	2.32	8,765	7,372
Interest income	2.27	(2,538)	(8,693)
Rental income	2.27	(382)	(361)
Finance costs	2.31	1,150	1,609
Unrealised foreign exchange (gain)/ loss, net		(4,979)	(1,773)
Realised gain on investments	2.27	(868)	-
Loss on sale of property, plant and equipment, net	2.33	208	177
Amortisation of deferred income	2.26	(276)	(145)
Profit on elimination of right-of- use asset	2.27	(16)	(17)
Unrealised gain on investment	2.27	(8,866)	(1,363)
Interest unwind on discounting of rental deposit	2.27	(29)	(22)
Employee stock options and restricted stock units	2.30	1,781	397
Provision for doubtful assets	2.33	1,417	687
Provision for litigations	2.33	5,000	-
Bad debt written off	2.33	1,798	1,898
Provision for litigations and liabilities no longer required written back	2.27	-	(1,451)
<b>Operating profit before working capital changes</b>		<b>83,229</b>	<b>59,440</b>
(Increase)/ decrease in trade receivables		3,458	(5,769)
(Increase)/ decrease in inventories		(422)	5,470
(Increase)/ decrease in financial assets		(2,924)	157
(Increase)/ decrease in other assets		(9,000)	(10,113)
Increase/ (decrease) in trade payables		7,227	11,359
Increase/ (decrease) in financial liabilities		3,991	4,369
Increase/ (decrease) in other liabilities		7,153	8,425
Increase/ (decrease) in provisions		1,572	299
<b>Cash generated from operating activities</b>		<b>94,285</b>	<b>73,637</b>
Income tax paid (net)		(16,512)	(16,909)
<b>Net cash generated from operating activities (A)</b>		<b>77,773</b>	<b>56,728</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)		(5,433)	(6,577)
Investment in an associate		-	(2,269)
Purchase of short term financial instruments		(91,500)	(1,24,400)
Sale of mutual funds		50,000	-
Proceeds from sale of property, plant and equipment		-	52
Inter-corporate deposit repayment		10	(99)
Cash pool balance received / (given) (net)		1,247	1,75,264
Rental income		382	361
Interest received		2,539	10,339
<b>Net cash (used)/ generated in investing activities (B)</b>		<b>(42,755)</b>	<b>52,671</b>
<b>Cash flows from financing activities</b>			
Buy-back of equity shares (including tax on buy-back on equity shares) (refer note 2.17)		(35,150)	(55,723)
Repayment of lease obligations	2.2	(3,551)	(3,391)
Interest paid	2.31	(520)	(688)
<b>Net cash used in financing activities (C)</b>		<b>(39,221)</b>	<b>(59,802)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(4,203)</b>	<b>49,597</b>
Cash and cash equivalents at beginning of year	2.12 (a)	97,606	46,309
Exchange difference on translation of foreign currency cash and cash equivalents		4,892	1,700
<b>Cash and cash equivalents at end of year</b>		<b>98,295</b>	<b>97,606</b>

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash and Cash Equivalent	2.12 (a)	99,951	97,606
Overdraft	2.23(a)	(1,656)	-
Net Cash and Cash equivalent		98,295	97,606
Balance as per Statement of Cash Flows		98,295	97,606

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

	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	7,935	7,519
Additions to lease liabilities during the year	1,726	3,121
Deletion of lease liabilities during the year	(110)	(127)
Finance cost accrued during the year	512	813
Cash outflow during the year	(3,551)	(3,391)
<b>Total liabilities from financing activities</b>	<b>6,512</b>	<b>7,935</b>

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: 0080725)

for and on behalf of the Board of Directors of

**Wipro GE Healthcare Private Limited**

**Meena S Rao**  
Partner  
(Membership No: 223521)

**A.H. Premji**  
Chairman  
(DIN: 00234280)

**S.C. Senapaty**  
Director  
(DIN: 00018711)

**Elie Georges Chaillot**  
Director  
(DIN: 09540431)

Place: Bengaluru  
Date: 10 September 2024

**Chaitanya Sarawate**  
Managing Director  
(DIN: 00695586)

**Rahul Cordeiro**  
Chief Financial Officer  
(PAN: AFWPCT972H)

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

Place: Bengaluru  
Date: 10 September 2024

**Wipro GE Healthcare Private Limited**  
**Standalone statement of changes in equity for the year ended 31 March 2024**

	INR in Lacs	
<b>(a) Equity share capital</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Balance at the beginning of the year	941	994
Changes in Equity share capital due to prior period errors	-	-
<b>Restated balance as at the beginning of the year</b>	<b>941</b>	<b>994</b>
<b>Changes during the year</b>		
- Buy-back of equity shares (refer note 2.17)	(30)	(53)
<b>Balance at the end of the year</b>	<b>911</b>	<b>941</b>

**(b) Other equity**

Particulars	Reserves & surplus					Items of other comprehensive income	Total other equity
	Capital reserve	Retained earnings*	ESOP Reserve	Capital redemption reserve	Total	Remeasurements of the net defined benefit liability/(asset)	
<b>Balance as at 1 April 2022</b>	<b>(7,556)</b>	<b>2,16,335</b>	-	<b>852</b>	<b>2,09,631</b>	<b>(698)</b>	<b>2,08,933</b>
Profit for the year	-	45,047	-	-	45,047	-	45,047
Other comprehensive income, net of tax	-	-	-	-	-	(97)	(97)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>45,047</b>	<b>-</b>	<b>-</b>	<b>45,047</b>	<b>(97)</b>	<b>44,950</b>
<b>Transactions directly recorded in equity</b>					-	-	-
Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares (Refer note 2.17)	-	(53)	-	53	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (Refer note 2.17)	-	(55,723)	-	-	(55,723)	-	(55,723)
<b>Balance as at 31 March 2023</b>	<b>(7,556)</b>	<b>2,05,606</b>	<b>-</b>	<b>905</b>	<b>1,98,955</b>	<b>(795)</b>	<b>1,98,160</b>
Profit for the year	-	60,436	-	-	60,436	-	60,436
Other comprehensive income, net of tax	-	-	-	-	-	(679)	(679)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>60,436</b>	<b>-</b>	<b>-</b>	<b>60,436</b>	<b>(679)</b>	<b>59,757</b>
<b>Transactions directly recorded in equity</b>							
Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares (Refer note 2.17)	-	(30)	-	30	-	-	-
Employee stock options and restricted stock units	-	-	2,460	-	2,460	-	2,460
Buy-back of equity shares (including tax on buy-back on equity shares) (Refer note 2.17)	-	(35,150)	-	-	(35,150)	-	(35,150)
<b>Balance as at 31 March 2024</b>	<b>(7,556)</b>	<b>2,30,862</b>	<b>2,460</b>	<b>935</b>	<b>2,26,701</b>	<b>(1,474)</b>	<b>2,25,227</b>

\*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: 0080725)

for and on behalf of the Board of Directors of

**Wipro GE Healthcare Private Limited**

**Meena S Rao**

Partner

(Membership No: 223521)

**A.H. Premji**

Chairman

(DIN: 00234280)

**S.C. Senapaty**

Director

(DIN: 00018711)

**Elie Georges Chaillot**

Director

(DIN: 09540431)

Place: Bengaluru

Date: 10 September 2024

**Chaitanya Sarawate**

Managing Director

(DIN: 00695586)

**Rahul Cordeiro**

Chief Financial Officer

(PAN: AFVPC7972H)

**Manjunath Hegde**

Company Secretary

(Membership No: ACS-28166)

Place: Bengaluru

Date: 10 September 2024

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.1 Reporting entity**

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

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

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

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

**1.2 Basis of preparation of financial statements**

**A. Statement of compliance and basis of preparation**

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

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2024. The standalone financial statements were authorized for issue by the Company's Board of Directors on 10 September 2024.

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 2024 is included in the following notes

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

**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 Material accounting policies**

**A. Foreign currency transactions and translations**

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

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

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

**B. Financial instruments**

**i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement**

*Financial assets*

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

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

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

- the asset is held within a business model 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 Material accounting policies (continued)**

**B. Financial Instruments (continued)**

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

*Financial assets: Subsequent measurement and gains and losses*

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

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

*Financial liabilities: Classification, subsequent measurement and gains and losses*

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

**iii. Derecognition**

***Financial assets***

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

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

***Financial liabilities***

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**B. Financial Instruments (continued)**

***Offsetting:***

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

**iv. Derivative financial instruments**

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

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

**C. Cash flow statement**

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

**D. Cash and cash equivalents**

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

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

**E. Property, plant and equipment**

**i. Recognition and initial measurement**

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**E. Property, plant and equipment (continued)**

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

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

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

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

**ii. Subsequent expenditure**

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

**iii. Depreciation**

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

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

<b>Category</b>	<b>Estimated useful Life</b>
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 Material accounting policies (continued)**

**E. Property, plant and equipment (continued)**

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

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

**iv. Goodwill and other intangible assets**

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

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

**F. Inventories**

- i. Inventories are carried at the lower of cost and net realisable value.
- ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:
  - Raw materials and components -on a first in first out method.
  - Stores and spares – on a first in first out method.
  - Finished goods – includes costs of conversion.
  - Traded goods – at landed cost on a first in first out method.
  - Goods in Transit- at purchase cost.
- iii. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iv. The comparison of cost and net realisable value is made on an item-by-item basis.
- v. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of the related 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 Material accounting policies (continued)**

**G. Revenue recognition**

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

*i. Sale of manufactured and traded goods*

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

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

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

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

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

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

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



**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**G. Revenue recognition (continued)**

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

*ii. Service Income*

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

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

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

*iii. Multiple element arrangements*

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

*iv. Software Income*

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

*vi. Commission on Sales*

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**H. Government grants**

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

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

**I. Recognition of interest income or expense**

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

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

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

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

**J. Employee benefits**

**Short-term employee benefits**

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

**Share based payment transactions**

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**J. Employee benefits (continued)**

**Post-employment benefits:**

**Defined contribution plan**

**Superannuation fund**

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

**Defined benefit plan**

**Provident Fund**

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

**Gratuity**

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

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

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**J. Employee benefits (continued)**

**Compensated absences**

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

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

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

**Termination benefits**

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

**K. Income tax**

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

**i. Current tax**

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

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

**ii. Deferred tax**

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**K. Income tax (continued)**

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

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

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

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

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

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

**L. Impairment of assets**

**a) Financial assets**

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

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

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**L. Impairment of assets (continued)**

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

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

Lifetime expected credit losses are the expected credit 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 Material accounting policies (continued)**

**L. Impairment of assets (continued)**

**Write off**

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

**b) Non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether 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 Material accounting policies (continued)**

**M. Provisions and Contingent Liability (continued)**

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

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

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

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

**N. Leases**

(i) The Company as Lessee-

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

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

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

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

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



**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**N. Leases (continued)**

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

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

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

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

(ii) The Company as lessor-

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

**O. Earnings per share**

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

**P. Segment reporting**

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**1.3 Material accounting policies (continued)**

**Q. Operating cycle**

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

**R. Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.1 (a) Property, plant and equipment**

INR in Lacs

	Freehold lands#	Buildings	Leasehold Improvements	Plant and equipment Owned	Furniture and fixtures	Air conditioners	Computer equipment	Office equipment Owned	Total
<b>Cost</b>									
<b>At 1 April 2022</b>	<b>438</b>	<b>3,492</b>	<b>1,532</b>	<b>26,518</b>	<b>653</b>	<b>195</b>	<b>5,984</b>	<b>4,308</b>	<b>43,120</b>
Additions	-	1,134	-	2,236	23	98	3,610	3	7,104
Disposals/adjustments	-	(24)	-	(517)	(7)	(4)	(204)	(42)	(798)
<b>At 31 March 2023</b>	<b>438</b>	<b>4,602</b>	<b>1,532</b>	<b>28,237</b>	<b>669</b>	<b>289</b>	<b>9,390</b>	<b>4,268</b>	<b>49,426</b>
Additions	-	251	-	2,816	-	6	2,613	34	5,720
Disposals	-	-	-	(450)	(12)	-	-	(74)	(536)
<b>At 31 March 2024</b>	<b>438</b>	<b>4,853</b>	<b>1,532</b>	<b>30,603</b>	<b>657</b>	<b>295</b>	<b>12,003</b>	<b>4,228</b>	<b>54,610</b>
<b>Accumulated depreciation</b>									
<b>At 1 April 2022</b>	<b>-</b>	<b>800</b>	<b>475</b>	<b>8,789</b>	<b>463</b>	<b>88</b>	<b>4,423</b>	<b>3,462</b>	<b>18,502</b>
Depreciation	-	170	170	1,870	55	18	1,482	416	4,181
Disposals/adjustments	-	(9)	-	(315)	(6)	(2)	(204)	(33)	(569)
<b>At 31 March 2023</b>	<b>-</b>	<b>961</b>	<b>645</b>	<b>10,344</b>	<b>512</b>	<b>104</b>	<b>5,702</b>	<b>3,845</b>	<b>22,114</b>
Depreciation	-	187	330	2,505	51	22	2,218	457	5,770
Disposals	-	-	-	(242)	(12)	-	-	(74)	(328)
<b>At 31 March 2024</b>	<b>-</b>	<b>1,148</b>	<b>975</b>	<b>12,607</b>	<b>551</b>	<b>126</b>	<b>7,920</b>	<b>4,228</b>	<b>27,556</b>
<b>Net carrying amount</b>									
<b>At 31 March 2023</b>	<b>438</b>	<b>3,640</b>	<b>887</b>	<b>17,893</b>	<b>157</b>	<b>185</b>	<b>3,688</b>	<b>423</b>	<b>27,312</b>
<b>At 31 March 2024</b>	<b>438</b>	<b>3,705</b>	<b>557</b>	<b>17,996</b>	<b>106</b>	<b>169</b>	<b>4,083</b>	<b>-</b>	<b>27,054</b>

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 imaging division is in the name of Wipro GE Medical Systems (India) Private Limited, erstwhile name of the Company. Title deed related to x-ray division is transferred from GE Medical Systems (India) Private Limited on its merger with the Company in the year 2012-13. The court order on the aforesaid merger transferred the ownership of freehold land in favour of the Company. There has been no revaluation of property, plant and equipment during the financial year 2023-24 and 2022-23.

**2.1 (b) Capital Work-In-Progress**

INR in Lacs

							31 March 2024				31 March 2023	
Capital work-in-progress [refer note (a) and (b) below]							1,842				2,106	
Capital Work In Progress (CWIP) ageing schedule												INR in Lacs
a. Amount in CWIP for a period of												
	Amount in CWIP for a period of					31 March 2024	Amount in CWIP for a period of					31 March 2023
Capital Work-In-Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	1,629	193	-	20	1,842		2007	32	51	16	2,106	
b. Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan												
	To be completed in					31 March 2024	To be completed in					At 31 March 2023
Capital Work-In-Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Other individual project	1,326	193	-	-	1,519		733	-	-	-	733	

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.1 (c) Investment Property**

	INR in Lacs		
	Land	Building	Total
<b>Cost</b>			
<b>At 1 April 2022</b>	<b>9</b>	<b>781</b>	<b>790</b>
Additions	-	-	-
Disposals/adjustments	-	-	-
<b>At 31 March 2023</b>	<b>9</b>	<b>781</b>	<b>790</b>
Additions	-	-	-
Disposals/adjustments	-	-	-
<b>At 31 March 2024</b>	<b>9</b>	<b>781</b>	<b>790</b>
<b>Accumulated depreciation</b>			
<b>At 1 April 2022</b>	<b>-</b>	<b>56</b>	<b>56</b>
Depreciation	-	26	26
Disposals/adjustments	-	-	-
<b>At 31 March 2023</b>	<b>-</b>	<b>82</b>	<b>82</b>
Depreciation	-	26	26
Disposals/adjustments	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>108</b>	<b>108</b>
<b>Net carrying amount</b>			
<b>At 31 March 2023</b>	<b>9</b>	<b>699</b>	<b>708</b>
<b>At 31 March 2024</b>	<b>9</b>	<b>673</b>	<b>682</b>

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

	INR in Lacs	
	For Year ended 31 March 2024	For year ended 31 March 2023
<b>Particulars</b>		
Rental Income	382	361
Direct operating expenses from property that generated rental income	(68)	(55)
Profit from investment properties before depreciation	314	306
Depreciation charge	(26)	(26)
Profit from investment properties	288	280

(ii) Contractual obligations: Nil

(iii) There is no immovable property which is not held in the name of the Company.

(iv) Fair value of investment properties as on 31 March 2024 includes land INR 1,625 lacs and building INR 1,102 lacs.

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

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

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

**Direct Comparison Approach for Underlying Land:**

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

**Depreciated Replacement Cost Method for Built Up Structures:**

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

**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

Particulars	Premises		Equipment		Vehicle		Total	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Balance as at beginning of the year</b>	6,076	6,456	200	-	934	710	7,210	7,166
Addition/Modification	914	2,121	-	248	842	787	1,756	3,156
Deletion	(49)	(65)	-	-	(51)	(45)	(100)	(110)
Amortisation	(2,309)	(2,436)	(83)	(48)	(478)	(518)	(2,870)	(3,002)
<b>Balance as at the end of the year</b>	<b>4,632</b>	<b>6,076</b>	<b>117</b>	<b>200</b>	<b>1,247</b>	<b>934</b>	<b>5,996</b>	<b>7,210</b>

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

Particulars	INR in Lacs	
	31 March	31 March
	2024	2023
<b>Balance as at beginning of the year</b>	7,935	7,519
Addition/ Modification	1,726	3,121
Deletion	(110)	(127)
Finance cost accrued during the period (refer note 2.31)	512	813
Payment of lease liabilities	(3,551)	(3,391)
<b>Balance as at the end of the year</b>	<b>6,512</b>	<b>7,935</b>

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

Particulars	INR in Lacs	
	31 March	31 March
	2024	2023
Current (refer note 2.21)	2,891	2,544
Non-current (refer note 2.18)	3,621	5,391
<b>Total</b>	<b>6,512</b>	<b>7,935</b>

The contractual maturities of lease liabilities

Particulars	INR in Lacs	
	31 March	31 March
	2024	2023
Within one year	3,165	3,211
After one year but not more than five years	3,783	5,936
Less: Amount representing interest	(436)	(1,212)
<b>Total</b>	<b>6,512</b>	<b>7,935</b>

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

Particulars	INR in Lacs	
	31 March	31 March
	2024	2023
Amortisation of right-of- use asset (refer note: 2.32)	2,870	3,002
Interest on lease liabilities (refer note: 2.31)	512	813
Rental expense recorded for low value asset (refer note: 2.33)	2,725	3,421
<b>Total</b>	<b>6,107</b>	<b>7,236</b>

**Operating Lease as Lessor:**

The Company provides building under operating lease. Lease income earned during the year amounts to INR 382 lacs (31 March 2023 : INR 361 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%

**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
<b>Cost</b>			
<b>At 1 Apr 2022</b>	<b>1,384</b>	<b>2,846</b>	<b>4,230</b>
Additions	7	-	7
Disposals	(58)	-	(58)
<b>At 31 March 2023</b>	<b>1,333</b>	<b>2,846</b>	<b>4,179</b>
Additions	194	-	194
Disposals	(94)	-	(94)
<b>At 31 March 2024</b>	<b>1,433</b>	<b>2,846</b>	<b>4,279</b>
<b>Accumulated amortisation</b>			
<b>At 1 Apr 2022</b>	<b>1,165</b>	-	<b>1,165</b>
Amortisation	163	-	163
Disposals	(58)	-	(58)
<b>At 31 March 2023</b>	<b>1,270</b>	-	<b>1,270</b>
Amortisation	100	-	100
Disposals	(94)	-	(94)
<b>At 31 March 2024</b>	<b>1,276</b>	-	<b>1,276</b>
<b>Net carrying amount</b>			
<b>At 31 March 2023</b>	<b>63</b>	<b>2,846</b>	<b>2,909</b>
<b>At 31 March 2024</b>	<b>157</b>	<b>2,846</b>	<b>3,003</b>

**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 2024	As at 31 March 2023
Distribution	2,846	2,846
	<b>2,846</b>	<b>2,846</b>

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

Assumptions	As at 31 March 2024	As at 31 March 2023
Annual growth rate	5.0%	5.0%
Terminal growth rate	6.0%	6.0%
Discounting rate	12.0%	12.0%

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

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

There has been no revaluation of intangible asset during the financial year 2023-24 and 2022-23.

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.4 (a) Investments in subsidiaries and associate**

**INR in lacs**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Investments in equity instruments</b>		
<b>Unquoted equity shares</b>		
<b>Investment in a subsidiary companies at cost (Refer note 2.42)</b>		
Wipro GE Medical Device Manufacturing Private Limited		
2,001,000 (31 March 2023: 2,001,000) equity shares of INR 10 each	200	200
GE Healthcare Lanka Private Limited		
25,815 (31 March 2023: 25,815) equity shares of Lankan Rupee 100 each, fully paid up	11	11
GE Healthcare Bangladesh Limited		
16,643,176 (31 March 2023: 16,643,176) equity shares of Bangladesh Taka 10 each, fully paid up	1,216	1,216
	<u>1,427</u>	<u>1,427</u>
<b>Investment in equity accounted at cost</b>		
<b>Associate</b>		
Genworks Health Private Limited (Refer note 2.42) *	2,347	2,347
1,006,927 (31 March 2023: 1,006,927) equity shares of Rs 10 each, fully paid up		
Less: Impairment	(78)	(78)
	<u>2,269</u>	<u>2,269</u>
	<b>3,696</b>	<b>3,696</b>

\*The Company has invested aggregating to INR 2,347 lakhs in Genworks Health Private Limited (Genworks) and held 17.2% (as of 31st March, 2024). The Company determined that it exercises significant influence on Genworks as the company has Board representation along with the quorum requirement for the board meeting. During the year ended March 31, 2024, the Company conducted an impairment test on this investment and any impairment has not been triggered.

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

**2.4 (b) Financial assets - Investments (current)**

**INR in lacs**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Investments at FVTPL (Fair Value Through Profit and Loss)</b>		
Investment in Mutual Fund - Direct Plan Growth (Unquoted)^	1,76,997	1,25,763
	<b>1,76,997</b>	<b>1,25,763</b>

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

Particulars	No of Units		Carrying Value (INR in lacs)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
ICICI Liquid fund - Growth	1,36,66,393	97,36,294	48,845	32,440
UTI Liquid Cash Plan - Direct Plan Growth	13,24,372	9,36,866	52,418	34,565
Aditya Birla Sun Life Liquid fund - Growth-Direct	1,39,38,815	1,19,68,722	54,317	43,456
HDFC Liquid - DP Growth	4,51,485	3,45,945	21,417	15,302
			<b>1,76,997</b>	<b>1,25,763</b>

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.5 Financial assets - Trade receivables (non-current)**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
Considered good – Secured	181	1,557
Considered good – Unsecured	3,655	3,085
	<b>3,836</b>	<b>4,642</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Considered good – Unsecured	(21)	(31)
	<b>(21)</b>	<b>(31)</b>
	<b>3,815</b>	<b>4,611</b>

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

Particulars	Outstanding for the following period from the due date of payment						INR in lacs
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good secured	181	-	-	-	-	-	181
Undisputed Trade Receivables - considered good unsecured	1,770	919	579	160	227	-	3,655
<b>Total</b>	<b>1,951</b>	<b>919</b>	<b>579</b>	<b>160</b>	<b>227</b>	<b>-</b>	<b>3,836</b>
Expected credit loss							(21)
<b>Total</b>							<b>3,815</b>

Particulars	Outstanding for the following period from the due date of payment						INR in lacs
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good	617	2,464	442	463	170	486	4,642
<b>Total</b>	<b>617</b>	<b>2,464</b>	<b>442</b>	<b>463</b>	<b>170</b>	<b>486</b>	<b>4,642</b>
Expected credit loss							(31)
<b>Total</b>							<b>4,611</b>

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

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Earnest money deposits	637	651
Rental deposits	148	382
Fixed deposit *	283	293
	<b>1,068</b>	<b>1,326</b>
<b>Unsecured, considered doubtful</b>		
Earnest money deposit	1,507	1,231
Advance to GE Healthcare Bangladesh Limited, subsidiary (refer note 2.42)	429	429
Less: Allowance for doubtful assets	(1,936)	(1,660)
	<b>-</b>	<b>-</b>
	<b>1,068</b>	<b>1,326</b>

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

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



**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

<b>Income tax</b>		<b>INR in lacs</b>	
<b>2.7 (a) Amount recognised in standalone statement of profit and loss</b>		<b>For Year ended</b>	<b>For Year ended</b>
<b>Particulars</b>		<b>31 March 2024</b>	<b>31 March 2023</b>
Current tax		21,140	15,920
Current tax relating to prior years		(148)	575
Deferred tax		(364)	(417)
<b>Tax expense for the year</b>		<b>20,628</b>	<b>16,078</b>
<b>Reconciliation of effective tax rate</b>			
Profit before income tax		81,064	61,125
Tax using the Company's domestic income tax rate 25.168% (March 31, 2023 - 25.168%)		20,402	15,385
<i>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income</i>			
Tax related to prior years		(148)	575
Impact on account of Corporate Social Responsibility		218	183
Impact on account of Interest on MSMED		30	(17)
Provision for ESOP posted to retained earnings & written back claimed (offered to tax in earlier years)		420	-
Others		(294)	(48)
		<b>20,628</b>	<b>16,078</b>
<b>Effective tax rate</b>		<b>25.45%</b>	<b>26.30%</b>

**2.7 (b) Recognised deferred tax assets and liabilities**

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

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

				<b>INR in lacs</b>
<b>For the year ended</b>	<b>Opening</b>	<b>Recognised in</b>	<b>Recognised</b>	<b>Closing</b>
<b>31 March 2023</b>	<b>balance</b>	<b>profit or loss</b>	<b>in OCI</b>	<b>balance</b>
<b>Deferred tax asset</b>				
Provision for doubtful receivables and advances, provision for litigations	3,491	(346)	-	3,145
Lease liabilities (net)	97	85	-	182
Employee benefit obligations	3,136	722	33	3,891
Others	96	109	-	205
<b>Gross deferred tax assets</b>	<b>6,820</b>	<b>570</b>	<b>33</b>	<b>7,423</b>
<b>Deferred tax liability</b>				
Property, plant and equipment and intangible assets	1,419	153	-	1,572
<b>Gross deferred tax liability</b>	<b>1,419</b>	<b>153</b>	<b>-</b>	<b>1,572</b>
<b>Net deferred tax asset</b>	<b>5,401</b>	<b>417</b>	<b>33</b>	<b>5,851</b>

**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 2024	As at 31 March 2023
<b>Considered good</b>		
Advance tax and Tax Deducted at Source [net of provision of INR 131,787 lacs (31 March 2023: INR 116,016 lacs)]	11,138	10,321
Income tax paid under protest	7,089	7,089
	<b>18,227</b>	<b>17,410</b>
<b>Considered doubtful</b>		
Advance tax and Tax Deducted at Source	22	22
Less: Allowance for doubtful taxes	(22)	(22)
	<b>-</b>	<b>-</b>
	<b>18,227</b>	<b>17,410</b>

**2.8 (b) Income tax liability**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Considered good</b>		
Income tax liability [net of advance tax, TDS and TCS of INR 14,722 lacs (31 March 2023: 14,548 lacs)]	6,669	1,372
	<b>6,669</b>	<b>1,372</b>

**2.9 Other non-current assets**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Sales tax and custom duty paid under protest	561	574
Customs duty receivable	1,056	931
Advances	8	8
Other deposits	136	98
	<b>1,761</b>	<b>1,611</b>
<b>Unsecured, considered doubtful</b>		
Sales tax and custom duty paid under protest	2,897	2,950
Balances with government authorities (Goods and Service Tax)	-	91
Deposit	60	60
Supplier advances	-	82
Less: Allowance for doubtful assets	(2,957)	(3,183)
	<b>-</b>	<b>-</b>
	<b>1,761</b>	<b>1,611</b>

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

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
Raw materials and components [including goods in transit INR 2,207 lacs (31 March 2023: INR 3,151 lacs)]	10,588	13,637
Work in progress	3,572	3,653
Finished goods	1,266	1,334
Stock-in-trade [including goods in transit INR 15,332 lacs (31 March 2023: INR 11,931 lacs)]	29,576	30,049
Stores and spares [including goods in transit INR 1,379 lacs (31 March 2023: INR 1,002 lacs)]	17,313	13,220
	<b>62,315</b>	<b>61,893</b>

Inventories pledged as securities for guarantees provided by banks on behalf of Company amounting to INR 3,500 lacs (31 March 2023: INR 3,500 Lacs).

The cost of inventories recognised as an expense during the year was INR (208) lacs (31 March 2023: INR (756) lacs).

The cost of inventories recognised as an expense during the year ended on 31 March 2024 includes INR : Nil (31 March 2023 INR : Nil) in respect of write downs of inventory to net realisable value.

## 2.11 Financial assets - Trade receivables

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

[illegible]

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.12 (a) Financial assets - Cash and cash equivalents**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash and cash equivalents</b>		
Cheques on hand	2,075	1,595
<b>Balances with banks</b>		
- EEFC accounts	8,126	17,514
- Current accounts	54,250	26,497
- Deposit due within three months	35,500	52,000
<b>Total cash and cash equivalents</b>	<b>99,951</b>	<b>97,606</b>

**2.12 (b) Financial assets - Other bank balance**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Other bank balance</b>		
- Cash in transit*	314	308
- Short term deposit	8	2
- Balance in CSR account	80	69
<b>Total other bank balance</b>	<b>402</b>	<b>379</b>

Companies exposure to credit, currency and liquidity risk are disclosed in note 2.40.

\* Cash in transit is primarily for letter of credit and merchant receipt yet to be credited to the Company.

**2.13 (a) Financial assets - Loans receivables (current)**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Cash pool balance*	500	1,747
	<b>500</b>	<b>1,747</b>

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

\* Due from Wipro GE Medical Device Manufacturing Private Limited, a wholly owned subsidiary (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 2024	31 March 2023
Wipro GE Medical Device Manufacturing Private Limited	GIND1YR*	Unsecured	500	1,747
* India 1-Year Bond				

Type of Borrower	31 March 2024		31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Wipro GE Medical Device Manufacturing Private Limited	500	100%	1,74	100%

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.13 (b) Financial assets - Finance lease receivables**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current	623	-
Current	28	-
	<b>651</b>	<b>-</b>
<b>Amounts receivable under finance leases:</b>		
not later than one year	28	-
later than one year and not later than five years	339	-
later than five years	284	-
<b>Total undiscounted lease payments receivable</b>	<b>651</b>	<b>-</b>
Unearned finance income	(123)	-
<b>Net investment in the lease</b>	<b>528</b>	<b>-</b>

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

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

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

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
Finance income on the net investment in finance leases	3	-

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

**2.14 Financial Liability - Derivative instruments**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
Foreign exchange forward contracts	15	286
	<b>15</b>	<b>286</b>

**2.15 Financial assets - Other financial assets (current)**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Interest accrued*	201	201
Rental deposits	348	11
Unbilled revenue*	3,761	1,572
	<b>4,310</b>	<b>1,784</b>

\*Includes due from related parties (refer note 2.42).

Outstanding for the following period from the due date of unbilled					INR in lacs
Particulars	< 6 Months	6 months to 1 Year	1 -2 Years	2 to 3 year	Total
Unbilled revenue - considered good	3,676	89	-	-	3,765

  

Outstanding for the following period from the due date of unbilled					INR in lacs
Particulars	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	Total
Unbilled revenue - considered good	1,466	106	-	-	1,572

**2.16 Other current assets**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good (unless otherwise stated)</b>		
Balances with government authorities (Goods and Service Tax)	29,097	20,759
Custom duty receivable	595	595
Prepayments	2,880	2,217
Employee advances	109	100
Gratuity (refer note 2.39(B))	116	-
Supplier advances	819	1,637
	<b>33,616</b>	<b>25,308</b>
<b>Unsecured, considered doubtful</b>		
Supplier advances	179	-
Less: Allowances for doubtful assets	(179)	-
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>33,616</b>	<b>25,308</b>

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.17 (a) Equity share capital**

**INR in lacs**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Authorised Equity shares</b>		
11,000,000 (previous year: 11,000,000) equity shares of INR 10 each	1,100	1,100
	<b>1,100</b>	<b>1,100</b>
<b>Issued, subscribed and fully paid up Equity shares</b>		
9,108,290 (previous year: 9,404,761) equity shares of INR 10 each	911	941
	<b>911</b>	<b>941</b>

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

<b>Particulars</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>Number of shares</b>	<b>Amount (INR in lacs)</b>	<b>Number of shares</b>	<b>Amount (INR in lacs)</b>
Shares outstanding at the beginning of the year	94,04,761	941	99,37,961	994
Shares bought back during the year (refer below note)	2,96,471	30	5,33,200	53
Shares outstanding at the end of the year	91,08,290	911	94,04,761	941

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

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

During the period of five years immediately preceding 31 March 2023, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

**Buy-back of Equity Shares:**

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

Equity shares held by holding company and their subsidiaries:

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	46,45,227	47,96,427
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	1	1
	<b>46,45,228</b>	<b>47,96,428</b>

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

<b>Name of Shareholder</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	46,45,227	51	47,96,427	51
Wipro Enterprises Private Limited	44,63,062	49	46,08,333	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 2024**

<b>Name of Shareholder</b>	<b>No. of Shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of Shares at the end of the year</b>	<b>% of total shares</b>	<b>% Change during the year</b>
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	47,96,427	(1,51,200)	46,45,227	51%	-3%
Wipro Enterprises Private Limited	46,08,333	(1,45,271)	44,63,062	49%	-3%
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	1		1	0%	0%

**As at 31 March 2023**

<b>Name of Shareholder</b>	<b>No. of Shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of Shares at the end of the year</b>	<b>% of total shares</b>	<b>% Change during the year</b>
General Electric Company U.S.A, Ultimate Holding Company (up to 4 January 2023)	50,68,359	(50,68,359)	-	0%	-100%
GE Canada Holdings LLC, Holding Company	-	47,96,427	47,96,427	51%	100%
Wipro Enterprises Private Limited	48,69,601	(2,61,268)	46,08,333	49%	-5%
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	1	-	1	0%	0%

**2.17 (b) Reserve and surplus**

**(i) Capital reserve**

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

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	(7,556)	(7,556)
Addition/ (deletions) during the year	-	-
Closing balance	(7,556)	(7,556)

**(ii) Retained earnings**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	2,05,606	2,16,335
Transactions directly recorded in equity		
- Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares	(30)	(53)
- Buy-back of equity shares (including tax on buy-back on equity shares)	(35,150)	(55,723)
Profit for the year	60,436	45,047
Closing balance	2,30,862	2,05,606

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

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

**(iii) ESOP reserve**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Employee stock options and restricted stock units	2,460	-
Closing balance	2,460	-

**(iv) Capital redemption reserve**

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

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
Opening balance	905	852
Addition/ (deletions) during the year	30	53
Closing balance	935	905
<b>Reserve and surplus - total</b>	<b>2,24,241</b>	<b>1,98,955</b>

**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 2024	As at 31 March 2023
Opening balance	(795)	(698)
Remeasurements of defined benefit liability/ (asset)	(679)	(97)
<b>Closing balance</b>	<b>(1,474)</b>	<b>(795)</b>

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**

<b>2.18</b>	<b>Financial liabilities - Lease Liabilities (non-current)</b>	<b>INR in lacs</b>	
	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Lease liabilities (refer Note 2.2)	3,621	5,391
		<b>3,621</b>	<b>5,391</b>

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

<b>2.19</b>	<b>Financial liabilities - Other financial liabilities (non-current)</b>	<b>INR in lacs</b>	
	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Security deposit from dealers	92	92
	Gratuity (refer note 2.39(B))	-	7,362
		<b>92</b>	<b>7,454</b>

<b>2.20</b>	<b>Other non-current liabilities</b>	<b>INR in lacs</b>	
	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Unearned revenue	40,072	36,728
		<b>40,072</b>	<b>36,728</b>

<b>2.21</b>	<b>Financial liabilities - Lease Liabilities (current)</b>	<b>INR in lacs</b>	
	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Lease liabilities (refer Note 2.2)	2,891	2,544
		<b>2,891</b>	<b>2,544</b>

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 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 2.38)	583	2,562
	<b>583</b>	<b>2,562</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
From related parties (refer note 2.42)	45,210	50,147
From others	1,14,923	1,00,332
	<b>1,60,133</b>	<b>1,50,479</b>
	<b>1,60,716</b>	<b>1,53,041</b>

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

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

Particulars	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
<b>Considered good</b>						
Total outstanding dues of micro enterprises and small enterprises - Undisputed*	-	378	108	79	18	583
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	82,134	66,535	6,453	1,140	3,871	1,60,133
	<b>82,134</b>	<b>66,913</b>	<b>6,561</b>	<b>1,219</b>	<b>3,889</b>	<b>1,60,716</b>

**\* Including interest, which is as below**

	-	118	108	79	18	323
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**2022-23 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
<b>Considered good</b>						
Total outstanding dues of micro enterprises and small enterprises - Undisputed*	2,323	142	79	18	-	2,562
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	86,436	55,545	3,394	1,922	3,182	1,50,479
	<b>88,759</b>	<b>55,687</b>	<b>3,473</b>	<b>1,940</b>	<b>3,182</b>	<b>1,53,041</b>

**\* Including interest, which is as below**

	-	108	79	18	-	205
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**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.23(a) Financial liabilities - Current borrowings**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Loans repayable on demand from banks (bank overdraft)	1,656	-
	<b>1,656</b>	<b>-</b>

**2.23(b) Financial liabilities - Other financial liabilities (current)**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Creditors for capital goods	867	595
Employee related liabilities	24,089	12,479
Employee stock compensation cost payable (refer note 2.41)	1,781	2,460
	<b>26,737</b>	<b>15,534</b>

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

**2.24 Other current liabilities**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Statutory liabilities	5,273	4,879
Unearned revenue	49,386	50,479
Advance received from customers	23,522	19,443
Liability towards Corporate Social Responsibility (refer note: 2.44)	508	355
	<b>78,689</b>	<b>75,156</b>

**2.25 Provisions (current)**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Provision for employee benefits</b>		
Compensated absences [refer note 2.39(c)]	9,808	7,927
<b>Other provisions</b>		
Provision for warranties [refer note 2.36(a)]	4,449	4,276
Provision for litigations [refer note 2.36(b)]	6,839	1,414
	<b>21,096</b>	<b>13,617</b>

**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 2024	For year ended 31 March 2023
<b>Sale of goods*</b>		
Manufacturing - export	1,07,139	1,13,097
Domestic sales	3,58,296	3,37,075
<b>Total income from sale of goods</b>	<b>4,65,435</b>	<b>4,50,172</b>
<b>Sale of services *</b>		
Product services	1,03,483	90,870
Software services - export	1,74,206	1,57,928
Commission on sales	396	353
<b>Total income from sale of services</b>	<b>2,78,085</b>	<b>2,49,151</b>
<b>Other operating revenue</b>		
Amortisation of deferred income	276	145
Scrap sales	220	169
<b>Total other operating revenue</b>	<b>496</b>	<b>314</b>
<b>Total revenue from operations</b>	<b>7,44,016</b>	<b>6,99,637</b>

\* Includes sale of goods/ services to 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 2024	For year ended 31 March 2023
Revenue as per contracted price	4,65,435	4,50,172
<b>Revenue from contract with customers</b>	<b>4,65,435</b>	<b>4,50,172</b>

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: ^

	INR in lacs	
	31 March 2024	31 March 2023
Balance at the beginning of the year -	1,06,650	99,450
Add: Increase due to invoicing during the year	85,812	49,621
Less: Revenue recognised that was included in the deferred revenue at the beginning of the year	(79,482)	(42,421)
Balance at the end of the year	1,12,980	1,06,650
Expected revenue recognition from remaining performance obligations:		
- Within one year	72,908	69,922
- More than one year	40,072	36,728
	1,12,980	1,06,650
d) Contract balances ^		
Trade receivables (refer note 2.5 & 2.11 )	1,19,878	1,25,605
Unbilled revenue (refer note 2.15)	3,761	1,572
	1,23,639	1,27,177
Contract liabilities: ^		
Unearned revenue (refer note 2.20 and 2.25)	89,458	87,207
Advance received from customers (refer note 2.25)	23,522	19,443
	1,12,980	1,06,650

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 2024	For year ended 31 March 2023
Interest income		
- on cash pool given to related parties (refer note 2.42)	263	7,465
- on bank deposits	2,275	1,228
Foreign exchange gain, net	668	1,794
Unrealised gain on investments (refer note 2.4 (b))	8,866	1,363
Realised gain on investments (refer note 2.4 (b))	868	-
Provision for doubtful assets no longer required written back	-	1,276
Provision for liabilities no longer required written back	-	175
Rental income (refer note 2.42)	382	361
Interest unwind on discounting of rental deposit	29	22
Interest on income tax refund	-	86
Miscellaneous income	73	108
	<b>13,424</b>	<b>13,878</b>

**2.28 Cost of materials consumed**

Particulars	INR in lacs	
	For Year ended 31 March 2024	For year ended 31 March 2023
Raw materials and components consumed *#		
Opening stock^	13,637	18,918
Add: Purchases	74,616	1,05,347
Less: Closing stock ^	(10,588)	(13,637)
	<b>77,665</b>	<b>1,10,628</b>

\* 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 2024	For year ended 31 March 2023
Opening stock *		
Work in progress	3,653	3,564
Finished goods	1,334	854
Stores and spares	13,220	15,248
Stock-in-trade #	30,049	28,780
	<b>48,256</b>	<b>48,446</b>
Less: closing stock *		
Work in progress	3,572	3,653
Finished goods	1,266	1,334
Stores and spares	17,313	13,220
Stock-in-trade #	29,576	30,049
	<b>51,727</b>	<b>48,256</b>
	<b>(3,471)</b>	<b>190</b>

# includes goods-in-transit

\* refer note 2.10

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.30 Employee benefits expense**

	INR in lacs	
Particulars	For Year ended 31 March 2024	For year ended 31 March 2023
Salaries and wages	1,23,541	1,00,152
Contribution to provident funds and other funds (refer note 2.39)	6,983	6,148
Employee stock options and restricted stock units (refer note 2.41)	1,781	397
Staff welfare expenses	956	846
	<b>1,33,261</b>	<b>1,07,543</b>

**2.31 Finance costs**

	INR in lacs	
Particulars	For Year ended 31 March 2024	For year ended 31 March 2023
Interest expenses	520	688
Interest on micro enterprises and small enterprises (refer note 2.38)	118	108
Interest on lease liabilities (refer note 2.2)	512	813 ^
	<b>1,150</b>	<b>1,609</b>

^ Includes lease interest to related party (refer note 2.42).

**2.32 Depreciation and amortisation expense**

	INR in lacs	
Particulars	For Year ended 31 March 2024	For year ended 31 March 2023
Depreciation on property plant and equipment [refer note 2.1(a)]	5,769	4,181
Depreciation on investment property [refer note 2.1(c)]	26	26
Amortisation on right-of- use asset (refer note 2.2)	2,870	3,002 ^
Amortisation on intangible assets (refer note 2.3)	100	163
	<b>8,765</b>	<b>7,372</b>

^ Includes lease amortization on leases with related party (refer note 2.42).

**2.33 Other expenses**

	INR in lacs	
Particulars	For Year ended 31 March 2024	For year ended 31 March 2023
Subcontracting charges	35,788	29,550
Legal and professional fees (refer note 2.35)*	23,133	17,250
Freight outward	14,258	12,487
Repairs and maintenance:		
- buildings	7,000	10,323
- plant and machinery	591	292
- others	2,222	4,284
Warranty costs (refer note 2.36)	3,614	2,846
Power and fuel	451	342
Royalty	4,152	3,843
Travelling and conveyance	8,811	8,313
Rent (refer note 2.2)	2,725	3,421
Commission on sales	7,161	7,303
Provision for doubtful assets	1,417	687
Bad debts written off	1,798	1,898
Consumables and program materials	2,983	2,102
Communication expenses	994	1,275
Insurance expenses	2,279	2,203
Corporate social responsibility (refer note 2.44)	865	729
Advertising and sales promotion	1,705	1,645
Rates and taxes	447	145
Loss on sale of property, plant and equipment, net	208	177
Provision for litigations (refer note 2.36)	5,000	-
Miscellaneous expenses	2,683	3,454
	<b>1,30,285</b>	<b>1,14,569</b>

\* Includes INR 22 lacs (31 March 2023 INR 42 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 2024	As at 31 March 2023
<b>(i) Contingent liabilities:</b>		
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 <sup>^</sup>	24,934	23,028
- Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes <sup>^</sup> :	4,553	4,389
a) Custom duty- INR 2,740 lacs (Previous year : INR 2,740 lacs ) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)		
b) Service Tax- INR 253 lacs (Previous year- INR 253 lacs) (On renting of medical equipment to a hospital)		
c) Sales tax- INR 1,296 lacs (Previous year: INR 1,296 lacs) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)		
d) Other indirect taxes- INR 264 lacs (Previous year: INR 100 lacs)		
- Litigations	3,077	3,358
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,402	562
Share subscription purchase commitment	160	-
<b>(iii) Guarantees outstanding</b>		
Guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies*	22,938	22,148
Stand by letter of credit	1,135	-

<sup>^</sup> Includes interest upto the date of respective notices of demand

**Notes**

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

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

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

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

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

Particulars	INR in lacs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	108	102
Group reporting - Singapore	12	12
Tax audit	6	5
Certification	5	5
Reimbursement of expenses	6	5
<b>Total</b>	<b>137</b>	<b>130</b>

**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.

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening balance	4,276	5,554
Add: Provision	3,614	2,846
Less: utilisation	(3,441)	(4,124)
<b>Closing balance</b>	<b>4,449</b>	<b>4,276</b>

(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.

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening balance	1,414	1,273
Add: Provision	5,000	141
Less: Utilisation	(80)	-
<b>Closing balance</b>	<b>6,334</b>	<b>1,414</b>



**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 2023 to 31 March 2024**

					INR in lacs
Particulars	Distribution	Manufacturing - Export	Software - Export	Unallocated	Total
<b>Revenues</b>					
Segment revenue	4,62,451	1,07,359	1,74,206		7,44,016
Other income	29	382		13,013	13,424
<b>Total revenues</b>	<b>4,62,480</b>	<b>1,07,741</b>	<b>1,74,206</b>	<b>13,013</b>	<b>7,57,440</b>
<b>Costs</b>					
Segment cost	(4,09,058)	(92,576)	(1,52,833)	(4,721)	(6,59,188)
Depreciation and amortisation expense	(2,696)	(928)	(5,141)	-	(8,765)
Loss on sale of property, plant and equipment, net	(31)	(87)	(90)	-	(208)
Provision for doubtful assets	(1,417)	-	-	-	(1,417)
Bad debts written off	(1,798)	-	-	-	(1,798)
Provision for litigations	-	-	-	(5,000)	(5,000)
<b>Profit before income tax</b>	<b>47,480</b>	<b>14,150</b>	<b>16,142</b>	<b>3,292</b>	<b>81,064</b>
Current year tax	-	-	-	-	(21,140)
Tax relating to prior years	-	-	-	-	148
Deferred tax charge	-	-	-	-	364
<b>Profit after taxes</b>	<b>47,480</b>	<b>14,150</b>	<b>16,142</b>	<b>3,292</b>	<b>60,436</b>
<b>Other Information</b>					
Segment assets	1,66,713	45,464	18,657	-	2,30,834
Unallocable corporate assets	-	-	-	3,37,558 *	3,37,558
<b>Total assets</b>	<b>1,66,713</b>	<b>45,464</b>	<b>18,657</b>	<b>3,37,558</b>	<b>5,68,392</b>
Segment liabilities	2,74,333	17,644	36,156	-	3,28,133
Unallocable corporate liabilities	-	-	-	14,121 **	14,121
<b>Total liabilities</b>	<b>2,74,333</b>	<b>17,644</b>	<b>36,156</b>	<b>14,121</b>	<b>3,42,254</b>

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.37 Segment Reporting (contd...)**

**1 April 2022 to 31 March 2023**

Particulars	INR in lacs			
	Distribution	Manufacturing - Export	Software - Export	Total
<b>Revenues</b>				
Segment revenue	4,28,431	1,13,278	1,57,928	6,99,637
Other income	1,471	-	-	12,407
<b>Total revenues</b>	<b>4,29,902</b>	<b>1,13,278</b>	<b>1,57,928</b>	<b>7,13,515</b>
<b>Costs</b>				
Segment cost	(4,04,775)	(96,749)	(1,39,208)	(6,42,257)
Depreciation and amortisation expense	(2,315)	(859)	(4,198)	-
Loss on sale of property, plant and equipment, net	(9)	(1)	(167)	-
Provision for doubtful receivables and advances	(2,585)	-	-	(2,585)
<b>Profit before taxes</b>	<b>20,218</b>	<b>15,669</b>	<b>14,355</b>	<b>61,125</b>
Current year tax	-	-	-	(15,920)
Tax relating to prior years	-	-	-	(575)
Deferred tax charge	-	-	-	417
<b>Profit after taxes</b>	<b>20,218</b>	<b>15,669</b>	<b>14,355</b>	<b>45,047</b>
<b>Other Information</b>				
Segment assets	1,71,160	44,606	19,143	2,34,909
Unallocable corporate assets	-	-	-	2,75,315 *
<b>Total assets</b>	<b>1,71,160</b>	<b>44,606</b>	<b>19,143</b>	<b>5,10,224</b>
Segment liabilities	2,50,473	15,052	38,706	3,04,231
Unallocable corporate liabilities	-	-	-	6,892 **
<b>Total liabilities</b>	<b>2,50,473</b>	<b>15,052</b>	<b>38,706</b>	<b>3,11,123</b>

\* Deferred tax asset INR 5,851 Lacs, Cash pool interest INR 201 Lacs, Fixed deposit INR 293 Lacs, Cash pool balance INR 1,747 Lacs, Investment INR 3,696 Lacs, cash and bank INR 223,748 Lacs, Income tax receivable (net) INR 17,410 Lacs, Sales tax and custom duty paid under protest INR 574 Lacs, Value added tax and service tax input credit INR 939 Lacs, Other deposits INR 98 Lacs, Balances with government authorities (goods and service tax) INR 20,759 Lacs.

\*\* Unallocable liabilities includes CSR 355 Lacs; Financial Liability - Derivative instruments 286 Lacs; Income tax Liability 1,372 Lacs; Statutory liabilities 4,879 Lacs.

**Geographical information**

**i. Revenue from operations and Other income**

Particulars	INR in lacs	
	For Year ended 31 March 2024	For year ended 31 March 2023
India	4,53,061	4,05,776
United States	2,18,003	2,07,361
China	23,047	20,115
Singapore	21,098	39,683
Rest of the world	42,231	40,581
<b>Total</b>	<b>7,57,440</b>	<b>7,13,515</b>

**ii. Non-current assets**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
India	57,883	58,558

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.37 Segment Reporting (contd...)**

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

Name of customer	INR in lacs	
	31 March 2024	31 March 2023
GE Healthcare Trade and Development LLC	2,59,364	1,60,992
GE Precision Healthcare LLC	760	1,17,374

**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 2024 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.

Particulars	INR in lacs	
	31 March 2024	31 March 2023
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	260	2,357
Interest due on above	8	-
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	110	108
The amount of interest accrued and remaining unpaid at the end of the year (net off reversal)	323	205
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 2024 and 31 March 2023 is as follows:**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
Benefit obligation at the end of the year	84,268	72,735
Fair value of plan assets at the end of the year	85,565	72,412
<b>Net (short fall) * / excess</b>	<b>1,297</b>	<b>(323)</b>

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

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

**The following tables set out the funded status of the defined benefit provident fund plan of the Company and the amounts recognized in the Company's standalone financial statements as at 31 March 2024 and 31 March 2023.**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
<b>Change in benefit obligations</b>		
Benefit obligations at the beginning	72,735	62,252
Service cost - employer contribution	4,258	3,694
Employee contribution	5,928	5,235
Interest expense	5,733	4,440
Actuarial (gains) / loss	(589)	1,834
Benefits paid	(3,797)	(4,720)
<b>Benefit obligation at the end of the year</b>	<b>84,268</b>	<b>72,735</b>
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning	72,412	64,832
Interest income	5,708	4,618
Remeasurements- Actual return on plan assets less interest on plan assets	1,056	(1,246)
Contributions (employer and employee)	10,186	8,928
Benefits paid	(3,797)	(4,720)
<b>Fair value of plan assets at the end of the year</b>	<b>85,565</b>	<b>72,412</b>
<b>Net asset/ (liability) *</b>	<b>1,297</b>	<b>(323)</b>

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

The expected contribution payable to the plan for next year is INR 4,684 lacs (31 March 2023: 7,018 Lacs).

**Amount for the year ended 31 March 2024 and 31 March 2023 recognized in the standalone statement of other comprehensive income:**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
<b>Remeasurements of the net defined benefit liability/ (asset)</b>		
Actuarial (gains) / losses	(589)	1,834
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	589	(1,834)
	-	-

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

Particulars	INR in lacs	
	31 March 2024	31 March 2023
Discount rate (p.a.)	7.20%	7.55%
Future derived return on assets (p.a.)	8.93%	8.05%
Discount rate for the remaining term to maturity of the investment (p.a.)	7.15%	7.55%
Average historic yield on the investment portfolio (p.a.)	8.88%	8.05%
Guaranteed rate of return (p.a.)	8.25%	8.15%

**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 2024 and 31 March 2023 is as follows:

Particulars	INR in lacs	
	31 March 2024	31 March 2023
Government debt instruments	50.8%	49.6%
Other debt instruments	40.4%	40.7%
Equity instruments	4.9%	5.3%
Others	3.9%	4.4%

**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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Expected return (0.5% movement)	(0.51)%	0.83%	(0.95)%	1.62%
RPFC guaranteed rate of return	0.81%	(0.51)%	1.56%	(0.94)%

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

**Amount recognised in the Standalone Statement of Profit and loss:**

**Contributions to provident and other funds:**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
(i) Provident fund contributions to the trust	4,831	4,263
(ii) Gratuity	2,132	1,862
(iii) Employee state insurance	20	23
	6,983	6,148

**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 2024. 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	
	31 March 2024	31 March 2023
<b>Net defined benefit liability</b>		
Fair value of defined benefit obligation	16,858	14,057
Fair value of plan assets	16,974	6,695
<b>Net funded obligation</b>	<b>(116)</b>	<b>7,362</b>
Non-current	(116)	7,362
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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	14,056	13,075	(6,695)	(7,681)	7,361	5,394
<b>Included in profit or loss</b>						
Current service cost	1,652	1,559	-	-	1,652	1,559
Past service cost	-	-	-	-	-	-
Interest cost (Income)	986	850	(506)	(547)	480	303
	<b>2,638</b>	<b>2,409</b>	<b>(506)</b>	<b>(547)</b>	<b>2,132</b>	<b>1,862</b>
	<b>16,694</b>	<b>15,484</b>	<b>(7,201)</b>	<b>(8,228)</b>	<b>9,493</b>	<b>7,256</b>
<b>Included in OCI</b>						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	44	(120)	-	-	44	(120)
Financial assumptions	673	(315)	-	-	673	(315)
Experience adjustment	175	459	-	-	175	459
Return on plan assets excluding interest income	-	-	15	106	15	106
	<b>892</b>	<b>24</b>	<b>15</b>	<b>106</b>	<b>907</b>	<b>130</b>
<b>Other</b>						
Contributions paid by the employer	-	-	(10,516)	(24)	(10,516)	(24)
Liabilities settled	-	-	-	-	-	-
Benefits paid	(729)	(1,452)	729	1,452	-	-
<b>Closing balance</b>	<b>16,857</b>	<b>14,056</b>	<b>(16,973)</b>	<b>(6,694)</b>	<b>(116)</b>	<b>7,362</b>
<b>Net defined benefit liability</b>					<b>(116)</b>	<b>7,362</b>

The expected contribution payable to the plan for next year is INR 2,000 lacs (31 March 2023: 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:

	INR in lacs	
	31 March 2024	31 March 2023
Insurer managed fund (non-quoted)	16,973	6,694
	<b>16,973</b>	<b>6,694</b>

**i. Actuarial assumptions**

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

	31 March 2024	31 March 2023
Discount rate	7.20%	7.55%
Salary escalation rate	10%, until 1 year inclusive, then 8.00%	10%, until 1 year inclusive, then 8.00%
Attrition rate	10.32% to 14.25%	12.13% to 14.92%

**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 2024	31 March 2023
Expected benefits for year 1	2,200	2,000
Expected benefits for year 2	2,020	1,903
Expected benefits for year 3	2,115	1,789
Expected benefits for year 4	1,934	1,796
Expected benefits for year 5	1,770	1,602
Expected benefits for year 6	1,804	1,450
Expected benefits for year 7	1,746	1,440
Expected benefits for year 8	1,644	1,362
Expected benefits for year 9	1,611	1,253
Expected benefits for year 10 and above	12,616	10,051

The weighted average duration to the payment of these cash flows is 6.47 years (31 March 2023: 6.12 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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	531	(560)	418	(443)
Salary escalation rate (0.5% movement)	(552)	529	(438)	417

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

	31 March 2024	31 March 2023
Compensated absences liability (Current) (refer note 2.25)	9,808	7,927
Compensated absences expenses recognised in Standalone Statement of Profit and loss	1,881	1,152

**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 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Other financial assets (non-current)	-	-	1,068	1,068	-	-	-	-
Trade receivables (non-current)	-	-	3,815	3,815	-	-	-	-
Trade receivables (current)	-	-	1,16,063	1,16,063	-	-	-	-
Investment (current)	1,76,997	-	-	1,76,997	1,76,997	-	-	1,76,997
Finance lease receivables (non-current)	-	-	623	623	-	-	-	-
Finance lease receivables (current)	-	-	28	28	-	-	-	-
Cash and Bank Balances (current)	-	-	1,00,353	1,00,353	-	-	-	-
Loans receivables (current)	-	-	500	500	-	-	-	-
Other financial assets (current)	-	-	4,310	4,310	-	-	-	-
	<b>1,76,997</b>	<b>-</b>	<b>2,26,760</b>	<b>4,03,757</b>	<b>1,76,997</b>	<b>-</b>	<b>-</b>	<b>1,76,997</b>
<b>Financial liabilities</b>								
Lease Liabilities (non-current)	-	-	3,621	3,621	-	-	-	-
Other financial liabilities (non-current)	-	-	92	92	-	-	-	-
Lease Liabilities (current)	-	-	2,891	2,891	-	-	-	-
Trade payables (current)	-	-	1,60,716	1,60,716	-	-	-	-
Derivative Instrument (current)	15	-	-	15	15	-	-	15
Other financial liabilities (current)	-	-	26,737	26,737	-	-	-	-
	<b>15</b>	<b>-</b>	<b>1,94,057</b>	<b>1,94,072</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>
<b>31 March 2023</b>								
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Other financial assets (non-current)	-	-	1,326	1,326	-	-	-	-
Trade receivables (non-current)	-	-	4,611	4,611	-	-	-	-
Trade receivables (current)	-	-	1,20,994	1,20,994	-	-	-	-
Investment (current)	1,25,763	-	-	1,25,763	1,25,763	-	-	1,25,763
Cash and Bank Balances (current)	-	-	97,985	97,985	-	-	-	-
Loans receivables (current)	-	-	1,747	1,747	-	-	-	-
Other financial assets (current)	-	-	1,784	1,784	-	-	-	-
	<b>1,25,763</b>	<b>-</b>	<b>2,28,447</b>	<b>3,54,210</b>	<b>1,25,763</b>	<b>-</b>	<b>-</b>	<b>1,25,763</b>
<b>Financial liabilities</b>								
Lease Liabilities (non-current)	-	-	5,391	5,391	-	-	-	-
Other financial liabilities (non-current)	-	-	7,454	7,454	-	-	-	-
Lease Liabilities (current)	-	-	2,544	2,544	-	-	-	-
Derivative Instrument (current)	286	-	-	286	286	-	-	286
Trade payables (current)	-	-	1,53,041	1,53,041	-	-	-	-
Other financial liabilities (current)	-	-	15,534	15,534	-	-	-	-
	<b>286</b>	<b>-</b>	<b>1,83,964</b>	<b>1,84,250</b>	<b>286</b>	<b>-</b>	<b>-</b>	<b>286</b>

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 119,878 lacs (31 March 2023: INR 125,605 lacs)

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

	INR in lacs
Particulars	Collective impairments
<b>Balance as at 1 April 2022</b>	<b>7,212</b>
Impairment loss recognised	-
Amounts written off	(1,135)
<b>Balance as at 31 March 2023</b>	<b>6,077</b>
Impairment loss recognised	-
Amounts written off /(written back)	882
<b>Balance as at 31 March 2024</b>	<b>6,959</b>

**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 99,951 lacs (31 March 2023: INR 97,606 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 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 2024	Carrying amount	Contractual cash flows					
		Total 6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities							
Trade payables	1,60,716	1,60,716	78,582	82,134	-	-	-
Borrowings	1,656	1,656	1,656	-	-	-	-
Other Financial Liabilities*	26,829	26,829	23,404	3,333	-	-	92
Lease Liabilities	6,512	4,748	1,820	1,345	890	693	-

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

		INR in lacs					
31 March 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	15	15	15	-	-	-	-

					INR in lacs		
31 March 2023	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	1,53,041	1,53,041	64,282	88,759	-	-	-
Other Financial Liabilities*	15,626	15,626	15,534	-	-	-	92
Lease Liabilities	7,935	9,147	1,647	1,564	3,032	2,904	-

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

		INR in lacs					
31 March 2023	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	286	286	286	-	-	-	-

**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 2024 and 31 March 2023 are as below:

Particulars	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	USD	EURO	GBP	JPY	Others#
<b>Financial assets</b>					
Cash and cash equivalents	31,513	15	-	66	62
Trade receivables	40,151	155	-	80	93
<b>Gross exposure to foreign currency risk(assets)</b>	<b>71,664</b>	<b>170</b>	<b>-</b>	<b>146</b>	<b>155</b>
<b>Financial liabilities</b>					
Trade payables	21,127	831	333	1,572	28
Advance received from customers	120	-	-	-	-
<b>Gross exposure to foreign currency risk (Liabilities)</b>	<b>21,247</b>	<b>831</b>	<b>333</b>	<b>1,572</b>	<b>28</b>
<b>Net exposure to foreign currency risk - Asset/(Liabilities)</b>	<b>50,417</b>	<b>(661)</b>	<b>(333)</b>	<b>(1,426)</b>	<b>127</b>
<b>INR in lacs</b>					
Particulars	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	USD	EURO	GBP	JPY	Others#
<b>Financial assets</b>					
Cash and cash equivalents	32,257	67	-	14	19
Trade receivables	41,073	144	-	51	27
<b>Gross exposure to foreign currency risk(assets)</b>	<b>73,330</b>	<b>211</b>	<b>-</b>	<b>65</b>	<b>46</b>
<b>Financial liabilities</b>					
Trade payables	59,567	956	113	1,691	10
Advance received from customers	321	-	-	-	-
<b>Gross exposure to foreign currency risk(Liabilities)</b>	<b>59,888</b>	<b>956</b>	<b>113</b>	<b>1,691</b>	<b>10</b>
<b>Net exposure to foreign currency risk - Asset/(Liabilities)</b>	<b>13,442</b>	<b>(745)</b>	<b>(113)</b>	<b>(1,626)</b>	<b>36</b>

# 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 2024**

	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>1% movement</b>				
USD		504	377	(377)
EUR		(7)	(5)	5
JPY		(14)	(11)	11
GBP		(3)	(2)	2

**31 March 2023**

	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>1% movement</b>				
USD		134	101	(101)
EUR		(7)	(6)	6
JPY		(16)	(12)	12
GBP		(1)	(1)	1

**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 2024	31 March 2023
	USD	USD
Foreign exchange forward contracts with maturity dates less than one year	336	285

**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:

			INR in lacs
Particulars	31 March 2024	31 March 2023	Remarks
Fixed-rate instruments			
Financial assets - Other financial assets (Non- current)	283	293	Pertains to Deposits
Financial assets - Cash and cash equivalents	35,500	52,000	Pertains to Deposits
Financial assets - Other bank balance	8	2	Pertains to Deposits
	35,791	52,295	
INR in lacs			
Particulars	31 March 2024	31 March 2023	Remarks
Variable-rate instruments			
Financial assets - Loans receivables (current)	500	1,747	Pertains to cash pool balance "Financial assets - Loans receivables (current)"
Total	500	1,747	

**Fair value sensitivity analysis for fixed-rate instruments**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

Effect in INR lacs	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31 March 2024</b>				
Variable-rate instruments	52	(52)	39	(39)
<b>Cash flow sensitivity (net)</b>	52	(52)	39	(39)
<b>31 March 2023</b>				
Variable-rate instruments	273	(273)	205	(205)
<b>Cash flow sensitivity (net)</b>	273	(273)	205	(205)

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.41 Employee stock compensation**

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

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

The exercise price of these stock options approximates the fair market value of the underlying equity shares on the date of grant. These options have a vesting period ranging from 1 to 3.5 years.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	59,458	USD 103.35	36,478 *	USD 156.88 *
Options transfer from other entity during the year	-	-	458	USD 90.00
Options transfer to other entity during the year	-	-	-	-
Options granted during the year (includes options granted on account of spin-off ^)	2,338	USD 92.72	25,934	USD 90.00
Options exercised during the year	(3,139)	USD 57.79	(1,739)	USD 87.00
Options lapsed/ forfeited during the year	(8,435)	-	(1,673)	-
Options outstanding at the end of the year	50,222	USD 104.05	59,458	USD 113.00

Cost during the year ended March 31, 2024 is INR 59 lacs (Cost reversal during the year ended March 31, 2023 is INR 69 lacs) .

\* During the FY 2021-22, the General Electric Company made a reverse stock split in the ratio of 8:1 as per GE board approval held in Jun 2021.

^ On January 3, 2023 (the "Distribution Date"), the General Electric Company completed the previously announced spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). On account of Spin of GE HealthCare Technologies Inc. (GE HealthCare) became the Ultimate Holding Company of Wipro GE Healthcare Private Limited and additional share has been allotted.

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 3.5 years.

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

Particular	31 March 2024	31 March 2023
Exercise option price	USD 106.00	USD 25.00
Expected volatility (weighted average volatility)	26.20%	26.50%
Expected life (weighted average life)	6.2 years	6.3 years
Expected dividends	0.01%	0.00%
Risk-free interest rate	3.60%	3.60%

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

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.41 Employee stock compensation (continued)**

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

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

Particulars	(in units)	
	Year ended 31 March 2024	Year ended 31 March 2023
Options outstanding at the beginning of the year	96,800	43,312 *
Options transfer from other entity during the year	-	2,020
Options transfer to other entity during the year	-	(4,190)
Options granted during the year (includes options granted on account of spin-off ^)	14,134	63,618
Options Exercised during the year	(24,849)	(7,960)
Options Forfeited/lapsed during the year	(9,497)	-
Options Outstanding at the end of the year	76,588	96,800

Cost during the year ended March 31, 2024 is INR 1,722 lakhs (31 March 2023: INR 466 lacs).

\* During the FY 2021-22, the General Electric Company made a reverse stock split in the ratio of 8:1 as per GE board approval held in Jun 2021.

^ On January 3, 2023 (the "Distribution Date"), the General Electric Company completed the previously announced spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). On account of Spin of GE HealthCare Technologies Inc. (GE HealthCare) became the Ultimate Holding Company of Wipro GE Healthcare Private Limited and additional share has been allotted.

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 3.5 years. For RSU's and PSU's granted during the period the fair value is measured with reference to fair market value of underlying equity shares on the date of grant .

The aggregate amount of carrying amount of liability with respect to ESOP, RSU and PSU as at 31 March 2024 is INR 1,781 lacs (31 March 2023: INR 2,460 lacs), disclosed under other financial liabilities - current (refer note 2.23)

**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.42 Related parties**

**(a) Details of related parties**

<b>Nature of relationship</b>	<b>Name of related parties</b>
<b>Holding and Ultimate Holding Company/Parent</b>	General Electric Company, USA, Ultimate Holding Company (upto 4 January 2023) GE HealthCare Technologies Inc. Ultimate Holding Company (with effect from 4 January 2023) GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company (with effect from 17 October 2022)
<b>Subsidiaries</b>	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
<b>Enterprise having substantial interest in the Company</b>	Wipro Enterprises (P) Limited, India (holding 49% of the shares of the Company)
<b>Fellow subsidiaries</b>	Ambassador Medical Inc (upto 4 January 2023) Beijing GE Hualun Medical Equipment Company Limited Datex-Ohmeda, Inc. GE Healthcare Imaging Holding Inc Dresser Valve India Private Limited (upto 4 January 2023) GE Precision Healthcare LLC GE BE Private Limited GE Medical Technologies Nigeria Ltd GE Digital LLC (upto 4 January 2023) GE East Africa Services Limited (upto 4 January 2023) GE El Seif Medical Services (upto 4 January 2023) GE Hangwei Medical Systems Co., Ltd. GE Healthcare (Tianjin) Co., Ltd. GE Healthcare Algeria Sarl GE Healthcare AS GE Healthcare Australia Pty Limited GE Healthcare Austria GmbH & Co OG GE Healthcare B.V. (GE Medical Systems Nederland Bv) GE Healthcare Bio-Sciences AB GE Healthcare Bio-Sciences Company GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltd. 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 Limited GE Healthcare Japan Corporation GE Healthcare Korea, Inc. 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 (upto 4 January 2023) GE India Industrial Private Limited (upto 4 January 2023) GE India Technology Centre Private Limited (upto 4 January 2023) GE International Operations (NIG) Limited (upto 4 January 2023) GE Medical Systems SCS, France GE Medical Systems Information Technologies GmbH

**WIPRO GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.42 Related parties (continued)**

<b>Nature of relationship</b>	<b>Name of related parties</b>
<b>Fellow subsidiaries</b>	<p>GE Medical Systems Information Technologies, Inc.  GE India Exports Private Limited (upto 4 January 2023)  Monogram Licensing International Inc. (upto 4 January 2023)  GE Medical Systems (China) Co., Ltd.  GE Medical Systems (Thailand) Ltd.  GE Medical Systems Egypt 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 &amp; 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 &amp; Inspection Technologies GmbH (upto 4 January 2023)  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) B. V.  General Electric International, Inc.  General Electric Philippines, Inc.  GE (China) Co., Ltd.  GE Capital Europe Limited (upto 4 January 2023)  GE China Wuxi Medical Systems Co. LTD (upto 4 January 2023)  GE Digital Holdings LLC (upto 4 January 2023)  GE Healthcare Limited New Zealand  GE Healthcare Limited United Kingdom  GE Healthcare Magyarország Kft.  GE Industrial Finance Uk Limited  GE Medical Systems Sa  GE Medical Systems Societe en Commandite Simple  GE Healthcare International LLC  GE Oil &amp; Gas India Private Limited (upto 4 January 2023)  GE Oil &amp; Gas, Llc (upto 4 January 2023)  GE Pacific Holdings Pte. Ltd.  Gems Information Technologies GmbH  General Electric Medical Services Company  Global Life Sciences Solutions Singapore Pte. Ltd. (upto 4 January 2023)  GE Healthcare Colombia Sas  General Electric South Africa (Pty) Ltd (upto 4 January 2023)  Parallel Design SAS  GE T&amp;D India Limited (upto 4 January 2023)  Schleifring Medical Systems, LLC  General Electric South Africa (Proprietary) Ltd. (upto 4 January 2023)  USA Instruments, Inc</p>



**WIPRO GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.42 Related parties (continued)**

<b>Nature of relationship</b>	<b>Name of related parties</b>
<b>Fellow subsidiaries</b>	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 Power Conversion India Private Limited (upto 4 January 2023) GE Power India Limited (upto 4 January 2023) General Elektrik Ticaret Ve Servis A.S. (upto 4 January 2023)
<b>Post employment benefit plan</b>	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
<b>Associate</b>	Genworks Health Private Limited
<b>Company in which directors are interested</b>	Wipro Limited Azim Premji Foundation For Development
<b>Key Managerial Personnel</b>	Chaitanya Sarawate, Managing Director (with effect from 13 February 2023) Dr. Shravan Subramanyam, Managing Director (upto 8 February 2023) 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 Year ended 31 March 2024		For year ended 31 March 2023	
<b>Sale of manufactured goods- to subsidiary</b> Wipro GE Medical Device Manufacturing Private Limited	149	<b>149</b>	-	-
<b>Sale of manufactured goods- fellow subsidiaries</b> GE Healthcare Trade and Development LLC GE BE Private Limited GE Medical Systems Trade and Development (Shanghai) Co., Ltd. GE Healthcare Global Parts Company, Inc. GE Medical Systems Information Technologies, Inc. Others	86,924 210 473 18,031 562 772	<b>1,06,972</b>	87,027 1,775 595 22,075 592 788	<b>1,12,852</b>
<b>Sale of traded goods- to subsidiary</b> Wipro GE Medical Device Manufacturing Private Limited GE Healthcare Bangladesh Limited	3 1,750	<b>1,753</b>	292 1,492	<b>1,784</b>
<b>Sale of traded goods- fellow subsidiaries</b> GE Precision Healthcare LLC GE Medical Systems Societe en Commandite Simple GE Healthcare Global Parts Company, Inc. Others	252 118 2,451 563	<b>3,384</b>	199 - 3,186 514	<b>3,899</b>
<b>Sale of traded goods- to associate</b> Genworks Health Private Limited	16,850	<b>16,850</b>	17,297	<b>17,297</b>
<b>Sale of traded goods- Company in which directors are interested</b> Azim Premji Foundation For Development	-	-	0 ^	<b>0 ^</b>
<b>Sale of services - Associate</b> Genworks Health Private Limited	104	<b>104</b>	28	<b>28</b>
<b>Software revenue- subsidiary</b> Wipro GE Medical Device Manufacturing Private Limited	3	<b>3</b>	-	-
<b>Software revenue- fellow subsidiary</b> GE Precision Healthcare LLC GE Healthcare Trade and Development LLC Others	1,758 1,72,440 5	<b>1,74,203</b>	1,17,176 40,752 -	<b>1,57,928</b>
<b>Commission on sales- fellow subsidiary</b> GE Healthcare Ireland	396	<b>396</b>	353	<b>353</b>
<b>Purchase of goods and consumables - Associate</b> Genworks Health Private Limited	198	<b>198</b>	-	-
<b>Purchase of goods and consumables - fellow subsidiaries</b> GE Healthcare Trade and Development LLC GE Healthcare AS GE Precision Healthcare LLC GE BE Private Limited GE Healthcare Global Parts Company, Inc. GE Hangwei Medical Systems Co., Ltd. GE Medical Systems (China) Co., Ltd. Others	1,07,801 29,503 9,839 13,099 15,232 - 739 23,459	<b>1,99,672</b>	33,213 32,817 29,977 11,244 13,503 6,367 7,967 61,410	<b>1,96,498</b>
<b>Purchase of goods and consumables - subsidiaries</b> Wipro GE Medical Device Manufacturing Private Limited	30,987	<b>30,987</b>	32,217	32,217
<b>Interest Income - fellow subsidiary</b> GE India Industrial Private Limited (upto 4 January 2023)	-	-	7,120	<b>7,120</b>
<b>Interest income- to subsidiary</b> Wipro GE Medical Device Manufacturing Private Limited	263	<b>263</b>	345	<b>345</b>
<b>Expenses reimbursed- to parent</b> General Electric Company, USA (upto 4 January 2023) GE Healthcare Technologies Inc.	- 1	<b>1</b>	785 -	<b>785</b>
<b>Facility Maintenance charges (Repairs and Maintenance) - to fellow subsidiaries</b> GE India Industrial Private Limited (upto 4 January 2023)	-	-	7,193	<b>7,193</b>

^ Rounded off to nearest lacs INR 40,500

**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 Year ended 31 March 2024		For year ended 31 March 2023	
<b>Expenses reimbursed- to fellow subsidiaries</b>		<b>614</b>		<b>2,301</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		1,164	
GE Precision Healthcare LLC	497		489	
Others	117		648	
<b>Expenses reimbursed- to subsidiaries</b>		<b>28</b>		<b>-</b>
General Electric Healthcare Lanka (Private) Limited	7		-	
Wipro GE Medical Device Manufacturing Private Limited	21		-	
<b>Expenses reimbursed- by Subsidiary</b>		<b>325</b>		<b>-</b>
Wipro GE Medical Device Manufacturing Private Limited	325		-	
<b>Expenses reimbursed- by Fellow subsidiaries</b>		<b>1,847</b>		<b>1,692</b>
GE Precision Healthcare LLC	1,235		13	
GE Healthcare Global Private Limited	594		1,641	
GE Healthcare FZE	-		10	
Others	18		28	
<b>Buy-back of equity shares - from parent</b>		<b>14,555</b>		<b>23,076</b>
General Electric Company, USA (upto 4 January 2023)	-		23,076	
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	14,555		-	
<b>Buy-back of equity shares - Enterprise having substantial interest in the Company</b>		<b>13,984</b>		<b>22,171</b>
Wipro Enterprises Private Limited	13,984		22,171	
<b>Purchase of Property, plant and equipment- fellow subsidiaries</b>		<b>119</b>		<b>20</b>
GE Healthcare Trade and Development LLC	119		-	
GE Medical Systems Israel Ltd	-		20	
<b>Sale of Property, plant and equipment- fellow subsidiaries</b>		<b>-</b>		<b>57</b>
GE BE Private Limited	-		57	
<b>Service charges (included in commission on sales)- subsidiary</b>		<b>3,597</b>		<b>3,524</b>
General Electric Healthcare Lanka (Private) Limited	49		309	
GE Healthcare Bangladesh Limited	3,548		3,215	
<b>Rental Income- from subsidiary</b>		<b>382</b>		<b>361</b>
Wipro GE Medical Device Manufacturing Private Limited	382		361	
<b>Rental Expense- to fellow subsidiaries</b>		<b>-</b>		<b>2,590</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		2,590	
<b>Trade Mark and Trade Name (TMTN)- to parent</b>		<b>-</b>		<b>1,372</b>
General Electric Company, USA (upto 4 January 2023)	-		1,372	
<b>Trade Mark and Trade Name (TMTN)- to fellow subsidiaries</b>		<b>2,076</b>		<b>-</b>
GE Healthcare Imaging Holding Inc.	2,076		-	
<b>TMTN- Enterprise having substantial interest in the Company</b>		<b>2,076</b>		<b>1,921</b>
Wipro Enterprises Private Limited	2,076		1,921	
<b>Investment in Associate</b>		<b>-</b>		<b>2,269</b>
Genworks Health Private Limited	-		2,269	
<b>Interest on lease liabilities - to fellow subsidiaries</b>		<b>-</b>		<b>385</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		385	
<b>Amortisation on right-of- use asset - to fellow subsidiaries</b>		<b>-</b>		<b>1,108</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		1,108	
<b>Legal and professional fees - to parent</b>		<b>-</b>		<b>6</b>
General Electric Company, USA (upto 4 January 2023)	-		6	

**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 Year ended 31 March 2024		For year ended 31 March 2023	
<b>Legal and professional fees - to fellow subsidiaries</b>		<b>187</b>		<b>585</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		34	
GE BE Private Limited	-		102	
GE China Co., Ltd.	-		86	
GE Precision Healthcare LLC	27		60	
Others	160		303	
<b>Legal and professional fees - to company in which directors are interested</b>		<b>394</b>		<b>140</b>
Wipro Limited	394		140	
<b>Legal and professional fees - by fellow subsidiaries</b>		<b>15</b>		<b>-</b>
GE Precision Healthcare LLC	15		-	
<b>Other expenses - to company in which directors are interested</b>		<b>31</b>		<b>1</b>
Wipro Limited	31		1	
<b>Sales commission expense - Associate</b>		<b>2,874</b>		<b>2,443</b>
Genworks Health Private Limited	2,874		2,443	
<b>Employee benefits expense (Employee stock options and restricted stock units) - Ultimate holding company</b>		<b>1,781</b>		<b>-</b>
GE HealthCare Technologies Inc.	1,781		-	
<b>Other current liabilities (Advance from customers) - company in which directors are interested</b>		<b>-</b>		<b>1</b>
Azim Premji Foundation For Development	0 *		1	
<b>Financial assets- Loans receivables current (cash pool balance)- fellow subsidiary</b>		<b>-</b>		<b>1,70,784</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		1,70,784	
<b>Financial assets- Loans receivables current (cash pool balance)- Subsidiary</b>		<b>1,247</b>		<b>4,480</b>
Wipro GE Medical Device Manufacturing Private Limited	1,247		4,480	
<b>Post employment benefit expenses - Post employment benefit plan entity</b>		<b>8,160</b>		<b>6,530</b>
Wipro GE Medical Systems Employees Provident Fund Trust	4,831		4,263	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	3,041		1,992	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	288		275	
<b>Contribution - Post employment benefit plan entity</b>		<b>20,990</b>		<b>9,228</b>
Wipro GE Medical Systems Employees Provident Fund Trust	10,186		8,928	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	10,517		25	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	287		275	
<b>Managerial remuneration<sup>^</sup></b>		<b>895</b>		<b>551</b>
<i>Dr. Shravan Subramanyam, Managing Director (upto 8 February 2023)</i>				
Short Term Employee Benefits	-		212	
Post Employment Benefits	-		23	
<i>Chaitanya Sarawate, Managing Director (from 13 February 2023)</i>				
Short Term Employee Benefits	400		90	
Post Employment Benefits	57		3	
<i>Mr. Rahul Cordeiro, Chief Financial Officer</i>				
Short Term Employee Benefits	370		176	
Post Employment Benefits	15		13	
<i>Mr. Manjunath Hegde, Company Secretary</i>				
Short Term Employee Benefits	47		31	
Post Employment Benefits	6		3	

\* Rounded off to nearest lacs INR 32,668.

<sup>^</sup> Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provisions for the same are based on an actuarial valuation carried out for the company as a whole. Current year remuneration includes RSU payout.

**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:**

<b>Balances</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
<b>Trade receivables- subsidiaries</b>		<b>2,000</b>		<b>2,648</b>
GE Healthcare Bangladesh Limited	1,610		1,357	
General Electric Healthcare Lanka (Private) Limited	31		-	
Wipro GE Medical Device Manufacturing Private Limited	359		1,291	
<b>Trade receivables- fellow subsidiaries</b>		<b>23,680</b>		<b>22,049</b>
GE Healthcare Trade and Development LLC	18,242		14,064	
GE Precision Healthcare LLC	522		893	
GE Healthcare Global Parts Company, Inc.	3,896		4,083	
GE Healthcare Austria GmbH & Co OG	100		168	
Others	920		2,841	
<b>Trade receivables- associate</b>		<b>4,929</b>		<b>5,903</b>
Genworks Health Private Limited	4,929		5,903	
<b>Trade payables- parent</b>		<b>1,790</b>		<b>1</b>
GE Healthcare Technologies Inc.	1,790		1	
<b>Trade payables- subsidiary</b>		<b>2,543</b>		<b>1,692</b>
GE Healthcare Bangladesh Limited	945		1,692	
General Electric Healthcare Lanka (Private) Limited	7		-	
Wipro GE Medical Device Manufacturing Private Limited	1,591		-	
<b>Trade payables- company in which directors are interested</b>		<b>177</b>		<b>14</b>
Wipro Limited	177		14	
<b>Trade payables- fellow subsidiaries</b>		<b>42,649</b>		<b>47,525</b>
GE Precision Healthcare LLC	1,954		3,067	
GE Healthcare Trade and Development LLC	20,837		24,402	
GE Healthcare Global Parts Company, Inc.	5,560		6,043	
GE Healthcare AS	5,812		6,141	
GE Medical Systems Societe en Commandite Simple	824		1,292	
GE Ultrasound Korea Limited	5		38	
Others	7,657		6,542	
<b>Trade payables - associate</b>		<b>654</b>		<b>915</b>
Genworks Health Private Limited	654		915	
<b>Financial assets - Other financial assets (Non Current)-subsidiaries</b>		<b>429</b>		<b>429</b>
GE Healthcare Bangladesh Limited^	429		429	
<b>Financial assets- Investments- subsidiaries</b>		<b>1,427</b>		<b>1,427</b>
GE Healthcare Bangladesh Limited	1,216		1,216	
General Electric Healthcare Lanka (Private) Limited	11		11	
Wipro GE Medical Device Manufacturing Private Limited	200		200	

^ Provision for doubtful advance INR 429 lacs

**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):**

<b>Balances</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
<b>Financial assets- Investments- associate</b>		<b>2,347</b>		<b>2,347</b>
Genworks Health Private Limited <sup>^</sup>	2,347		2,347	
<b>Financial assets- Loans receivables current (cash pool balance)- Subsidiary</b>		<b>500</b>		<b>1,747</b>
Wipro GE Medical Device Manufacturing Private Limited	500		1,747	
<b>Financial assets - other financial assets - current (Interest accrued and due) - Subsidiary</b>		<b>56</b>		<b>70</b>
Wipro GE Medical Device Manufacturing Private Limited	56		70	
<b>Financial liabilities (other financial liabilities (current) - Employee stock compensation cost payable) - Ultimate holding company</b>		<b>1,781</b>		<b>-</b>
GE HealthCare Technologies Inc.	1,781		-	
<b>Financial liabilities (accrued expense- royalty) - Enterprise having substantial interest in the Company</b>		<b>1,868</b>		<b>1,921</b>
Wipro Enterprises (P) Limited	1,868		1,921	
<b>Financial liabilities (accrued expense- royalty) - fellow subsidiary</b>		<b>1,623</b>		<b>-</b>
GE Healthcare Imaging Holding Inc.	1,623		-	
<b>Financial liabilities (Sales commission) - Associate</b>		<b>2,783</b>		<b>3,433</b>
Genworks Health Private Limited	2,783		3,433	
<b>Other current liabilities (Advance from customers) - Associate</b>		<b>317</b>		<b>88</b>
Genworks Health Private Limited	317		88	
<b>Other current liabilities (Advance from customers) - company in which directors are interested</b>		<b>2</b>		<b>1</b>
Azim Premji Foundation For Development	2		1	
<b>Post employment benefit plan entities</b>		<b>(116)</b>		<b>7,362</b>
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	(116)		7,362	
<b>Unbilled revenue - parent</b>		<b>1,264</b>		<b>577</b>
GE Healthcare Trade and Development LLC	1,264		577	
<b>Unbilled revenue - fellow subsidiary</b>		<b>1,250</b>		<b>-</b>
GE Precision Healthcare LLC	1,250		-	
<b>Bank guarantee (contingent liability) on behalf of - Subsidiaries</b>		<b>547</b>		<b>440</b>
GE Healthcare Bangladesh Limited	512		408	
General Electric Healthcare Lanka (Private) Limited	35		32	

<sup>^</sup>Provision for other than temporary diminution in Investment INR 1,525 Lacs

**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 60,436 lacs (31 March 2023: INR 45,047 lacs) and weighted average number of equity shares outstanding of 9,254,905 (31 March 2023: 9,937,961).

**i. Profit attributable to Equity holders:**

INR in lacs		
Particulars	31 March 2024	31 March 2023
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	60,436	45,047

**ii. Weighted average number of shares as at 31 March 2023 for basic and diluted earnings per share**

Particulars	31 March 2024	31 March 2023
Weighted average number of shares during the year ended (B)	92,54,905	96,66,248

**Basic and Diluted earnings per share**

In INR		
Particulars	31 March 2024	31 March 2023
Basic and Diluted earnings per share for the year ended (A/B)*100000	653.02	466.02

**2.44 Details of Corporate social responsibility (CSR) expenditure**

Particulars	31 March 2024	31 March 2023
<b>a) Amount required to be spent during the year</b>	865	729
<b>b) Amount spent during the year (In cash)</b>		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	693	620
<b>c) Details related to spent / unspent obligation</b>		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount relating to		
- Ongoing project	508	355
- 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
-	355	865	437	275 *	428	80

During the year 31 March 2024, the Company has created net provision of INR 170 Lacs (31 March 2023 : INR 109 Lacs) for short fall in the amount spent on contractual obligation entered with the agencies for CSR activities.

\*Amount of Rs 17 Lacs unspent by NGO out of the CSR contribution in respect of FY 21-22, refunded during April 2024 to the Company's CSR unspent bank account.

**Movement in provision for CSR (refer note 2.25)**

INR in lacs		
Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	355	246
Provision made during the year	342	286
Provision utilised during the year	(189)	(177)
<b>Balance at the end of the year</b>	<b>508</b>	<b>355</b>

**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 2024 and 31 March 2023 are as follows:

INR in lacs		
Particulars	31 March 2024	31 March 2023
Total equity attributable to the equity shareholders of the Company	2,26,138	1,99,101
<b>As a percentage of total capital</b>	<b>99%</b>	<b>100%</b>
Current borrowings	1,656	-
<b>As a percentage of total capital</b>	<b>1%</b>	<b>0%</b>
<b>Total capital (Equity and current borrowings)</b>	<b>2,27,794</b>	<b>1,99,101</b>

**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:**

<b>(a) Trade receivables</b>				INR in lacs
<b>Name of struck off company</b>	<b>Nature of transactions</b>	<b>Transactions during the year March 31, 2024</b>	<b>Balance outstanding as at March 31, 2024</b>	<b>Relationship with the struck off company</b>
NIL				

				INR in lacs
<b>Name of struck off company</b>	<b>Nature of transactions</b>	<b>Transactions during the year March 31, 2023</b>	<b>Balance outstanding as at March 31, 2023</b>	<b>Relationship with the struck off company</b>
Arsikere Multi Speciality Hospital Private Limited	Sales	1	-	Customer
Delhi Heart Care Centre Private Limited	Sales	1	1	Customer
Shakuntala Memorial Hospital Andresearch Center Private Limited	Sales	6	0 *	Customer
Panacea Hospital & Research Centre Private Limited	Sales	-	0 ^	Customer

\* Rounded off to nearest lacs (INR 10,921); ^ Rounded off to nearest lacs (INR 5,310).

<b>(b) Trade payables</b>				INR in lacs
<b>Name of struck off company</b>	<b>Nature of transactions</b>	<b>Transactions during the year March 31, 2024</b>	<b>Balance outstanding as at March 31, 2024</b>	<b>Relationship with the struck off company</b>
Hiline Maat Components Private Limited	Expenses	142	21	Vendor
<b>Name of struck off company</b>	<b>Nature of transactions</b>	<b>Transactions during the year March 31, 2023</b>	<b>Balance outstanding as at March 31, 2023</b>	<b>Relationship with the struck off company</b>
Biomed Technologies Private Limited	Purchases	35	1	Vendor
Centum Pharma Private Limited	Expenses	449	8	Vendor

**2.47 Significant accounting ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>% Change</b>	<b>Reason for variance</b>
Current Ratio	Current asset	Current liabilities	1.66	1.66	0.0%	NA
Debt- Equity Ratio	Total Debt (represents lease liabilities and borrowings)	Share holder's Equity	0.04	0.04	0.0%	NA
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	18.5	15.62	18.5%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	28.4%	22.0%	29.1%	Increase in net profit due to business growth
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.49	6.52	(0.5%)	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.06	5.70	6.3%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.32	3.57	(7.0%)	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.80	4.02	(5.4%)	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8.1%	6.0%	35.0%	Increased due to increase in net profit for the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	35.1%	30.00%	17.0%	NA
Return on Investment	Interest (Finance Income)	Investment	5.2%	4.70%	10.6%	NA



**Wipro GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

- 2.48** 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.
- 2.49** 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 standalone financial statements were issued and determined that there were no such events requiring recognition or disclosure in the standalone financial statements.
- 2.55** The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India. However, back-up is kept in a server, located outside India on a daily basis. The Company has used accounting softwares and other applications for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility, however, the same has not operated throughout the year for all relevant transactions recorded in the software. The Company is in process of implementing the changes in line with the regulation.

for and on behalf of the Board of Directors of

**Wipro GE Healthcare Private Limited**

**A.H. Premji**

*Chairman*

(DIN: 00234280)

**S.C. Senapaty**

*Director*

(DIN: 00018711)

**Elie Georges Chaillot**

*Director*

(DIN: 09540431)

**Chaitanya Sarawate**

*Managing Director*

(DIN: 00695586)

**Rahul Cordeiro**

*Chief Financial Officer*

(PAN: AFVPC7972H)

**Manjunath Hegde**

*Company Secretary*

(Membership No: ACS-28166)

Place: Bengaluru

Date: 10 September 2024

**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 associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, 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 ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 financial controls that we identify during our audit.

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

## **Other Matters**

- (a) We did not audit the financial statements two subsidiaries, whose financial statements reflect total assets of Rs. 11,383 Lakhs as at March 31, 2024, total revenues of Rs.13,746 Lakhs and net cash inflows amounting to Rs. 87 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. 876 Lakhs for the year ended March 31, 2024, 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 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group and its associate including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and the subsidiary company incorporated in India (refer Note 2.57 to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The Modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate

Report in "Annexure A" which is based on the auditors' reports of the Parent and one subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,  
In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company incorporated in India, the Parent and the said subsidiary company being private companies, section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note XX to the consolidated financial statements;
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, associate companies incorporated in India.
  - iv) (a) The respective Managements of the Parent and its one subsidiary, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note X to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Parent and its one subsidiary, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note X to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Parent and its subsidiary and associate, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, the Parent and the subsidiary company incorporated in India, have used accounting software(s) for maintaining its books of accounts for the year ended March 31, 2024 wherein the accounting software(s) did not have the audit trail feature enabled through out the year (refer note 2.59 of the consolidated financial statements).

The financial information of the associate, incorporated in India, which is not material to the Consolidated Financial Statements of the Group, has not been audited under the provisions of the Act as of the date of the report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Accounts and Auditors) Rules, 2014 in respect of this associate.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Genworks Health Private Limited	U24230KA2015PTC078753	Associate

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

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

Place: Bengaluru  
Date: September 10, 2024  
MS/AA/2024

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Wipro GE Healthcare Private Limited (hereinafter referred to as the "Parent") and its subsidiary company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Bengaluru  
Date: September 10, 2024

MS/AA/2024

**Wipro GE Healthcare Private Limited**  
**CIN:U33111KA1990PTC016063**

CIN:U33111KA1990PTC016063		INR in lacs		
Consolidated Balance Sheet		Note	31 March 2024	31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	2.1 (a)	28,876	28,925	
Right-of-use asset	2.2	6,269	7,352	
Capital work-in-progress	2.1 (b)	1,874	2,309	
Goodwill	2.3	2,846	2,846	
Other intangible assets	2.3	2,771	3,695	
Investments in subsidiaries and associate	2.4 (a)	901	1,777	
Financial assets				
- Trade receivables	2.5	3,815	4,611	
- Finance lease receivables	2.13	623	-	
- Other financial assets	2.6	1,060	1,327	
Deferred tax assets (net)	2.7 (b)	6,768	5,943	
Current tax assets (net)	2.8(a)	20,036	19,456	
Other non-current assets	2.9	1,762	1,611	
Total non-current assets		77,601	79,852	
Current assets				
Inventories	2.10	69,552	69,595	
Financial assets				
- Investments	2.4 (b)	1,76,997	1,25,763	
- Trade receivables	2.11	1,15,897	1,19,544	
- Cash and cash equivalents	2.12 (a)	1,03,727	1,00,858	
- Bank balances other than cash and cash equivalents	2.12 (b)	403	378	
- Finance lease receivables	2.13	28	-	
- Other financial assets	2.15	4,254	1,714	
Other current assets	2.16	36,381	27,764	
Total current assets		5,07,239	4,45,616	
Total assets		5,84,840	5,25,468	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.17(a)	911	941	
Other equity				
- Reserves & surplus	2.17(b)	2,30,143	2,00,605	
- Other reserves	2.17(c)	(1,622)	(798)	
Total equity		2,29,432	2,00,748	
Liabilities				
Non-current liabilities				
Financial liabilities				
- Lease Liabilities	2.18	3,682	5,391	
- Other financial liabilities	2.19	92	7,507	
Provisions	2.20	252	359	
Other non-current liabilities	2.21	40,072	36,728	
Total non-current liabilities		44,098	49,985	
Current liabilities				
Financial liabilities				
- Borrowings	2.24 (a)	1,656	-	
- Lease Liabilities	2.22	3,113	2,605	
- Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	2.23	636	2,603	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.23	1,69,793	1,60,441	
- Derivative instruments	2.14	15	286	
- Other financial liabilities	2.24 (b)	26,995	15,695	
Other current liabilities	2.25	80,913	76,967	
Provisions	2.26	21,393	13,678	
Current tax liabilities (net)	2.8(b)	6,796	2,460	
Total current liabilities		3,11,310	2,74,735	
Total liabilities		3,55,408	3,24,720	
Total equity and liabilities		5,84,840	5,25,468	

Summary of material accounting policies

1.3

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

As per our report of even date attached

for **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's registration number: 0080725)

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

**Meena S Rao**  
Partner  
(Membership No: 223521)

**A.H. Premji**  
Chairman  
(DIN: 00234280)

**S.C. Senapaty**  
Director  
(DIN: 00018711)

**Elie Georges Chaillot**  
Director  
(DIN: 09540431)

Place: Bengaluru  
Date: 10 September 2024

**Chaitanya Sarawate**  
Managing Director  
(DIN: 00695586)

**Rahul Cordeiro**  
Chief Financial Officer  
(PAN: AFVPC7972H)

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

Place: Bengaluru  
Date: 10 September 2024

**Wipro GE Healthcare Private Limited**
**CIN:U33111KA1990PTC016063**

		INR in lacs	
<b>Consolidated Statement of Profit and Loss</b>		<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>Income</b>			
Revenue from operations	2.27	7,54,302	7,04,973
Other income	2.28	12,596	11,980
<b>Total income</b>		<b>7,66,898</b>	<b>7,16,953</b>
<b>Expenses</b>			
Cost of materials consumed	2.29	1,05,244	1,35,822
Purchase of stock-in-trade		3,06,523	2,83,033
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2.30	(4,062)	573
Employee benefits expense	2.31	1,34,807	1,09,159
Finance costs	2.32	1,197	1,658
Depreciation and amortisation expense	2.33	9,941	8,434
Other expenses	2.34	1,28,962	1,13,099
<b>Total expenses</b>		<b>6,82,612</b>	<b>6,51,778</b>
<b>Profit before share of profit/ (loss) from associate and income tax</b>		<b>84,286</b>	<b>65,175</b>
Share of loss in associate		(876)	(492)
<b>Profit before income tax</b>		<b>83,410</b>	<b>64,683</b>
Current tax		22,184	17,008
Current tax relating to prior years		(126)	575
Deferred tax		(597)	(412)
<b>Total tax expense</b>	2.7 (a)	<b>21,461</b>	<b>17,171</b>
<b>Profit for the year</b>		<b>61,949</b>	<b>47,512</b>
<b>Other comprehensive income/ (expense)</b>			
<b>- (i) Items that will not be reclassified to statement of profit and loss</b>			
- Remeasurement of the defined benefit liability/(asset)	2.40	(935)	(238)
- Income tax effect on above	2.7 (a)	228	33
Net other comprehensive income not to be reclassified subsequently to statement of profit and loss		(707)	(205)
<b>- (ii) Items that will be reclassified subsequently to statement of profit and loss</b>			
- Exchange differences on translating the financial statements of a foreign operations		(117)	(156)
<b>Net other comprehensive income to be reclassified subsequently to statement of profit and loss</b>		<b>(117)</b>	<b>(156)</b>
<b>Other comprehensive income/ (expense) for the year, net of income tax</b>		<b>(824)</b>	<b>(361)</b>
<b>Total comprehensive income for the year</b>		<b>61,125</b>	<b>47,151</b>
<b>Profit attributable to:</b>			
Owners of the Company		61,949	47,512
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		(824)	(361)
Non- controlling interests		-	-
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		61,125	47,151
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (INR) of nominal value of INR 10/- each	2.44	669.36	491.52
Summary of material accounting policies	1.3		
The accompanying notes are an integral part of the consolidated financial statements			
As per our report of even date attached		for and on behalf of the Board of Directors of	
for <b>Deloitte Haskins &amp; Sells</b>		<b>Wipro GE Healthcare Private Limited</b>	
Chartered Accountants			
(Firm's registration number: 0080725)			

**Meena S Rao**  
Partner  
(Membership No: 223521)

**A.H. Premji**  
Chairman  
(DIN: 00234280)

**S.C. Senapaty**  
Director  
(DIN: 00018711)

**Elie Georges Chaillot**  
Director  
(DIN: 09540431)

Place: Bengaluru  
Date: 10 September 2024

**Chaitanya Sarawate**  
Managing Director  
(DIN: 00695586)

**Rahul Cordeiro**  
Chief Financial Officer  
(PAN: AFVPC7972H)

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

Place: Bengaluru  
Date: 10 September 2024

INR:U33111KA1990PTC016063		INR in lacs		
Consolidated Statement of Cash Flows		Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flows from operating activities</b>				
<b>Profit for the year before income tax</b>			<b>83,410</b>	<b>64,683</b>
Depreciation and amortisation expense	2.33		9,941	8,434
Interest income	2.28		(2,275)	(8,348)
Finance costs	2.32		1,197	1,658
Unrealised foreign exchange (gain)/ loss, net			(2,275)	(1,773)
Realised gain on investment	2.28		(868)	-
Unrealised gain on investment	2.28		(8,866)	(1,363)
Loss on sale of property, plant and equipment, net	2.34		207	178
Amortisation of deferred income	2.27		(276)	(145)
Profit on elimination of right-of- use asset	2.28		(16)	(15)
Interest unwind on discounting of rental deposit	2.28		(29)	(22)
Employee stock options and restricted stock units	2.31		1,786	397
Provision for doubtful assets	2.34		1,440	701
Bad debts written off	2.34		1,798	1,898
Share of loss in associate			876	492
Provision for litigation and Liabilities no longer required written back	2.34		-	(1,451)
<b>Operating profit before working capital changes</b>			<b>86,050</b>	<b>65,324</b>
(Increase)/ decrease in trade receivables			2,014	(5,531)
(Increase)/ decrease in inventories			43	1,589
(Increase)/ decrease in financial assets			(2,910)	(234)
(Increase)/ decrease in other assets			(9,333)	(11,929)
Increase/ (decrease) in trade payables			7,481	18,120
Increase/ (decrease) in financial liabilities			4,018	5,013
Increase/ (decrease) in other liabilities			7,014	7,731
Increase/ (decrease) in provisions			7,371	376
<b>Cash generated from operating activities</b>			<b>1,01,748</b>	<b>80,459</b>
Income tax paid (net)			(18,302)	(19,252)
<b>Net cash generated from operating activities (A)</b>			<b>83,446</b>	<b>61,207</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)			(5,552)	(7,427)
Proceeds from sale of property, plant and equipment			-	52
Inter-corporate deposit repayment			18	(99)
Investment in an associate			-	(2,269)
Purchase of short term financial instruments			(91,500)	(1,24,400)
Sale of mutual funds			50,000	-
Cash pool balance received / (given) (net)			-	1,70,783
Interest received			2,275	10,036
<b>Net cash (used)/generated in investing activities (B)</b>			<b>(44,759)</b>	<b>46,676</b>
<b>Cash flows from financing activities</b>				
Buy-back of equity shares (including tax on buy-back on equity shares)	2.17 (b)		(35,150)	(55,723)
Repayment of lease obligations	2.2		(3,588)	(3,439)
Interest paid	2.32		(555)	(726)
<b>Net cash used in financing activities (C)</b>			<b>(39,293)</b>	<b>(59,888)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>			<b>(606)</b>	<b>47,995</b>
Cash and cash equivalents at beginning of the year	2.12 (a)		1,00,859	51,170
Exchange difference on translation of foreign currency cash and cash equivalents			1,818	1,694
<b>Cash and cash equivalents at end of year</b>			<b>1,02,071</b>	<b>1,00,859</b>

**Notes to statement of cashflow**

Consolidated Statement of Cash Flows	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents	2.12 (a)	1,03,727	1,00,859
Overdraft	2.24 (a)	(1,656)	-
Net Cash and Cash equivalent		1,02,071	1,00,859
Balance as per Statement of Cash Flows		1,02,071	1,00,859

**Total**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities		INR in lacs	
		Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year		7,996	7,621
Additions to lease liabilities during the year		1,976	3,121
Deletion of lease liabilities during the year		(112)	(127)
Finance cost accrued during the year		523	820
Cash outflow during the year		(3,588)	(3,439)
<b>Total liabilities from financing activities</b>		<b>6,795</b>	<b>7,996</b>

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**

**Meena S Rao**

Partner

(Membership No: 223521)

**A.H. Premji**

Chairman

(DIN: 00234280)

**S.C. Senapaty**

Director

(DIN: 00018711)

**Elie Georges Chaillot**

Director

(DIN: 09540431)

Place: Bengaluru

Date: 10 September 2024

**Chaitanya Sarawate**

Managing Director

(DIN: 00695586)

**Rahul Cordeiro**

Chief Financial Officer

(PAN: AFVPC7972H)

**Manjunath Hegde**

Company Secretary

(Membership No.: ACS-28166)

Place: Bengaluru

Date: 10 September 2024

**Wipro GE Healthcare Private Limited**  
**Consolidated statement of changes in equity for the year ended 31 March 2024**

	INR in Lacs	
(a) Equity share capital	31 March 2024	31 March 2023
Opening balance	941	994
Changes in Equity share capital due to prior period errors	-	-
<b>Restated balance as at the beginning of the year</b>	<b>941</b>	<b>994</b>
<b>Changes during the year</b>		
Buy-back of equity shares (refer note 2.17)	(30)	(53)
<b>Closing balance</b>	<b>911</b>	<b>941</b>

Particulars	Reserves & surplus					Items of other comprehensive income		Total	Total other equity
	Capital reserve	Retained earnings*	ESOP Reserve	Capital redemption reserve	Total	Remeasurements of the net defined benefit liability/(asset)	Exchange differences on translating the financial statements of a foreign operation		
<b>Balance as at 31 March 2022</b>	<b>(7,556)</b>	<b>2,15,597</b>	<b>-</b>	<b>852</b>	<b>2,08,893</b>	<b>(754)</b>	<b>317</b>	<b>(437)</b>	<b>2,08,456</b>
Profit for the year	-	47,512	-	-	47,512	-	-	-	47,512
Other comprehensive income, net of tax	-	-	-	-	-	(205)	(156)	(361)	(361)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>47,512</b>	<b>-</b>	<b>-</b>	<b>47,512</b>	<b>(205)</b>	<b>(156)</b>	<b>(361)</b>	<b>47,151</b>
<b>Transactions directly recorded in equity</b>									
Transfer to capital redemption reserve on buy-back of shares	-	(53)	-	53	-	-	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (Refer note 2.17)	-	(55,723)	-	-	(55,723)	-	-	-	(55,723)
Elimination of Intergroup lease and Deferred tax	-	(77)	-	-	(77)	-	-	-	(77)
<b>Balance as at 31 March 2023</b>	<b>(7,556)</b>	<b>2,07,256</b>	<b>-</b>	<b>905</b>	<b>2,00,605</b>	<b>(960)</b>	<b>161</b>	<b>(798)</b>	<b>1,99,807</b>
Profit for the year	-	61,949	-	-	61,949	-	-	-	61,949
Other comprehensive income, net of tax	-	-	-	-	-	(707)	(117)	(824)	(824)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>61,949</b>	<b>-</b>	<b>-</b>	<b>61,949</b>	<b>(707)</b>	<b>(117)</b>	<b>(824)</b>	<b>61,125</b>
<b>Transactions directly recorded in equity</b>									
Transfer to capital redemption reserve on buy-back of shares	-	(30)	-	30	-	-	-	-	-
Buy-back of equity shares (including tax on buy-back on equity shares) (Refer note 2.17)	-	(35,150)	-	-	(35,150)	-	-	-	(35,150)
Employee stock options and restricted stock units	-	-	2,460	-	2,460	-	-	-	2,460
Elimination of Intergroup lease and Deferred tax	-	279	-	-	279	-	-	-	279
<b>Balance as at 31 March 2024</b>	<b>(7,556)</b>	<b>2,34,304</b>	<b>2,460</b>	<b>935</b>	<b>2,30,143</b>	<b>(1,667)</b>	<b>44</b>	<b>(1,622)</b>	<b>2,28,521</b>

\*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: 0080725)

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

**Meena S Rao**  
Partner  
(Membership No: 223521)

**A.H. Premji**  
Chairman  
(DIN: 00234280)

**S.C. Senapaty**  
Director  
(DIN: 00018711)

**Elie Georges Chaillot**  
Director  
(DIN: 09540431)

Place: Bengaluru  
Date: 10 September 2024

**Chaitanya Sarawate**  
Managing Director  
(DIN: 00695586)

**Rahul Cordeiro**  
Chief Financial Officer  
(PAN: AFDVPC7972H)

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

## **Wipro GE Healthcare Private Limited**

### **Notes to the consolidated financial statements**

#### **1.1 Reporting entity**

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

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

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

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

#### **1.2 Basis of preparation of financial statements**

##### **A. Statement of compliance and basis of preparation**

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

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, 31 March 2024. The consolidated financial statements were authorised for issue by the Company's Board of Directors on 10 September 2024.

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 2024 is included in the following notes

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

**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 Material accounting policies**

**A. Basis of consolidation**

***Business Combinations***

*Business Combinations on or after 1 April 2015*

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

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

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

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

*Business Combinations prior to 1 April 2015*

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

***Subsidiaries***

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

***Non-controlling interest***

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**A. Basis of consolidation**

***Loss of control***

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

***Equity accounted investees***

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

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

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

***Transactions eliminated on consolidation***

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

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

List of subsidiaries with percentage of equity holding

<b>Name of the subsidiary</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership/voting power as at 31<sup>st</sup> March 2024 (in %)</b>
GE Healthcare Bangladesh Limited	Bangladesh	100%
General Electric Healthcare Lanka (Private) Limited	Srilanka	100%
Wipro GE Medical Device Manufacturing Private Limited	India	100%

The Group has an investment amounting INR 23,47,27,000 in Genworks Health Private Limited.

<b>Name of the associate</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership/voting power as at 31<sup>st</sup> March 2024 (in %)</b>
Genworks Health Private Limited	India	17.2%

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**B. Foreign currency transactions and translations**

**i. Foreign currency transactions and translations**

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

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

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

**ii. Foreign operations**

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

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

**C. Financial instruments**

**i. Recognition and initial measurement**

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**ii. Classification and subsequent measurement**

*Financial assets*

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

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

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

- the asset is held within a business model 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 Material accounting policies (continued)**

**C. Financial instruments (continued)**

**iii. Derecognition**

**Financial assets**

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

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

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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

**Offsetting:**

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

**iv. Derivative financial instruments**

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

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

**D Cash flow statement**

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**E Cash and cash equivalents**

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

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

**F Property, plant and equipment**

**i. Recognition and initial measurement**

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

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

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

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

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

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

**ii. Subsequent expenditure**

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



**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**G Property, plant and equipment (continued)**

**iii. Depreciation**

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

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

<b>Category</b>	<b>Estimated useful Life</b>
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 Material accounting policies (continued)**

**H Inventories**

- i. Inventories are carried at the lower of cost and net realisable value.
- ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:
  - Raw materials and components - on a first in first out method.
  - Stores and spares – on a first in first out method.
  - Finished goods – includes costs of conversion.
  - Traded goods – at landed cost on a first in first out method.
  - Goods in Transit- at purchase cost.
- iii. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iv. The comparison of cost and net realisable value is made on an item-by-item basis.
- v. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of the related 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 Material accounting policies (continued)**

**I Revenue recognition (continued)**

*i. Sale of manufactured and traded goods (continued)*

If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from sale of manufactured and traded goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

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

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

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group then allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately.

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

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

‘Advance from customer’ includes advances received from customer/ Group Companies for sale of goods or services to be provided in the future period.

*ii. Service Income*

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material 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.

*iii. Multiple element arrangements*

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

*iv. Software Income*

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

*v. Commission on Sales*

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

**j Government grants:**

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

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

**k Recognition of interest income or expense:**

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

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

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

**L Employee benefits**

**Short-term employee benefits**

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

**Share based payment transactions**

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

**Post-employment benefits**

**Defined contribution plans**

**Superannuation fund**

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

The GE Healthcare Bangladesh Limited maintains defined contribution plan Worker's Profit Participation Fund for its eligible permanent employees. It is contributed at the rates specified in the Labour Act (Amendment) 2013 of Bangladesh.

**Employee Trust Fund**

General Electric Healthcare Lanka (Private) Limited maintains defined contribution plan Employee Trust Fund for its eligible permanent employees. Where the employer is required to remit 3% of the gross salary of the employees as per Employee Trust Fund of Act No 46 of 1980, which provides protection and retirement benefits to employees in Sri Lanka.

**Provident Fund**

Subsidiary company (GE Healthcare Bangladesh Limited) –The recognised Employees Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 12% of their basic salary to provident fund and the subsidiary Company also makes equal contribution. The subsidiary Company recognises contribution to defined contribution plan as an expense when an employee has rendered services as the legal and constructive obligation is limited to the amount it agrees to contribute.

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

Subsidiary company (General Electric Healthcare Lanka (Private) Limited) - The recognised Employees Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 8% of their gross salary and the subsidiary company also makes 12% contribution. The subsidiary Company recognises contribution to defined contribution plan as an expense when an employee has rendered services as the legal and constructive obligation is limited to the amount it agrees to contribute.

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

**Gratuity**

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

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

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

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

**Compensated absences**

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

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**Termination benefits**

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

**M Income tax**

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

**i) Current tax**

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

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

**ii) Deferred tax**

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

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

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

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

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

**Wipro GE Healthcare Private Limited**

**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**N Income tax (continued)**

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

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

**O Impairment of assets**

**i) Financial assets**

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

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

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

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

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

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

Lifetime expected credit losses are the expected credit 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 Material accounting policies (continued)**

**O 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 Material accounting policies (continued)****O Impairment of assets (continued)**

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

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

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

**P Provisions and contingent liabilities**

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

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

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

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

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**Q Leases**

- (i) The Group as Lessee

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

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the

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

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

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

- (ii) The Group as lessor-

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

**Wipro GE Healthcare Private Limited**

**Notes to the consolidated financial statements**

**1.3 Material accounting policies (continued)**

**R Earnings per share**

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

**T Segment reporting**

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

**U Operating cycle**

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

**V Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.1 (a) Property, plant and equipment**

	INR in lacs										
	Freehold lands#	Buildings	Leasehold Improvements	Plant and equipment	Electrical Installations	Furniture and fixtures	Air conditioners	Computer equipment	Vehicles Owned	Office equipment Owned	Total
Cost											
At 1 April 2022	447	4,263	1,488	26,191	-	614	189	6,018	36	4,173	43,417
Additions	-	1,133	-	2,941	28	23	98	3,662	54	3	7,942
Disposals/adjustments	-	(24)	-	(544)	-	(7)	(4)	(209)	(8)	(65)	(861)
At 31 March 2023	447	5,372	1,488	28,588	28	630	283	9,471	82	4,110	50,499
Additions	-	251	-	3,075	1	15	6	2,670	27	34	6,078
Disposals	-	-	-	(450)	-	(12)	-	(33)	-	(83)	(578)
At 31 March 2024	447	5,623	1,488	31,213	29	633	289	12,108	109	4,061	55,999
Accumulated depreciation											
At 1 April 2022	-	848	431	8,510	-	427	86	4,437	24	3,246	18,010
Depreciation	-	197	170	1,838	1	57	18	1,489	19	414	4,204
Disposals/adjustments	-	(9)	-	(342)	-	(6)	(2)	(209)	(4)	(67)	(640)
At 31 March 2023	-	1,036	601	10,006	1	478	102	5,717	39	3,593	21,574
Depreciation	-	213	330	2,576	3	56	22	2,239	20	457	5,916
Disposals	-	-	-	(242)	-	(12)	-	(33)	-	(80)	(367)
At 31 March 2024	-	1,249	931	12,340	4	522	124	7,923	59	3,970	27,123
Net carrying amount											
At 31 March 2023	447	4,336	887	18,582	27	152	181	3,754	43	517	28,925
At 31 March 2024	447	4,374	557	18,873	25	111	165	4,185	50	91	28,876

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 2023-24 and 2022-23.

**2.1 (b) CAPITAL WORK -IN-PROGRESS**

	INR in Lacs	
	At 31 March 2024	At 31 March 2023
Capital work-in-progress [refer note (a) and (b) below]	1,874	2,309
<b>Capital Work In Progress (CWIP) ageing schedule</b>	INR in Lacs	
<b>a. Amount in CWIP for a period of</b>		
	Amount in CWIP for a period of	At 31 March 2024
<b>Capital Work-In-Progress</b>	Less than 1 year    1-2 years    2-3 years    More than 3 years    Total	Less than 1 year    1-2 years    2-3 years    More than 3 years    Total
Projects in progress	1,661    193    -    20    1,874	2,153    89    51    16    2,309
<b>b. Details of capital work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan</b>		
	To be completed in	At 31 March 2024
<b>Capital Work-In-Progress</b>	Less than 1 year    1-2 years    2-3 years    More than 3 years    Total	Less than 1 year    1-2 years    2-3 years    More than 3 years    Total
Other individual projects	1,326    193    -    -    1,519	753    -    -    -    753

**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**

Particulars							INR in Lacs	
	Premises		Equipment		Vehicle		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Balance as at the beginning of the year	6,219	6,580	200	-	933	709	7,352	7,289
Addition/ Modification	1,082	2,188	-	248	842	787	1,924	3,223
Deletion	(50)	(65)	-	-	(51)	(45)	(101)	(110)
Amortisation	(2,342)	(2,484)	(82)	(48)	(482)	(518)	(2,906)	(3,050)
<b>Balance as at the end of the year</b>	<b>4,909</b>	<b>6,219</b>	<b>118</b>	<b>200</b>	<b>1,242</b>	<b>933</b>	<b>6,269</b>	<b>7,353</b>

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

Particulars	INR in Lacs	
	31 March 2024	31 March 2023
<b>Balance as at beginning of the year</b>	7,996	7,621
Addition/ Modification	1,976	3,121
Deletion	(112)	(127)
Finance cost accrued during the period (refer note 2.32)	523	820
Payment of lease liabilities	(3,588)	(3,439)
<b>Balance as at the end of the year</b>	<b>6,795</b>	<b>7,996</b>

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

Particulars	INR in Lacs	
	31 March 2024	31 March 2023
Current (refer note 2.22)	3,113	2,605
Non-current (refer note 2.18)	3,682	5,391
	<b>6,795</b>	<b>7,996</b>

**The contractual maturities of lease liabilities:**

Particulars	INR in Lacs	
	31 March 2024	31 March 2023
Less than one year	3,234	3,274
One to five years	4,031	5,936
Less: Amount representing interest	(470)	(1,214)
	<b>6,795</b>	<b>7,996</b>

**The following are the amounts recognised in consolidated statement of profit or loss:**

Particulars	INR in Lacs	
	31 March 2024	31 March 2023
Amortisation of right-of- use asset (refer note 2.33)	2,906	3,050
Interest on lease liabilities (refer note 2.32)	523	820
Rental expense recorded for low value asset (refer note 2.34)	2,743	3,158
	<b>6,172</b>	<b>7,028</b>

**Operating Lease as Lessor:**

The Group provides building under operating lease. Lease income earned during the year amounts to INR Nil lacs (31 March 2023 : 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 10.33%.

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.3 Goodwill and other intangible asset**

INR in lacs

	Technical License	Computer software	Goodwill	Total
<b>Cost</b>				
<b>At 1 April 2022</b>	<b>4,730</b>	<b>1,604</b>	<b>2,846</b>	<b>9,180</b>
Additions	-	7	-	7
Disposals	-	(58)	-	(58)
<b>At 31 March 2023</b>	<b>4,730</b>	<b>1,553</b>	<b>2,846</b>	<b>9,129</b>
Additions	-	194	-	194
Disposals	-	(94)	-	(94)
<b>At 31 March 2024</b>	<b>4,730</b>	<b>1,653</b>	<b>2,846</b>	<b>9,229</b>
<b>Accumulated amortisation</b>				
<b>At 1 April 2022</b>	<b>236</b>	<b>1,227</b>	-	<b>1,463</b>
Amortisation	946	236	-	1,182
Disposals	-	(58)	-	(58)
<b>At 31 March 2023</b>	<b>1,182</b>	<b>1,405</b>	-	<b>2,587</b>
Amortisation	946	173	-	1,119
Disposals	-	(94)	-	(94)
<b>At 31 March 2024</b>	<b>2,128</b>	<b>1,484</b>	-	<b>3,612</b>
<b>Net carrying amount</b>				
<b>At 31 March 2023</b>	<b>3,548</b>	<b>148</b>	<b>2,846</b>	<b>6,541</b>
<b>At 31 March 2024</b>	<b>2,602</b>	<b>169</b>	<b>2,846</b>	<b>5,617</b>

**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 2024	As at 31 March 2023
Distribution	2,846	2,846
	<b>2,846</b>	<b>2,846</b>

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

Assumptions	As at 31 March 2024	As at 31 March 2023
Annual growth rate	5.0%	5.0%
Terminal growth rate	6.0%	6.0%
Discounting rate	12.0%	12.0%

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

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

There has been no revaluation of goodwill and intangible asset during the financial year 2023-24 and 2022-23.

**2.4 (a) Financial assets - Investments in subsidiaries and associate**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in equity accounted investee at cost</b>		
<b>Associate</b>		
Genworks Health Private Limited (refer note 2.43)*	979	1,855
1,006,927 (31 March 2023: 1,006,927) equity shares of Rs 10 each, fully paid up		
Less: Impairment	(78)	(78)
	<b>901</b>	<b>1,777</b>

\*The Company has invested aggregating to INR 2,347 lakhs in Genworks Health Private Limited (Genworks) and held 17.2% (as of 31st March, 2024). The Company determined that it exercises significant influence on Genworks as the company has Board representation along with the quorum requirement for the board meeting. During the year ended March 31, 2024, the Company conducted an impairment test on this investment and any impairment has not been triggered. The company has accounted its share of any further loss amounting to INR 876 Lakhs (31 March 2023 INR 492 Lakhs).

Aggregate value of unquoted investments	2,347	2,347
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**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.4 (b) Financial assets - Investments (current)**

INR in lacs

Particulars	As at 31 March 2024	As at 31 March 2023		
<b>Investments at FVTPL (Fair Value Through Profit and Loss)</b>				
Investment in Mutual Fund - Direct Plan Growth (Unquoted)^	1,76,997	1,25,763		
	<b>1,76,997</b>	<b>1,25,763</b>		
<b>^Investments in liquid and short-term mutual funds (unquoted) – classified as FVTPL</b>				
Particulars	No of Units		Carrying Value ( INR in Lacs)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
ICICI Liquid fund - Growth	97,36,293.9	97,36,293.9	48,845	32,440
UTI Liquid Cash Plan - Direct Plan Growth	9,36,865.5	9,36,865.5	52,418	34,565
Aditya Birla Sun Life Liquid fund - Growth-Direct	1,19,68,722.3	1,19,68,722.3	54,317	43,456
HDFC Liquid - DP Growth	3,45,945.4	3,45,945.4	21,417	15,302
			<b>1,76,997</b>	<b>1,25,763</b>

**2.5 Financial assets - Trade receivables (non-current)**

INR in lacs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Trade receivable</b>		
Considered good - secured	181	1,557
Considered good - unsecured	3,655	3,084
	<b>3,836</b>	<b>4,641</b>
<b>Impairment allowance</b> (allowance for bad and doubtful debts)		
Unsecured	(21)	(31)
	<b>(21)</b>	<b>(31)</b>
	<b>3,815</b>	<b>4,611</b>

The Group's exposure to currency risk is disclosed in note 2.41.

Particulars	Outstanding for the following period from the due date of payment						INR in lacs
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed trade receivables - considered good secured	181	-	-	-	-	-	181
Undisputed Trade Receivables - considered good unsecured	1,770	919	579	160	227	-	3,655
<b>Total</b>	<b>1,951</b>	<b>919</b>	<b>579</b>	<b>160</b>	<b>227</b>	<b>-</b>	<b>3,836</b>
Expected Credit loss							(21)
							<b>3,815</b>

Particulars	Outstanding for the following period from the due date of payment						INR in lacs
	Not Due	< 6 Months	6 months to 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	617	2,464	442	463	170	486	4,642
<b>Total</b>	<b>617</b>	<b>2,464</b>	<b>442</b>	<b>463</b>	<b>170</b>	<b>486</b>	<b>4,642</b>
Expected Credit loss							(31)
							<b>4,611</b>

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

INR in lacs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured, considered good</b>		
Earnest money deposits	637	651
Rental deposits	148	382
Fixed deposit *	275	293
	<b>1,060</b>	<b>1,326</b>
<b>Unsecured, considered doubtful</b>		
Earnest money deposit	1,507	1,231
Less: Allowance for doubtful assets	(1,507)	(1,231)
	<b>-</b>	<b>-</b>
	<b>1,060</b>	<b>1,326</b>

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

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**

**2.7 Income tax**

**2.7 (a) Amount recognised in Statement of profit and loss**

	<b>INR in lacs</b>	
	<b>For year ended 31 March 2024</b>	<b>For year ended 31 March 2023</b>
<b>Particulars</b>		
Current tax	22,184	17,008
Current tax relating to prior years	(126)	575
Deferred tax	(597)	(412)
<b>Tax expense for the year</b>	<b>21,461</b>	<b>17,171</b>
<b>Reconciliation of effective tax rate</b>		
Profit before income tax	84,286	65,175
Tax using the Company's domestic income tax rate 25.168% (March 31, 2024 - 25.168%)	21,248	16,405
<i>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income</i>		
Recognition of tax effect of previously unrecognised tax losses		
Tax related to prior years	(126)	575
Impact on account of Corporate Social Responsibility	220	183
Impact on account of interest on MSMED	30	(17)
Provision for ESOP written back claimed (offered to tax in previous year)	420	-
Tax Impact on account of differential tax rate in subsidiaries	(45)	199
Others	(286)	(174)
	<b>21,461</b>	<b>17,171</b>
<b>Effective tax rate</b>	<b>25.46%</b>	<b>26.35%</b>

**2.7 (b) Recognised deferred tax assets and liabilities**

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

	<b>INR in lacs</b>			
<b>For the year ended 31 March 2024</b>	<b>Opening balance</b>	<b>Recognised in profit or loss</b>	<b>Recognised in OCI</b>	<b>Closing balance</b>
<b>Deferred tax asset</b>				
Provision for doubtful receivables and advances, provision for litigations	3,191	2,681	-	5,872
Employee benefit obligations	3,871	(1,416)	228	2,683
Lease liabilities	190	(51)	-	139
Others	217	1,156	-	1,373
<b>Gross deferred tax assets</b>	<b>7,469</b>	<b>2,370</b>	<b>228</b>	<b>10,067</b>
<b>Deferred tax liability</b>				
Property, plant and equipment and intangible assets	1,526	(459)	-	1,067
Unrealised gain on investment	-	2,232	-	2,232
<b>Gross deferred tax liability</b>	<b>1,526</b>	<b>1,773</b>	<b>-</b>	<b>3,299</b>
<b>Net deferred tax asset</b>	<b>5,943</b>	<b>597</b>	<b>228</b>	<b>6,768</b>

	<b>INR in lacs</b>			
<b>For the year ended 31 March 2023</b>	<b>Opening balance</b>	<b>Recognised in profit or loss</b>	<b>Recognised in OCI</b>	<b>Closing balance</b>
<b>Deferred tax asset</b>				
Provision for doubtful receivables and advances, provision for litigations	3,533	(342)	-	3,191
Losses of subsidiaries	160	(160)	-	-
Employee benefit obligations	3,113	726	33	3,871
Lease liabilities	91	99	-	190
Others	141	76	-	217
<b>Gross deferred tax assets</b>	<b>7,039</b>	<b>398</b>	<b>33</b>	<b>7,469</b>
<b>Deferred tax liability</b>				
Property, plant and equipment and intangible assets	1,540	(14)	-	1,526
<b>Gross deferred tax liability</b>	<b>1,540</b>	<b>(14)</b>	<b>-</b>	<b>1,526</b>
<b>Net deferred tax asset</b>	<b>5,499</b>	<b>412</b>	<b>33</b>	<b>5,943</b>

**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 2024	As at 31 March 2023
<b>Considered good</b>		
Advance tax and Tax Deducted at Source [net of provision of INR 131,787 lacs (31 March 2023: INR 116,016 lacs)]	12,947	12,368
Income tax paid under protest	7,089	7,089
	<b>20,036</b>	<b>19,457</b>
<b>Considered doubtful</b>		
Tax Deducted at Source	22	22
Less: Allowance for doubtful taxes	(22)	(22)
	-	-
	<b>20,036</b>	<b>19,457</b>

**2.8(b) Current tax liabilities (net)**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
Income tax liability [net of advance tax and TDS of INR 15,389 lacs (31 March 2023: 14,548)]	6,796	2,460
	<b>6,796</b>	<b>2,460</b>

**2.9 Other non-current assets**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Sales tax and custom duty paid under protest	561	574
Customs duty receivable	1,057	931
Advances	8	8
Other deposits	136	98
	<b>1,762</b>	<b>1,611</b>
<b>Unsecured, considered doubtful</b>		
Sales tax and custom duty paid under protest	2,897	2,950
Balances with government authorities (Goods and Service Tax)	-	91
Deposit	60	60
Supplier advances	-	82
Less: Allowance for doubtful assets	(2,957)	(3,183)
	-	-
	<b>1,762</b>	<b>1,611</b>

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

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
Raw materials and components [including goods in transit INR 4,408 lacs (31 March 2023: INR 3,151 lacs)]	15,151	19,256
Work in Progress	4,025	3,835
Finished goods	3,487	1,334
Stock-in-trade [including goods in transit INR 15,332 lacs (31 March 2023: INR 11,931 lacs)]	29,576	31,950
Stores and spares [including goods in transit INR 1,379 lacs (31 March 2023: INR 1,002 lacs)]	17,313	13,220
	<b>69,552</b>	<b>69,595</b>

Inventories pledged as securities for guarantees provided by banks on behalf of Company amounting to INR 3,500 lacs (31 March 2023: INR 3,500 Lacs).

The cost of inventories recognised as an expense during the year was INR (208) lacs (31 March 2023: INR (507) lacs).

The cost of inventories recognised as an expense during the year ended on 31 March 2024 includes INR : Nil (31 March 2023 INR : Nil) in respect of write downs of inventory to net realisable value.

## 2.11 Financial assets - Trade receivables

The Group's exposure to credit and currency risks, and loss allowances are disclosed in note 2.41

[illegible]

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.12 (a) Financial assets - Cash and cash equivalents**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Cash and cash equivalents</b>		
Cheques on hand	2,075	1,595
<b>Balances with banks</b>		
- EEFC accounts	8,126	17,514
- Current accounts	58,026	29,750
- Deposit due within three months	35,500	52,000
<b>Total cash and cash equivalents</b>	<b>1,03,727</b>	<b>1,00,859</b>

**2.12 (b) Financial assets - Other bank balance**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Other bank balance</b>		
- Cash in transit*	315	308
- Short term deposit	8	2
- Balance in CSR account	80	69
<b>Total other bank balance</b>	<b>403</b>	<b>379</b>
	<b>1,04,130</b>	<b>1,01,237</b>

Companies exposure to credit, currency and liquidity risk are disclosed in note 2.41.

\* Cash in transit is primarily for letter of credit and merchant receipt yet to be credited to the Company.

**2.13 Financial assets - Finance lease receivables**

Particulars	As at	
	31 March 2024	31 March 2023
Non-current	623	-
Current	28	-
	<b>651</b>	<b>-</b>
<b>Amounts receivable under finance leases:</b>		
not later than one year	28	-
later than one year and not later than five years	339	-
later than five years	284	-
<b>Total undiscounted lease payments receivable</b>	<b>651</b>	<b>-</b>
Unearned finance income	(123)	-
<b>Net investment in the lease</b>	<b>528</b>	<b>-</b>

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

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

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

Particulars	As at	
	31 March 2024	31 March 2023
Finance income on the net investment in finance leases	3	-

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.14 Financial Liability - Derivative instruments**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
Foreign exchange forward contracts	15	286
	<b>15</b>	<b>286</b>

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 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Interest accrued on Fixed Deposits	145	131
Rental deposits	348	11
Unbilled revenue*	3,761	1,572
	<b>4,254</b>	<b>1,714</b>

\* Includes due from related parties (refer note 2.43)

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

Particulars	< 6 Months	6 months to 1 Year	1 to 2 year	2 to 3 year	Total
Unbilled revenue - considered good	3,676	85	-	-	3,761

**2022-23 Outstanding for the following period from the due date of unbilled INR in lacs**

Particulars	< 6 Months	6 months to 1 Year	1 to 2 year	2 to 3 year	Total
Unbilled revenue - considered good	1,466	106	-	-	1,572

**2.16 Other current assets**

Particulars	INR in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Balances with government authorities (Goods and Service Tax)	31,467	22,787
Custom duty receivable	595	595
Prepayments	2,947	2,288
Employee advances	109	101
Gratuity (refer note 2.40(B))	57	-
Supplier advances	1,206	1,993
	<b>36,381</b>	<b>27,764</b>
<b>Unsecured, considered good</b>		
Supplier advances	179	-
Less: Allowances for doubtful assets	(179)	-
	<b>36,381</b>	<b>27,764</b>

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.17 (a) Equity share capital**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Authorised</b>		
<b>Equity shares</b>		
11,000,000 (previous year: 11,000,000) equity shares of INR 10 each	1,100	1,100
	<b>1,100</b>	<b>1,100</b>
<b>Issued, subscribed and fully paid up</b>		
<b>Equity shares</b>		
9,108,290 (previous year: 9,404,761) equity shares of INR 10 each	911	941
	<b>911</b>	<b>941</b>

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

<b>Particulars</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>Number of shares</b>	<b>Amount (INR in lacs)</b>	<b>Number of shares</b>	<b>Amount (INR in lacs)</b>
Shares outstanding at the beginning of the year	94,04,761	941	99,37,961	994
Shares bought back during the year (refer below note)	2,96,471	30	5,33,200	53
Shares outstanding at the end of the year	91,08,290	911	94,04,761	941

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

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

During the period of five years immediately preceding 31 March 2023, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

**Buy-back of Equity Shares:**

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

Equity shares held by holding company and their subsidiaries:

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	46,45,227	47,96,427
GE Pacific Holdings Pte. Limited, subsidiary of Ultimate Holding Company	1	1
	<b>46,45,228</b>	<b>47,96,428</b>

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

<b>Name of Shareholder</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	47,96,427	51	47,96,427	51
Wipro Enterprises Private Limited	46,08,333	49	46,08,333	49

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

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

**Shares held by promoters:**

**As at 31 March 2024**

<b>Name of Shareholder</b>	<b>No. of Shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of Shares at the end of the year</b>	<b>%of total shares</b>	<b>% Change during the year</b>
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	47,96,427	(1,51,200)	46,45,227	51%	-3%
Wipro Enterprises (P) Limited	46,08,333	(1,45,271)	44,63,062	49%	-3%
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	-	1	0%	0%

**As at 31 March 2023**

<b>Name of Shareholder</b>	<b>No. of Shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of Shares at the end of the year</b>	<b>%of total shares</b>	<b>% Change during the year</b>
General Electric Company U.S.A, Ultimate Holding Company (up to 4 January 2023)	50,68,359	(50,68,359)	-	0%	-100%
GE Canada Holdings LLC, Holding Company		47,96,427	47,96,427	51%	100%
Wipro Enterprises (P) Limited	48,69,601	(2,61,268)	46,08,333	49%	-5%
GE Pacific Holdings Pte. Limited, subsidiary of Holding Company	1	-	1	0%	0%

**2.17 (b) Reserve and surplus**

**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.

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>INR in lacs As at 31 March 2023</b>
Opening balance	(7,556)	(7,556)
Addition/ (deletions) during the year	-	-
Closing balance	(7,556)	(7,556)

**Retained earnings**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>INR in lacs As at 31 March 2023</b>
Opening balance	2,07,256	2,15,597
Total comprehensive income for the year		
- Transfer from general reserve to capital redemption reserve on account of buy-back of equity shares	(30)	(53)
- Buy-back of equity shares (including tax on buy-back on equity shares)	(35,150)	(55,723)
Profit for the year	61,949	47,512
Elimination of Intergroup lease and Deferred tax	279	(77)
Closing balance	2,34,304	2,07,256

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

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

**ESOP reserve**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	-	-
Employee stock options and restricted stock units	2,460	-
Closing balance	2,460	-

**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.

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	905	852
Addition/ (deletions) during the year	30	53
Closing balance	935	905
<b>Reserve and surplus - total</b>	<b>2,27,683</b>	<b>2,00,605</b>

**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:

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	(798)	(437)
Exchange differences on translating the financial statements of a foreign operation	(117)	(156)
Remeasurements of defined benefit liability / (asset)	(707)	(205)
<b>Closing balance</b>	<b>(1,622)</b>	<b>(798)</b>

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 consolidated financial statements**

**2.18 Financial liabilities - Lease Liabilities (non-current)**

Particulars	INR in lacs	
	As at	As at
	31 March 2024	31 March 2023
Lease liabilities (refer note 2.2)	3,682	5,391
	<b>3,682</b>	<b>5,391</b>

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	As at
	31 March 2024	31 March 2023
Security deposit from dealers	92	92
Gratuity [refer note 2.40 (B)]	-	7,415
	<b>92</b>	<b>7,507</b>

**2.20 Provisions (non-current)**

Particulars	INR in lacs	
	As at	As at
	31 March 2024	31 March 2023
<b>Other provisions</b>		
Provision for warranties [refer note 2.37 (a)]	-	132
Gratuity [refer note 2.40 (C)]	252	227
	<b>252</b>	<b>359</b>

**2.21 Other non-current liabilities**

Particulars	INR in lacs	
	As at	As at
	31 March 2024	31 March 2023
Unearned revenue	40,072	36,728
	<b>40,072</b>	<b>36,728</b>

**2.22 Financial liabilities - Lease liabilities (current)**

Particulars	INR in lacs	
	As at	As at
	31 March 2024	31 March 2023
Lease liabilities (refer note 2.2)	3,113	2,605
	<b>3,113</b>	<b>2,605</b>

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 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 2.39)	636	2,603
	<b>636</b>	<b>2,603</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
From related parties (refer note 2.43)	51,404	56,997
From others	1,18,389	1,03,444
	<b>1,69,793</b>	<b>1,60,441</b>
	<b>1,70,429</b>	<b>1,63,044</b>

The Group's exposure to currency and liquidity risk are disclosed in note 2.41.

\*includes due to related parties (refer note 2.43)

Particulars	Outstanding for the following period from the due date of payment					INR in lacs Total
	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	
<b>Considered good</b>						
Total outstanding dues of micro enterprises and small enterprises - Undisputed*	49	382	108	79	18	636
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	86,308	69,274	6,947	1,813	5,451	1,69,793
	<b>86,357</b>	<b>69,656</b>	<b>7,055</b>	<b>1,892</b>	<b>5,469</b>	<b>1,70,429</b>
<b>* Including interest, which is as below</b>	-	120	111	79	18	<b>328</b>

Particulars	Outstanding for the following period from the due date of payment					INR in lacs Total
	Not Due	Less than 1 Year	1 to 2 year	2 to 3 year	More than 3 years	
<b>Considered good</b>						
Total outstanding dues of micro enterprises and small enterprises - Undisputed	2,114	393	79	18	-	2,603
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	89,316	59,936	4,186	3,251	3,752	1,60,441
	<b>91,430</b>	<b>60,329</b>	<b>4,265</b>	<b>3,269</b>	<b>3,752</b>	<b>1,63,044</b>
<b>* Including interest, which is as below</b>	-	111	79	18	-	<b>208</b>

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

<b>2.24 (a) Financial liabilities - Current borrowings</b>		<b>INR in lacs</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	
Loans repayable on demand from banks (bank overdraft)	1,656	-	
	<b>1,656</b>	<b>-</b>	

<b>2.24 (b) Financial liabilities - Other financial liabilities (current)</b>			
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	
Creditors for capital goods	866	595	
Employee related liabilities	24,343	12,640	
Employee stock compensation cost payable (refer note 2.42)	1,786	2,460	
	<b>26,995</b>	<b>15,695</b>	

The Group's exposure to liquidity risk are disclosed in note 2.41.

<b>2.25 Other current liabilities</b>		<b>-</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	
Statutory liabilities	5,409	5,603	
Unearned revenue	50,624	51,283	
Advance received from customers	24,359	19,726	
Liability towards Corporate Social Responsibility (refer note 2.45)	521	355	
	<b>80,913</b>	<b>76,967</b>	

<b>2.26 Provisions (current)</b>		<b>-</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	
<b>Provision for employee benefits</b>			
Compensated absences [refer note 2.40(D)]	9,930	7,989	
<b>Other provisions</b>			
Provision for warranties [refer note 2.37(a)]	4,624	4,276	
Provision for litigations [refer note 2.37(b)]	6,839	1,414	
	<b>21,393</b>	<b>13,679</b>	

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.27 Revenue from operations**

Particulars	For year ended 31 March 2024	For year ended 31 March 2023
<b>Sale of goods *</b>		
Manufacturing - export	1,07,753	1,13,109
Domestic sales	3,61,879	3,38,808
<b>Total income from sale of goods</b>	<b>4,69,632</b>	<b>4,51,917</b>
<b>Sale of services *</b>		
Product services	1,07,920	93,821
Software services - export	1,74,206	1,57,928
Commission on sales	396	353
<b>Total income from sale of services</b>	<b>2,82,522</b>	<b>2,52,102</b>
<b>Other operating revenue</b>		
Product linked Incentive	1,652	640
Amortisation of deferred income	276	145
Scrap sales	220	169
<b>Total other operating revenue</b>	<b>2,148</b>	<b>954</b>
<b>Total revenue from operations</b>	<b>7,54,302</b>	<b>7,04,973</b>

\* 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 31 March 2024	For year ended 31 March 2023
Revenue as per contracted price	4,69,632	4,51,917
<b>Revenue from contract with customers</b>	<b>4,69,632</b>	<b>4,51,917</b>

Notes:

a) As per the requirements of Ind AS 115, the Group disaggregates revenue based on the line of business and geography. Refer note 2.38

b) Information about major customers has been included in segment information. (refer note 2.38).

c) Changes in contract liabilities: ^

	31 March 2024	31 March 2023
Balance at the beginning of the year -	1,07,737	1,00,255
Add:- Increase due to invoicing during the year	85,812	49,762
Less: Revenue recognised that was included in the deferred revenue at the beginning of the year	(78,494)	(42,281)
Balance at the end of the year	1,15,055	1,07,737
Expected revenue recognition from remaining performance obligations:		
- Within one year	74,983	71,009
- More than one year	40,072	36,728
	1,15,055	1,07,737
d) Contract balances ^		
Trade receivables (refer note 2.5 & 2.11)	1,19,712	1,24,155
Unbilled revenue (refer note 2.15)	3,761	1,572
	1,23,473	1,25,727
Contract liabilities: ^		
Unearned revenue (refer note 2.21 and 2.25)	90,696	88,011
Advance received from customers (refer note 2.25)	24,359	19,726
	1,15,055	1,07,737

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	For year ended 31 March 2024	For year ended 31 March 2023	
Interest income (refer note 2.41)			
- on cash pool given to related parties (refer note 2.43)	-	7,120	
- on bank deposits	2,275	1,228	
Foreign exchange gain, net	485	602	
Realised gain on investment (refer note 2.4 (b))	868	-	
Unrealised gain on investment (refer note 2.4 (b))	8,866	1,363	
Provision no longer required (doubtful receivable and advances) written back	-	1,276	
Provision for liabilities no longer required written back	-	175	
Interest unwind on discounting of rental deposit	29	22	
Interest on income tax refund	-	86	
Miscellaneous income	73	108	
	<b>12,596</b>	<b>11,980</b>	

**2.29 Cost of materials consumed**

			-
Particulars	For year ended 31 March 2024	For year ended 31 March 2023	
Raw materials and components consumed *#			
Opening stock^	19,256	20,272	
Add: purchases	1,01,139	1,34,806	
Less: closing stock^	(15,151)	(19,256)	
	<b>1,05,244</b>	<b>1,35,822</b>	

\* 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	For year ended 31 March 2024	For year ended 31 March 2023	
Opening stock *			
Work in Progress	3,835	4,414	
Finished goods	1,334	854	
Stores and spares	13,220	15,248	
Stock-in-trade #	31,950	30,396	
	<b>50,339</b>	<b>50,912</b>	
Less: closing stock *			
Work in Progress	4,025	3,835	
Finished goods	3,487	1,334	
Stores and spares	17,313	13,220	
Stock-in-trade #	29,576	31,950	
	<b>54,401</b>	<b>50,339</b>	
	<b>(4,062)</b>	<b>573</b>	

# includes goods-in-transit .

\* refer note 2.10

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.31 Employee benefits expense**

			-
Particulars	For year ended 31 March 2024	For year ended 31 March 2023	
Salaries and wages	1,24,958	1,01,853	
Contribution to provident funds and other funds [refer note 2.40(A)]	7,017	6,148	
Expenses related to post employment defined benefit plans - Gratuity [refer note 2.40(C)]	32	(85)	
Employee stock options and restricted stock units (refer note 2.42)	1,786	397	
Staff welfare expenses	1,014	846	
	<b>1,34,807</b>	<b>1,09,159</b>	

**2.32 Finance costs**

			-
Particulars	For year ended 31 March 2024	For year ended 31 March 2023	
Interest expenses	555	726	
Interest on micro enterprises and small enterprises (refer note 2.39)	119	112	
Interest on lease liabilities (refer note 2.2)	523	820 ^	
	<b>1,197</b>	<b>1,658</b>	

^ Includes Interest on lease from related party (refer note 2.43).

**2.33 Depreciation and amortisation expense**

			-
Particulars	For year ended 31 March 2024	For year ended 31 March 2023	
Depreciation on property plant and equipment [refer note 2.1(a)]	5,916	4,202	
Amortisation of right-of- use asset (refer note 2.2)	2,906	3,050 ^	
Amortisation of intangible assets (refer note 2.3)	1,119	1,182	
	<b>9,941</b>	<b>8,434</b>	

^ Includes amortisation on lease from related party (refer note 2.43).

**2.34 Other expenses**

			-
Particulars	For year ended 31 March 2024	For year ended 31 March 2023	
Subcontracting charges	35,788	29,550	
Freight outward	14,287	12,487	
Legal and professional fees (refer note 2.36)*	24,309	18,278	
Repairs and maintenance:			
- buildings	7,080	10,358	
- plant and machinery	627	338	
- others	2,222	4,321	
Warranty costs [refer note 2.37(a)]	3,614	2,881	
Royalty	4,152	3,843	
Travelling and conveyance	9,048	8,472	
Rent (refer note 2.2)	2,743	3,475	
Commission on sales	3,788	4,088	
Consumables and program materials	3,089	2,113	
Provision for doubtful assets	1,440	701	
Bad debts written off	1,798	1,898	
Insurance expenses	2,284	2,214	
Communication expenses	1,004	1,287	
Advertising and sales promotion	1,705	1,645	
Rates and taxes	514	181	
Loss on sale of property, plant and equipment, net	207	178	
Power and fuel	493	342	
Provision for litigations (refer note 2.37)	5,000	-	
Corporate social responsibility (refer note 2.45)	878	729	
Miscellaneous	2,892	3,720	
	<b>1,28,962</b>	<b>1,13,099</b>	

\* Includes INR 22 lacs (31 March 2023 INR 42 lacs) paid to a firm in which the partner of audit firm is the partner.

**Wipro GE Healthcare Private Limited**  
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<b>2.35 Contingent liabilities and commitments (to the extent not provided for)</b>		<b>INR in lacs</b>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
<b>(i) Contingent liabilities:</b>			
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 <sup>^</sup>	28,917	24,513	
- Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes <sup>^</sup> :	6,597	7,084	
a) Custom duty- INR 2,740 lacs (Previous year : INR 2,740 lacs ) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)			
b) Service Tax- INR 253 lacs (Previous year- INR 253 lacs) (On renting of medical equipment to a hospital)			
c) Sales tax- INR 1,296 lacs (Previous year: INR 1,296 lacs) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)			
d) Value Added Tax Act, 1991 (Bangladesh) - Rs 2,044 lakhs (Previous year: Rs 2,695): related to applicability of tax rate and computation of tax liability.			
e) Other indirect taxes- INR 264 lacs (Previous year: INR 100 lacs)			
- Litigations	3,077	3,358	
<b>(ii) Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	1,402	562	
Share subscription purchase commitment	160	-	
<b>(iii) Guarantees outstanding</b>			
Guarantees provided by banks on behalf of The Group to the Indian Government, customers and certain other agencies.	24,714	22,148	
Stand by letter of credit	1,135	-	

<sup>^</sup> Includes interest upto the date of respective notices of demand

**Notes**

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

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

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

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

<b>2.36 Auditors' remuneration (excluding goods and service tax) included in legal and professional fees</b>		<b>INR in lacs</b>	
<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>	
Statutory audit	133	118	
Group reporting - India	12	12	
Tax audit	9	5	
Certification	14	5	
Reimbursement of expenses	8	5	
<b>Total</b>	<b>176</b>	<b>146</b>	

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**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.

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening balance	4,408	5,742
Add: provision	3,614	2,585
Less: utilisation	(3,398)	(3,919)
<b>Closing balance</b>	<b>4,624</b>	<b>4,408</b>

**(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.

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening balance	1,414	1,273
Add: provision	5,000	141
Less: utilisation	(80)	-
<b>Closing balance</b>	<b>6,334</b>	<b>1,414</b>

**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.



**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.38 Segment Reporting (continued)**

<b>1 April 2023 to 31 March 2024</b>					<b>INR in lacs</b>
<b>Particulars</b>	<b>Distribution</b>	<b>Manufacturing - Export</b>	<b>Software - Export</b>	<b>Unallocated</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenue	4,70,794	1,09,302	1,74,206	-	7,54,302
Other income	29	-	-	12,567	12,596
<b>Total revenues</b>	<b>4,70,823</b>	<b>1,09,302</b>	<b>1,74,206</b>	<b>12,567</b>	<b>7,66,898</b>
<b>Costs</b>					
Segment cost	(4,16,555)	(90,114)	(1,52,833)	(4,724)	(6,64,226)
Depreciation and amortisation expense	(2,758)	(2,042)	(5,141)	-	(9,941)
Loss on sale of property, plant and equipment, net	(30)	(87)	(90)	-	(207)
Provision for doubtful assets	(1,440)	-	-	-	(1,440)
Bad debts written off	(1,798)	-	-	-	(1,798)
Provision for litigations	-	-	-	(5,000)	(5,000)
<b>Profit before share of profit/ (loss)</b>	<b>48,242</b>	<b>17,060</b>	<b>16,142</b>	<b>2,843</b>	<b>84,286</b>
Share of loss in associate				(876)	(876)
<b>Profit before income tax</b>	<b>48,242</b>	<b>17,060</b>	<b>16,142</b>	<b>1,967</b>	<b>83,410</b>
Current year tax					22,184
Tax relating to prior years					(126)
Deferred tax charge					(597)
<b>Profit after taxes</b>	<b>48,242</b>	<b>17,060</b>	<b>16,142</b>	<b>1,967</b>	<b>61,949</b>
<b>Other Information</b>					
Segment assets	1,75,000	56,975	18,657	-	2,50,632
Unallocable corporate assets	-	-	-	3,34,208 *	3,34,208
<b>Total assets</b>	<b>1,75,000</b>	<b>56,975</b>	<b>18,657</b>	<b>3,34,208</b>	<b>5,84,840</b>
Segment liabilities	2,80,557	24,574	36,156	-	3,41,287
Unallocable corporate liabilities	-	-	-	14,121 **	14,121
<b>Total liabilities</b>	<b>2,80,557</b>	<b>24,574</b>	<b>36,156</b>	<b>14,121</b>	<b>3,55,408</b>

\* Deferred tax asset INR 6,443 Lacs, Fixed deposit interest accrued INR 145 Lacs, Fixed deposit INR 283 Lacs, Investment INR 902 Lacs, cash and bank INR 2,77,350 Lacs, Income tax receivable (net) INR 18,227 Lacs, Sales tax and custom duty paid under protest INR 561 Lacs, Value added tax and service tax input credit INR 1,064 Lacs, Other deposits INR 136 Lacs, Balances with government authorities (goods and service tax) INR 29,097 Lacs

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

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.38 Segment Reporting (continued)**

<b>1 April 2022 to 31 March 2023</b>					<b>INR in lacs</b>
<b>Particulars</b>	<b>Distribution</b>	<b>Manufacturing - Export</b>	<b>Software - Export</b>	<b>Unallocated</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenue	4,33,767	1,13,278	1,57,928	-	7,04,973
Other income	765	-	-	11,215	11,980
<b>Total revenues</b>	<b>4,34,532</b>	<b>1,13,278</b>	<b>1,57,928</b>	<b>11,215</b>	<b>7,16,953</b>
<b>Costs</b>					
Segment cost	(4,04,272)	(96,749)	(1,39,208)	(338)	(6,40,567)
Depreciation and amortisation expense	(3,377)	(859)	(4,198)	-	(8,434)
Loss on sale of property, plant and equipment, net	(10)	(1)	(167)	-	(178)
Provision for doubtful receivables and advances	(2,599)	-	-	-	(2,599)
<b>Profit before share of profit/ (loss)</b>	<b>24,274</b>	<b>15,669</b>	<b>14,355</b>	<b>10,877</b>	<b>65,175</b>
<b>Share of loss in associate</b>				(492)	(492)
<b>Profit before income tax</b>	<b>24,274</b>	<b>15,669</b>	<b>14,355</b>	<b>10,385</b>	<b>64,683</b>
Current year tax	-	-	-	-	(17,008)
Tax relating to prior years	-	-	-	-	(575)
Deferred tax charge	-	-	-	-	412
<b>Profit after taxes</b>	<b>24,274</b>	<b>15,669</b>	<b>14,355</b>	<b>10,385</b>	<b>47,512</b>
<b>Other Information</b>					
Segment assets	1,73,743	57,267	19,143	-	2,50,153
Unallocable corporate assets	-	-	-	2,75,315 *	2,75,315
<b>Total assets</b>	<b>1,73,743</b>	<b>57,267</b>	<b>19,143</b>	<b>2,75,315</b>	<b>5,25,468</b>
Segment liabilities	2,56,501	22,621	38,706	-	3,17,828
Unallocable corporate liabilities	-	-	-	6,892 **	6,892
<b>Total liabilities</b>	<b>2,56,501</b>	<b>22,621</b>	<b>38,706</b>	<b>6,892</b>	<b>3,24,720</b>

\* Deferred tax asset INR 5,851 Lacs, Cash pool interest INR 201 Lacs, Fixed deposit INR 293 Lacs, Cash pool balance INR 1,747 Lacs, Investment INR 3,696 Lacs, cash and bank INR 223,748 Lacs, Income tax receivable (net) INR 17,410 Lacs, Sales tax and custom duty paid under protest INR 574 Lacs, Value added tax and service tax input credit INR 931 Lacs, Other deposits INR 98 Lacs, Advances INR 8 Lacs, Balances with government authorities (goods and service tax) INR 20,759 Lacs.

\*\* Unallocable liabilities includes CSR 355 Lacs; Financial Liability - Derivative instruments 286 Lacs; Income tax Liability 1,372 Lacs; Statutory liabilities 4,879 Lacs.

**Geographical information**

**i. Revenue from operations and Other income**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
India	4,51,811	4,09,190
United States	2,18,003	2,07,361
China	23,047	20,115
Singapore	21,098	39,683
Rest of the world	52,939	40,605
<b>Total</b>	<b>7,66,898</b>	<b>7,16,953</b>

**ii. Non-current assets**

<b>Particulars</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
India	64,434	66,194

**Wipro GE Healthcare Private Limited**  
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**2.38 Segment Reporting (continued)**

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

Name of customer	INR in lacs	
	31 March 2024	31 March 2023
GE Healthcare Trade and Development LLC	2,59,644	87,027
GE Precision Healthcare LLC	2,009	1,17,533

**Segment revenue and results**

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

**Segment assets and liabilities**

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

**Non-Current Assets**

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

**2.39 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 2023 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 2024	31 March 2023
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	308	2,395
Interest due on above	8	-
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	111	111
The amount of interest accrued and remaining unpaid at the end of the year (net off reversal)	328	209
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 MSME Act by requesting confirmation from vendors to the communication circularised by the Group.

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.40 Assets and liabilities relating to employee benefits**

**(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 2024 and 31 March 2023 is as follows:**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
Benefit obligation at the end of year	84,268	72,735
Fair value of plan assets at the end of year	85,565	72,413
<b>Net (short fall) / excess *</b>	<b>1,297</b>	<b>(323)</b>

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

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

**The following tables set out the funded status of the defined benefit provident fund plan of the Company and the amounts recognized in the Company's consolidated financial statements as at 31 March 2024 and 31 March 2023.**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
<b>Change in benefit obligations</b>		
Benefit obligations at the beginning	72,735	62,252
Service cost - employer contribution	4,258	3,694
Employee contribution	5,928	5,235
Interest expense	5,733	4,440
Actuarial (gains) / loss	(589)	1,834
Benefits paid	(3,797)	(4,720)
<b>Benefit obligations at the end of the year</b>	<b>84,268</b>	<b>72,735</b>
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning	72,412	64,832
Interest income	5,708	4,619
Remeasurements- Actual return on plan assets less interest on plan assets	1,056	(1,246)
Contributions (employer and employee)	10,186	8,929
Benefits paid	(3,797)	(4,720)
<b>Fair value of plan assets at the end of the year</b>	<b>85,565</b>	<b>72,414</b>
<b>Net liability *</b>	<b>1,297</b>	<b>(323)</b>

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

The expected contribution payable to the plan for next year is INR 4,684 lacs (31 March 2023: 7,018 Lacs).

**Amount for the year ended 31 March 2024 and 31 March 2023 recognized in the consolidated statement of other comprehensive income:**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
<b>Remeasurements of the net defined benefit liability/ (asset)</b>		
Actuarial (gains) / losses	(589)	1,834
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit l	589	(1,834)
	-	-

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

Particulars	INR in lacs	
	31 March 2024	31 March 2023
Discount rate (p.a.)	7.20%	7.55%
Future Derived Return on Assets (p.a.)	8.93%	8.05%
Discount Rate for the Remaining Term to Maturity of the Investment (p.a.)	7.15%	7.55%
Average Historic Yield on the Investment Portfolio (p.a.)	8.88%	8.05%
Guaranteed Rate of Return (p.a.)	8.25%	8.15%

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.40 Assets and liabilities relating to employee benefits (contd...)**

**The breakup of the plan assets into various categories as at 31 March 2024 and 31 March 2023 is as follows:**

Particulars	INR in lacs	
	31 March 2024	31 March 2023
Government debt instruments	50.8%	49.6%
Other debt instruments	40.4%	40.7%
Equity instruments	4.9%	5.3%
Others	3.9%	4.4%

**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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Expected Return (0.5% movement)	(0.51)%	0.83%	(0.95)%	1.62%
RPFC guranteed return	0.81%	(0.51)%	1.56%	(0.94)%

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

**Amount recognised in the consolidated statement of profit and loss:**

**Contributions to provident and other funds:**

Particulars	31 March 2024	31 March 2023
(i) Provident fund contributions to the trust	4,855	4,211
(ii) Gratuity	2,142	1,916
(v) Employee state insurance	20	22
	<b>7,017</b>	<b>6,148</b>

**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 at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. Under the Payment of Gratuity Act, 1972 the 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:**

<b>(a) Funded Employee benefits</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Net defined benefit liability</b>		
Fair value of defined benefit obligation	16,916	14,110
Fair value of plan assets	16,973	6,695
<b>Net funded obligation</b>	<b>(57)</b>	<b>7,415</b>
Non-current	(57)	7,415
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 (asset)

	<b>Present value of defined benefit obligation</b>		<b>Fair value of plan assets</b>		<b>Net defined benefit/ (asset) liability</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening balance	14,110	13,075	(6,695)	(7,681)	7,415	5,394
<b>Included in profit or loss</b>						
Current service cost	1,657	1,564	-	-	1,657	1,564
Impact of liability assumed	-	45	-	-	-	45
Interest cost (Income)	990	854	(505)	(547)	485	307
	<b>2,647</b>	<b>2,463</b>	<b>(505)</b>	<b>(547)</b>	<b>2,142</b>	<b>1,916</b>
	<b>16,757</b>	<b>15,538</b>	<b>(7,200)</b>	<b>(8,228)</b>	<b>9,557</b>	<b>7,310</b>
<b>Included in OCI</b>						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	44	(120)	-	-	44	(120)
Financial assumptions	676	(315)	-	-	676	(315)
Experience adjustment	168	459	-	-	168	459
Return on plan assets excluding interest income	-	-	15	105	15	105
	<b>888</b>	<b>24</b>	<b>15</b>	<b>105</b>	<b>903</b>	<b>129</b>
<b>Other</b>						
Contributions paid by the employer	-	-	(10,517)	(24)	(10,517)	(24)
Liabilities settled	-	-	-	-	-	-
Benefits paid	(729)	(1,452)	729	1,452	-	-
<b>Closing balance</b>	<b>16,916</b>	<b>14,110</b>	<b>(16,973)</b>	<b>(6,695)</b>	<b>(57)</b>	<b>7,415</b>
<b>Net defined benefit liability</b>					<b>(57)</b>	<b>7,415</b>

The expected contribution payable to the plan for next year is INR 2,000 lacs (31 March 2023: 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:

	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Insurer managed fund (non-quoted)	16,973	6,695
	<b>16,973</b>	<b>6,695</b>

**i. Actuarial assumptions**

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

	<b>31 March 2024</b>	<b>31 March 2023</b>
Discount rate	7.20%	7.55%
Salary escalation rate	10%, until 1 year inclusive, then 8.00%.	10%, until 1 year inclusive, then 8.00%.
Attrition rate	10.32% to 14.25%	12.13% to 14.92%

**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:

	<b>INR in lacs</b>	
<b>Maturity profile</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Expected benefits for year 1	2,200	2,002
Expected benefits for year 2	2,020	1,901
Expected benefits for year 3	2,115	1,789
Expected benefits for year 4	1,934	1,796
Expected benefits for year 5	1,770	1,602
Expected benefits for year 6	1,804	1,450
Expected benefits for year 7	1,746	1,440
Expected benefits for year 8	1,644	1,362
Expected benefits for year 9	1,611	1,253
Expected benefits for year 10 and above	12,616	10,051

The weighted average duration to the payment of these cash flows is 6.47 years (31 March 2023: 6.12 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.

	<b>31 March 24</b>		<b>31 March 23</b>	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	531	(560)	418	(443)
Salary escalation rate (0.5% movement)	(552)	529	(438)	417

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)**

<b>(C) Unfunded Employee benefits</b>	<b>INR in lacs</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Amount recognised in Balance sheet		
- Net defined benefit (asset)/ liability	252	227
Amount recognised in consolidated Statement of Profit and Loss	(7)	(85)
Amount recognised in consolidated Other comprehensive income/ (expense)		
- Remeasurement of the defined benefit liability/(asset)	32	108
<b>(D) Other defined benefit plans:</b>		
Present value of other defined benefits (i.e compensated absences) obligations at the end of the year		
	<b>31 March 2024</b>	<b>31 March 2023</b>
Compensated absences liability (Current) (refer note 2.26)	9,930	7,989
Compensated absences expenses recognised in consolidated Statement of Profit and Loss	1,941	1,161



**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 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Other financial assets (non-current)	-	-	1,060	1,060	-	-	-	-
Trade receivables (non-current)	-	-	3,815	3,815	-	-	-	-
Trade receivables (current)	-	-	1,15,897	1,15,897	-	-	-	-
Investment (current)	1,76,997	-	-	1,76,997	1,76,997	-	-	1,76,997
Finance lease receivables (current)	-	-	28	28	-	-	-	-
Finance lease receivables (non-current)	-	-	623	623	-	-	-	-
Cash and Bank Balances (current)	-	-	1,04,130	1,04,130	-	-	-	-
Other financial assets (current)	-	-	4,254	4,254	-	-	-	-
	<b>1,76,997</b>	<b>-</b>	<b>2,29,807</b>	<b>4,06,804</b>	<b>1,76,997</b>	<b>-</b>	<b>-</b>	<b>1,76,997</b>
<b>Financial liabilities</b>								
Lease liabilities (non-current)	-	-	3,682	3,682	-	-	-	-
Other financial liabilities (non-current)	-	-	92	92	-	-	-	-
Lease liabilities (current)	-	-	3,113	3,113	-	-	-	-
Trade payables (current)	-	-	1,70,429	1,70,429	-	-	-	-
Derivative Instrument (current)	15	-	-	15	15	-	-	15
Other financial liabilities (current)	-	-	26,995	26,995	-	-	-	-
	<b>15</b>	<b>-</b>	<b>2,04,311</b>	<b>2,04,326</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>
<b>31 March 2023</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>								
Other financial assets (non-current)	-	-	1,327	1,327	-	-	-	-
Trade receivables (non-current)	-	-	4,611	4,611	-	-	-	-
Trade receivables (current)	-	-	1,19,544	1,19,544	-	-	-	-
Investments (current)	1,25,763	-	-	1,25,763	1,25,763	-	-	1,25,763
Cash and Bank Balances (current)	-	-	1,00,858	1,00,858	-	-	-	-
Other financial assets (current)	-	-	1,714	1,714	-	-	-	-
	<b>1,25,763</b>	<b>-</b>	<b>2,28,054</b>	<b>3,53,817</b>	<b>1,25,763</b>	<b>-</b>	<b>-</b>	<b>1,25,763</b>
<b>Financial liabilities</b>								
Lease liabilities (non-current)	-	-	5,391	5,391	-	-	-	-
Other financial liabilities (non-current)	-	-	7,507	7,507	-	-	-	-
Lease liabilities (current)	-	-	2,605	2,605	-	-	-	-
Trade payables (current)	-	-	1,63,043	1,63,043	-	-	-	-
Derivative instruments (current)	286	-	-	286	286	-	-	286
Other financial liabilities (current)	-	-	15,695	15,695	-	-	-	-
	<b>286</b>	<b>-</b>	<b>1,94,241</b>	<b>1,94,528</b>	<b>286</b>	<b>-</b>	<b>-</b>	<b>286</b>

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 119,709 lacs (31 March 2023: INR 124,155 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
<b>Balance as at 1 April 2022</b>	7,360
Impairment loss recognised	-
Amounts written off/ (written back)	(1,145)
<b>Balance as at 31 March 2023</b>	<b>6,215</b>
Impairment loss recognised	818
Amounts written off/ (written back)	-
<b>Balance as at 31 March 2024</b>	<b>7,033</b>

**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 103,727 lacs at 31 March 2024 (31 March 2023: INR 100,859 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 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>							
Trade payables	1,70,429	1,70,429	84,072	86,357	-	-	-
Other Financial Liabilities*	27,087	27,087	23,607	238	3,150	-	92
Lease liabilities	6,795	4,778	1,850	1,345	890	693	-

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

							INR in lacs
31 March 2024	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	15	15	15	-	-	-	-

							INR in lacs
31 March 2023	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>							
Trade payables	1,63,044	1,63,044	71,614	91,430	-	-	-
Other Financial Liabilities*	15,787	15,787	15,694	-	-	-	93
Lease liabilities	7,996	9,177	1,677	1,564	3,032	2,904	-

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

							INR in lacs
31 March 2023	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative instruments	286	286	286	-	-	-	-

**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)**

**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 2024 and 31 March 2023 are as below:

Particulars	INR in lacs				
	31 March 2024 USD	31 March 2024 EURO	31 March 2024 GBP	31 March 2024 JPY	31 March 2024 Others*
<b>Financial assets</b>					
Cash and cash equivalents	31,513	15	-	66	62
Trade receivables	40,151	155	-	80	93
<b>Gross exposure to foreign currency risk(assets)</b>	<b>71,664</b>	<b>170</b>	<b>-</b>	<b>146</b>	<b>155</b>
<b>Financial liabilities</b>					
Trade payables	27,939	881	333	1,591	28
Advance received from customers	120	-	-	-	-
<b>Gross exposure to foreign currency risk(Liability):</b>	<b>28,059</b>	<b>881</b>	<b>333</b>	<b>1,591</b>	<b>28</b>
<b>Net exposure to foreign currency risk - Asset/(Liabilities)</b>	<b>43,605</b>	<b>(711)</b>	<b>(333)</b>	<b>(1,445)</b>	<b>127</b>
Particulars	INR in lacs				
	31 March 2023 USD	31 March 2023 EURO	31 March 2023 GBP	31 March 2023 JPY	31 March 2023 Others*
<b>Financial assets</b>					
Cash and cash equivalents	32,257	67	-	14	3,273
Trade receivables	41,098	144	-	51	1,220
<b>Gross exposure to foreign currency risk(assets)</b>	<b>73,355</b>	<b>212</b>	<b>-</b>	<b>66</b>	<b>4,493</b>
<b>Financial liabilities</b>					
Trade payables	69,525	1,375	113	1,711	80
Advance received from customers	321	-	-	-	-
<b>Gross exposure to foreign currency risk(Liability):</b>	<b>69,846</b>	<b>1,375</b>	<b>113</b>	<b>1,711</b>	<b>80</b>
<b>Net exposure to foreign currency risk - Asset/(Liabilities)</b>	<b>3,509</b>	<b>(1,164)</b>	<b>(113)</b>	<b>(1,645)</b>	<b>4,412</b>

\* 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 2024**

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>1% movement</b>				
USD	436	(436)	326	(326)
EUR	(7)	7	(5)	5
JPY	(14)	14	(11)	11
GBP	(3)	3	(2)	2

**31 March 2023**

Effect in INR	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>1% movement</b>				
USD	35	(35)	26	(26)
EUR	(12)	12	(9)	9
JPY	(16)	16	(12)	12
GBP	(1)	1	(1)	1

**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 2024	31 March 2023
	USD	USD
Foreign exchange forward contracts with maturity dates less than one year	336	285

**b. Interest rate risk**

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

**Exposure to interest rate risk**

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

Particulars	INR in lacs		Remarks
	31 March 2024	31 March 2023	
<b>Fixed-rate instruments</b>			
Financial assets - Other financial assets (Non-current)	283	293	Pertains to Deposits
Financial assets - Cash and cash equivalents	35,500	52,000	Pertains to Deposits
Financial assets - Other bank balance	8	2	Pertains to Deposits
	35,791	52,295	

**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.

**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 3.5 years.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	59,458	USD 103.35	36,478	USD 156.88
Options Transfer from other entity during the year	-	-	458	USD 90.00
Options Transfer to other entity during the year	-	-	-	-
Options granted during the year (includes options granted on account of spin-off ^)	2,338	USD 92.72	25,934	USD 90.00
Options exercised during the year	(3,139)	USD 57.79	(1,739)	USD 87.00
Options lapsed/ forfeited during the year	(8,435)	-	(1,673)	-
Options outstanding at the end of the year	50,222	USD 104.05	59,458	USD 113.00

Cost during the year ended March 31, 2024 is INR 59 lacs (Cost reversal during the year ended March 31, 2023 is INR 69 lacs) .

\* During the FY 2021-22, the General Electric Company made a reverse stock split in the ratio of 8:1 as per GE board approval held in Jun 2021.

^ On January 3, 2023 (the "Distribution Date"), the General Electric Company (GE" or "Parent") completed the previously announced spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). On account of Spin of GE HealthCare Technologies Inc. (GE HealthCare) become the Ultimate Holding Company of Wipro GE Healthcare Private Limited and additional share has been allotted.

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 3.5 years.

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

Particular	31 March 2024	31 March 2023
Exercise option price	USD 106.00	USD 25.00
Expected volatility (weighted average volatility)	26.20%	26.50%
Expected life (weighted average life)	6.2 years	6.3 years
Expected dividends	0.01%	0.00%
Risk-free interest rate	3.60%	3.60%

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

**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 2024	Year ended 31 March 2023
Options outstanding at the beginning of the year	96,800	43,312 *
Options transfer from other entity during the year	-	2,020
Options transfer to other entity during the year	-	(4,190)
Options granted during the year (includes options granted on account of spin-off ^)	14,134	63,618
Options Exercised during the year	(24,849)	(7,960)
Options Forfeited/lapsed during the year	(9,497)	-
Options Outstanding at the end of the year	76,588	96,800

Cost during the year ended March 31, 2024 is INR 1,727 lakhs (31 March 2023: INR 466 lacs).

\* During the FY 2021-22, the General Electric Company made a reverse stock split in the ratio of 8:1 as per GE board approval held in Jun 2021.

^ On January 3, 2023 (the "Distribution Date"), the General Electric Company (GE" or "Parent") completed the previously announced spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). On account of Spin of GE HealthCare Technologies Inc. (GE HealthCare) become the Ultimate Holding Company of Wipro GE Healthcare Private Limited and additional share has been allotted.

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 3.5 years. For RSU's granted during the period the fair value is measured with reference to fair market value of underlying equity shares on the date of grant .

The aggregate amount of carrying amount of liability with respect to ESOP and RSU as at 31 March 2024 is INR 1,786 lacs (31 March 2023: INR 2,460 lacs), disclosed under other financial liabilities - current (refer note 2.24(b))

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

**2.43 (a) Details of related parties**

<b>Nature of relationship</b>	<b>Name of related parties</b>
<b>Holding and Ultimate Holding Company/Parent</b>	General Electric Company, USA, Ultimate Holding Company (upto 4 January 2023) GE HealthCare Technologies Inc. Ultimate Holding Company (with effect from 4 January 2023) GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company (with effect from 17 October 2022)
<b>Enterprise having substantial interest in the Company</b>	Wipro Enterprises (P) Limited, India (holding 49% of the shares of the Company)
<b>Fellow subsidiaries</b>	Ambassador Medical Inc (upto 4 January 2023) Beijing GE Hualun Medical Equipment Company Limited Datex-Ohmeda, Inc. GE Healthcare Imaging Holding Inc Dresser Valve India Private Limited (upto 4 January 2023) GE Precision Healthcare LLC GE BE Private Limited GE Medical Technologies Nigeria Ltd GE Digital LLC (upto 4 January 2023) GE East Africa Services Limited (upto 4 January 2023) Ge El Seif Medical Services (upto 4 January 2023) GE Hangwei Medical Systems Co., Ltd. GE Healthcare (Tianjin) Co., Ltd. GE Healthcare Algeria Sarl GE Healthcare AS GE Healthcare Australia Pty Limited GE Healthcare Austria GmbH & Co OG GE Healthcare B.V. (GE Medical Systems Netherland Bv) GE Healthcare Bio-Sciences AB GE Healthcare Bio-Sciences Company GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltd. 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 Limited GE Healthcare Japan Corporation GE Healthcare Korea, Inc. 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 (upto 4 January 2023) GE India Industrial Private Limited (upto 4 January 2023) GE India Technology Centre Private Limited (upto 4 January 2023) GE International Operations (NIG) Limited (upto 4 January 2023) GE Medical Systems SCS, France GE Medical Systems Information Technologies GmbH



**WIPRO GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.43 Related parties (continued)**

<b>Nature of relationship</b>	<b>Name of related parties</b>
<b>Fellow subsidiaries</b>	<p>GE Medical Systems Information Technologies, Inc.  GE India Exports Private Limited (upto 4 January 2023)  Monogram Licensing International Inc. (upto 4 January 2023)  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 &amp; 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 &amp; Inspection Technologies GmbH (upto 4 January 2023)  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) B. V.  General Electric International, Inc.  General Electric Philippines, Inc.  GE (China) Co., Ltd.  GE Capital Europe Limited (upto 4 January 2023)  GE China Wuxi Medical Systems Co. LTD (upto 4 January 2023)  GE Digital Holdings LLC (upto 4 January 2023)  GE Healthcare Limited New Zealand  GE Healthcare Limited United Kingdom  GE Healthcare Magyarország Kft.  GE Industrial Finance Uk Limited  GE Medical Systems Sa  GE Healthcare International LLC  GE Oil &amp; Gas India Private Limited (upto 4 January 2023)  GE Oil &amp; Gas, Llc (upto 4 January 2023)  GE Pacific Holdings Pte. Ltd.  Gems Information Technologies GmbH  General Electric Medical Services Company  Global Life Sciences Solutions Singapore Pte. Ltd. (upto 4 January 2023)  GE Healthcare Colombia Sas  General Electric South Africa (Pty) Ltd (upto 4 January 2023)  Parallel Design SAS  GE T&amp;D India Limited (upto 4 January 2023)  Schleifring Medical Systems, LLC  General Electric South Africa (Proprietary) Ltd. (upto 4 January 2023)  USA Instruments, Inc</p>

**WIPRO GE Healthcare Private Limited**  
**Notes to the standalone financial statements**

**2.43 Related parties (continued)**

<b>Nature of relationship</b>	<b>Name of related parties</b>
<b>Fellow subsidiaries</b>	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 Power Conversion India Private Limited (upto 4 January 2023) GE Power India Limited (upto 4 January 2023) General Elektrik Ticaret Ve Servis A.S. (upto 4 January 2023)
<b>Post employment benefit plan entity</b>	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
<b>Associate</b>	Genworks Health Private Limited
<b>Company in which directors are interested</b>	Wipro Limited Azim Premji Foundation For Development
<b>Key Managerial Personnel (KMP)</b>	Chaitanya Sarawate, Managing Director (with effect from 13 February 2023) Dr. Shravan Subramanyam, Managing Director (till 8 February 2023) 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:**

Transactions	For the year ended 31 March 2024		For the year ended 31 March 2023	
<b>Sale of manufactured goods- fellow subsidiaries</b>		<b>1,07,585</b>		<b>1,13,062</b>
GE Healthcare Trade and Development LLC	87,204		87,027	
GE BE Private Limited	543		1,963	
GE Medical Systems Trade and Development (Shanghai) Co., Ltd.	473		595	
GE Healthcare Global Parts Company, Inc.	18,031		22,075	
GE Medical Systems Information Technologies, Inc.	562		592	
Others	772		812	
<b>Sale of traded goods- fellow subsidiaries</b>		<b>3,384</b>		<b>3,899</b>
GE Precision Healthcare LLC	252		199	
GE Medical Systems Societe en Commandite Simple	118		-	
GE Healthcare Global Parts Company, Inc.	2,451		3,186	
Others	563		514	
<b>Sale of traded goods- Associate</b>		<b>16,850</b>		<b>17,297</b>
Genworks Health Private Limited	16,850		17,297	
<b>Sale of traded goods- Company in which directors are interested</b>		-		<b>0 ^</b>
Azim Premji Foundation For Development	-		0 ^	
<b>Software revenue- fellow subsidiaries</b>		<b>1,74,203</b>		<b>1,57,977</b>
GE Precision Healthcare LLC	1,758		1,17,176	
GE Healthcare Trade and Development LLC	1,72,440		40,752	
Others	5		50	
<b>Sale of services - Associate</b>		<b>104</b>		<b>28</b>
Genworks Health Private Limited	104		28	
<b>Commission on sales- fellow subsidiary</b>		<b>396</b>		<b>353</b>
GE Healthcare Ireland	396		353	
<b>Purchase of goods and consumables - fellow subsidiaries</b>		<b>2,23,534</b>		<b>2,16,971</b>
GE Healthcare Trade and Development LLC	1,23,900		49,477	
GE Healthcare AS	29,503		32,817	
GE Precision Healthcare LLC	9,890		30,014	
GE BE Private Limited	15,270		13,045	
GE Healthcare Global Parts Company, Inc.	16,824		14,487	
GE Hangwei Medical Systems Co., Ltd.	446		6,367	
GE Medical Systems (China) Co., Ltd.	739		8,012	
Others	26,962		62,752	
<b>Purchase of goods and consumables - Associate</b>		<b>198</b>		<b>-</b>
Genworks Health Private Limited	198			
<b>Expenses reimbursed- to parent</b>		<b>1</b>		<b>785</b>
General Electric Company, USA (upto 4 January 2023)	-		785	
GE Healthcare Technologies Inc.	1		-	
<b>Facility Maintenance charges (Repairs and Maintenance) - to fellow subsidiaries</b>		<b>-</b>		<b>7,193</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		7,193	
<b>Expenses reimbursed- to fellow subsidiaries</b>		<b>614</b>		<b>2,301</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		1,164	
GE Precision Healthcare LLC	497		489	
Others	117		648	
<b>Buy-back of equity shares - Parent</b>		<b>14,555</b>		<b>23,076</b>
General Electric Company, USA (upto 4 January 2023)	-		23,076	
GE Healthcare Transnational Holdings LLC (formerly known as GE Canada Holdings LLC), Holding Company	14,555		-	
<b>Buy-back of equity shares - Enterprise having substantial interest in the Company</b>		<b>13,984</b>		<b>22,171</b>
Wipro Enterprises Private Limited	13,984		22,171	
<b>Loss of by Associate</b>		<b>876</b>		<b>492</b>
Genworks Health Private Limited	876		492	

^ Rounded off to nearest lacs INR 40,500

**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 (continued):**

Transactions	For the year ended 31 March 2024		For the year ended 31 March 2023	
<b>Expenses reimbursed- by fellow subsidiaries</b>		<b>1,861</b>		<b>1,715</b>
GE Precision Healthcare LLC	1,236		13	
GE Healthcare Global Private Limited	594		1,641	
GE Healthcare FZE	-		10	
Others	31		51	
<b>Expenses reimbursed- by parent</b>		<b>-</b>		<b>33</b>
General Electric Company, USA (upto 4 January 2023)	-		33	
<b>Purchase of Property, plant and equipment- fellow subsidiaries</b>		<b>119</b>		<b>341</b>
GE Healthcare Trade and Development LLC	119		-	
GE Medical Systems Israel Ltd	-		20	
GE HealthCare Technologies Inc. ( From January 4, 2023)	-		321	
<b>Sale of Property, plant and equipment- fellow subsidiaries</b>		<b>-</b>		<b>57</b>
GE BE Private Limited	-		57	
<b>Purchase of Investment - Associate</b>		<b>-</b>		<b>2,269</b>
Genworks Health Private Limited	-		2,269	
<b>Interest income</b>		<b>-</b>		<b>7,120</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		7,120	
<b>Rental Expense - to fellow subsidiaries</b>		<b>-</b>		<b>2,590</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		2,590	
<b>Trade Mark and Trade Name (TMTN)- to parent</b>		<b>-</b>		<b>1,372</b>
General Electric Company, USA (upto 4 January 2023)	-		1,372	
<b>Trade Mark and Trade Name (TMTN)- to fellow subsidiaries</b>		<b>2,076</b>		<b>-</b>
GE Healthcare Imaging Holding Inc.	2,076		-	
<b>TMTN- Enterprise having substantial interest in the Company</b>		<b>2,076</b>		<b>1,921</b>
Wipro Enterprises Private Limited	2,076		1,921	
<b>Legal and professional fees - parent</b>		<b>-</b>		<b>6</b>
General Electric Company, USA (upto 4 January 2023)	-		6	
<b>Legal and professional fees - to fellow subsidiaries</b>		<b>187</b>		<b>585</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		34	
GE BE Private Limited	-		102	
GE CHINA CO., LTD.	-		86	
GE PRECISION HEALTHCARE LLC	27		60	
Others	160		303	
<b>Legal and professional fees - to company in which directors are interested</b>		<b>394</b>		<b>140</b>
Wipro Limited	394		140	
<b>Legal and professional fees - by fellow subsidiaries</b>		<b>15</b>		<b>-</b>
GE Precision Healthcare LLC	15		-	
<b>Other expenses - to company in which directors are interested</b>		<b>31</b>		<b>1</b>
Wipro Limited	31		1	
<b>Interest on lease liabilities - to fellow subsidiary</b>		<b>-</b>		<b>385</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		385	
<b>Amortisation of right-of- use asset - to fellow subsidiary</b>		<b>-</b>		<b>1,108</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		1,108	

**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 (continued):**

INR in lacs

Transactions	For the year ended 31 March 2024		For the year ended 31 March 2023	
<b>Sales commission expense - Associate</b>		<b>2,874</b>		<b>2,443</b>
Genworks Health Private Limited	2,874		2,443	
<b>Employee benefits expense (Employee stock options and restricted stock units) - Ultimate holding company</b>		<b>1,781</b>		<b>-</b>
GE HealthCare Technologies Inc.	1,781		-	
<b>Other current liabilities (Advance from customers) - company in which directors are interested</b>		<b>0</b>		<b>-</b>
Azim Premji Foundation For Development	0 *			
<b>Financial assets- Loans receivables current (cash pool balance)- fellow subsidiary</b>		<b>-</b>		<b>1,70,784</b>
GE India Industrial Private Limited (upto 4 January 2023)	-		1,70,784	
<b>Post employment benefit expenses - Post employment benefit plan entity</b>		<b>8,160</b>		<b>5,325</b>
Wipro GE Medical Systems Employees Provident Fund Trust	4,831		3,058	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	3,041		1,992	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	288		275	
<b>Contribution - Post employment benefit plan entity</b>		<b>20,990</b>		<b>9,229</b>
Wipro GE Medical Systems Employees Provident Fund Trust	10,186		8,928	
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	10,517		25	
Wipro GE Medical Systems Limited. Management Employees' Pension Fund	287		275	
<b>Managerial remuneration<sup>^</sup></b>		<b>998</b>		<b>661</b>
Dr. Shravan Subramanyam, Managing Director ( till 8 February 2023)				
Short Term Employee Benefits	-		212	
Post Employment Benefits	-		23	
<i>Chaitanya Sarawate, Managing Director (from 13 February 2023)</i>				
Short Term Employee Benefits	400		90	
Post Employment Benefits	57		3	
<i>Mr. Rahul Cordeiro, Chief Financial Officer</i>				
Short Term Employee Benefits	370		176	
Post Employment Benefits	15		13	
<i>Mr. Manjunath Hegde, Company Secretary</i>				
Short Term Employee Benefits	47		31	
Post Employment Benefits	6		3	
<i>Krishna Bukkapatna Srinivasa Rao, Director</i>				
Short Term Employee Benefits	82		70	
Post Employment Benefits	8		3	
<i>Ayush Gupta, Director</i>				
Short Term Employee Benefits	12		35	
Post Employment Benefits	1		2	

\* Rounded off to nearest lacs INR 32,668.

<sup>^</sup> 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.

**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**

<b>Balances</b>	<b>For the year ended 31 March 2024</b>		<b>For the year ended 31 March 2023</b>	
<b>Trade receivables- fellow subsidiaries</b>		<b>23,683</b>		<b>22,073</b>
GE Healthcare Trade and Development LLC	18,242		14,064	
GE Precision Healthcare LLC	522		893	
GE Healthcare Global Parts Company, Inc.	3,896		4,083	
GE Healthcare Austria GmbH & Co OG	100		168	
GE Hangwei Medical Systems Co. Ltd.	-		25	
Others	923		2,841	
<b>Trade receivables- Associate</b>		<b>4,929</b>		<b>5,903</b>
Genworks Health Private Limited	4,929		5,903	
<b>Trade payables- parent</b>		<b>1,790</b>		<b>1</b>
General Electric Company, USA (upto 4 January 2023)	-		1	
GE Healthcare Technologies Inc.	1,790			
<b>Trade payables- company in which directors are interested</b>		<b>177</b>		<b>14</b>
Wipro Limited	177		14	
<b>Trade payables- fellow subsidiaries</b>		<b>53,435</b>		<b>56,066</b>
GE Precision Healthcare LLC	2,036		3,108	
GE Healthcare Trade and Development LLC	27,575		30,422	
GE Healthcare Global Parts Company, Inc.	6,169		6,860	
GE Healthcare AS	5,812		6,141	
GE Medical Systems Societe en Commandite Simple	878		1,319	
GE Ultrasound Korea Limited	14		11	
Others	10,951		8,206	
<b>Trade payables - Associate</b>		<b>654</b>		<b>915</b>
Genworks Health Private Limited	654		915	
<b>Financial assets- Investments- Associate</b>		<b>1,855</b>		<b>1,855</b>
Genworks Health Private Limited^	1,855		1,855	
<b>Financial liabilities (other financial liabilities (current) - Employee stock compensation cost payable) - Ultimate holding company</b>		<b>1,781</b>		<b>-</b>
GE HealthCare Technologies Inc.	1,781		-	
<b>Financial liabilities (accrued expense- royalty) - Enterprise having substantial interest in the Company</b>		<b>1,868</b>		<b>1,921</b>
Wipro Enterprises Private Limited	1,868		1,921	
<b>Financial liabilities (accrued expense- royalty) - fellow subsidiaries</b>		<b>1,623</b>		<b>-</b>
GE Healthcare Imaging Holding Inc.	1,623		-	
<b>Financial liabilities (Sales commission) - Associate</b>		<b>2,783</b>		<b>3,433</b>
Genworks Health Private Limited	2,783		3,433	
<b>Other current liabilities (Advance from customers) - Associate</b>		<b>317</b>		<b>88</b>
Genworks Health Private Limited	317		88	
<b>Other current liabilities (Advance from customers) - company in which directors are interested</b>		<b>2</b>		<b>1</b>
Azim Premji Foundation For Development	2		1	
<b>Post employment benefit plan entities</b>		<b>(116)</b>		<b>7,362</b>
Wipro GE Medical Systems Ltd. Employees' Gratuity Trust	(116)		7,362	
<b>Unbilled revenue - parent</b>		<b>1,264</b>		<b>577</b>
GE Healthcare Trade and Development LLC	1,264		577	
<b>Unbilled revenue - parent</b>		<b>1,250</b>		<b>-</b>
GE Precision Healthcare LLC	1,250		-	

^ Provision for other than temporary diminution in Investment INR 1,525 Lacs

**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 61,949 lacs (31 March 2023: INR 47,512 lacs) and weighted average number of equity shares outstanding of 9,254,905 (31 March 2023: 9,666,248)

**i. Profit attributable to Equity holders:**

**INR in lacs**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity holders for basic and diluted earnings for the year ended (A)	61,949	47,512

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

Particulars	31 March 2024	31 March 2023
Weighted average number of shares during the year ended (B)	92,54,905	96,66,248

**Basic and Diluted earnings per share**

**In INR**

Particulars	31 March 2024	31 March 2023
Basic and Diluted earnings per share for the year ended (A/B)*100000	669.36	491.52

**2.45 Details of Corporate social responsibility (CSR) expenditure**

Particulars	31 March 2024	31 March 2023
<b>a) Amount required to be spent during the year</b>	878	975
<b>b) Amount spent during the year (In cash)</b>		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	693	620
<b>c) Details related to spent / unspent obligation</b>		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount relating to		
- Ongoing project	508	355
- Other than ongoing project	13	-

**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
-	355	878	437	275 *	441	80

During the year 31 March 2024, the Company has created provision of INR 170 Lacs (31 March 2023 : INR 355 Lacs) for short fall in the amount spent on contractual obligation entered with the agencies for CSR activities.

\*Amount of Rs 17 Lacs unspent by NGO out of the CSR contribution in respect of FY 21-22, refunded during April 2024 to the Company's CSR unspent bank account.

**Movement in provision for CSR (refer note 2.25)**

**INR in lacs**

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	355	246
Provision made during the year	428	286
Provision utilised during the year	(275)	(177)
<b>Balance at the end of the year</b>	<b>508</b>	<b>355</b>

**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 2024 and 31 March 2023 are as follows:**

**INR in lacs**

Particulars	31 March 2024	31 March 2023
Total equity attributable to the equity shareholders of the Group	2,29,432	2,00,748
<b>As a percentage of total capital</b>	<b>100%</b>	<b>100%</b>
Current borrowings	1,656	-
<b>As a percentage of total capital</b>	<b>1%</b>	<b>0%</b>
<b>Total capital (Equity and current Borrowings)</b>	<b>2,29,432</b>	<b>2,00,748</b>

**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 2024 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 2024	31 March 2023	31 March 2024	31 March 2023	
		%	%	%	%	
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 2024	31 March 2023	31 March 2024	31 March 2023	
		%	%	%	%	
Genworks Health Private Limited	India	17.2	17.2	-	-	Distribution of medical equipments

31 March 2024							INR in lacs	
	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive	Amount
<b>Holding Company</b>								
Wipro GE Healthcare Private Limited	97.43%	2,26,138	95.97%	60,436	92.89%	679	96.01%	59,757
<b>Subsidiaries</b>								
GE Healthcare Bangladesh Limited	0.93%	2,149	0.71%	447	7.66%	56	0.63%	391
General Electric Healthcare Lanka (Private) Limited	0.04%	82	-0.01%	(4)	0.00%	-	-0.01%	(4)
Wipro Ge Medical Device Manufacturing Private Limited	1.61%	3,731	3.32%	2,093	-0.55%	(4)	3.37%	2,097
Subtotal	100.00%	2,32,100	99.99%	62,972	100.00%	731	100.00%	62,241
Elimination		(2,668)		(1,023)		93		(1,116)
<b>Total</b>		<b>2,29,432</b>		<b>61,949</b>		<b>824</b>		<b>61,125</b>

31 March 2023								
	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive	Amount
<b>Holding Company</b>								
Wipro GE Healthcare Private Limited	98.49%	1,98,608	94.12%	44,556	24.61%	97	94.69%	44,459
<b>Subsidiaries</b>								
GE Healthcare Bangladesh Limited	0.66%	1,329	0.84%	397		279	0.25%	118
General Electric Healthcare Lanka (Private) Limited	0.04%	86	0.04%	20	2.52%	10	0.02%	10
Wipro Ge Medical Device Manufacturing Private Limited	0.81%	1,634	5.00%	2,365	0.00%	-	5.04%	2,365
Subtotal	100%	2,01,658	100%	47,338	27.13%	386	100%	46,952
Elimination		(909)		174		(25)		199
<b>Total</b>		<b>2,00,749</b>		<b>47,512</b>		<b>361</b>		<b>47,151</b>



**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

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

**(a) Trade receivables**

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
NIL				

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Arsikere Multi Speciality Hospital Private Limited	Sales	1	-	Customer
Delhi Heart Care Centre Private Limited	Sales	1	1	Customer
Shakuntala Memorial Hospital Andresearch Center Private Limited	Sales	6	0 *	Customer
Panacea Hospital & Research Centre Private Limited	Sales	-	0 ^	Customer

\* Rounded off to nearest lacs (INR 10,921); ^ Rounded off to nearest lacs (INR 5,310).

**(b) Trade payables**

INR in lacs

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Hiline Maat Components Private Limited	Expenses	142	21	Vendor

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Biomed Technologies Private Limited	Purchases	35	1	Vendor
Centum Pharma Private Limited	Expenses	449	8	Vendor

**2.49 Significant accounting ratios**

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Change	Reason for variance
Current Ratio	Current asset	Current liabilities	1.63	1.62	0.6%	NA
Debt- Equity Ratio	Total Debt (represents lease liabilities)	Share holder's Equity	0.04	0.04	0.0%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest+ Other Adjustments like loss on sale of fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	20.92	16.39	27.7%	Due to increase in cash profits for the year compared to previous year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	28.80%	23.00%	25.2%	Increase in Net profit due to business growth
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.86	5.96	(1.7%)	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.19	4.51	37.3%	Due to increase in net sales for the year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.18	3.42	(7.1%)	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.85	3.20	20.3%	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8%	9%	(8.7%)	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Investment	36%	32%	12.3%	NA
Return on Investment	Interest (Finance Income)	Investment	5.2%	4.7%	10.6%	NA

**Wipro GE Healthcare Private Limited**  
**Notes to the consolidated financial statements**

- 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** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 2.52** 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.
- 2.53** The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami
- 2.54** The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 2.55** The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 2.56** The Group performed a review of events subsequent to the balance sheet date through the date the consolidated financial statements were issued and determined that there were no such events requiring recognition or disclosure in the consolidated financial statements.
- 2.57** The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India. However, back-up is kept in a server, located outside India on a daily basis. The company has used accounting softwares and other applications for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility, however, the same has not operated throughout the year for all relevant transactions recorded in the software. The company is in process of implementing the changes in line with the regulation.

for and on behalf of the Board of Directors of

**Wipro GE Healthcare Private Limited**

**A.H. Premji**  
Chairman  
(DIN: 00234280)

**S.C. Senapaty**  
Director  
(DIN: 00018711)

**Elie Georges Chaillot**  
Director  
(DIN: 09540431)

**Chaitanya Sarawate**  
Managing Director  
(DIN: 00695586)

**Rahul Cordeiro**  
Chief Financial Officer  
(PAN: AFVPC7972H)

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

Place: Bengaluru  
Date: 10 September 2024

**ATTENDANCE SLIP****34<sup>th</sup> Annual General Meeting – Wipro GE Healthcare Pvt Ltd**

<b>Ledger Folio No:</b>	
<b>No. of Shares held</b>	
<b>Name of Shareholder</b>	
<b>Address</b>	

I certify that I am a registered Member/Authorized Representative for the registered Member of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Sunday, 29<sup>th</sup> September, 2024 at 09.00 A.M. held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

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**Signature of Shareholder/  
Authorized Representative**

**Signed this \_\_\_\_\_ 2024**