Deloitte
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INDEPENDENT AUDITOR'S REPORT

The Board of Directors of Wipro LLC
Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro LLC ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2.(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2021 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive income, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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) 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 Special Purpose Financial Statements.

Deloitte Haskins & Sells LLP

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2.1(i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the basis described in Note 2. (i) of the Special Purpose Financial Statements 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 special purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Amit Ved

Amit Ved
Partner
(Membership No.120600)
UDIN: 21120600AAAAAX7349

Place: Bengaluru
Date: June 17, 2021

WIPRO LLC

STANDALONE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

WIPRO LLC
BALANCE SHEET AS AT MARCH 31, 2021

	Notes	Amount in USD As at March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,595,710	5,387,543
Capital work-in-progress	4	13,299	-
Right-of-use assets	4	9,073,913	13,920,447
Goodwill	5	23,923,149	23,923,149
Other intangible assets	5	45,429,173	68,289,210
Financial assets			
Investments	6	539,493,738	446,282,046
Trade receivables	7	17,500,000	21,000,000
Other financial assets	9	2,445,844	526,025
Other non-current assets	11	41,322,540	35,202,537
Total non-current assets		684,797,366	614,530,957
Current assets			
Inventories	10	34,012	236,068
Financial assets			
Trade receivables	7	107,445,116	110,779,775
Cash and cash equivalents	8	508,686,410	56,502,083
Unbilled receivables		80,328,984	32,675,946
Loans to subsidiaries	32	4,500,000	67,700,000
Other financial assets	9	1,849,173	8,107,106
Contract assets		12,335,663	11,494,260
Other current assets	11	8,829,184	4,481,215
Total current assets		724,008,542	291,976,453
TOTAL ASSETS		1,408,805,908	906,507,410
EQUITY			
Share capital	12	902,945,000	902,945,000
Other equity		(630,717,837)	(726,337,339)
Total equity		272,227,163	176,607,661
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	78,513
Lease Liability	13	8,067,945	7,081,103
Deferred tax liabilities	19	26,647,649	25,480,041
Non-current tax liability		10,953,219	-
Total non-current liabilities		45,668,813	32,639,657
Current liabilities			
Financial liabilities			
Borrowings	13	884,689,073	420,000,000
Trade payables	17		
(a) Total outstanding dues of Micro, small and medium enterprises		-	-
(b)Total outstanding dues of creditors other than micro, small and medium enterprises		121,029,800	146,608,066
Other financial liabilities	14	46,431,828	96,690,439
Lease Liability	13	2,550,567	2,738,735
Contract Liabilities		21,825,800	17,061,402
Current Tax Liabilities (Net)		6,594,518	11,901,797
Provisions	15	2,091,368	1,624,721
Other current liabilities	16	5,696,978	634,931
Total current liabilities		1,090,909,932	697,260,092
Total liabilities		1,136,578,745	729,899,749
TOTAL EQUITY AND LIABILITIES		1,408,805,908	906,507,410

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No. : 120600

Bangalore
Date : 17th June 2021

For and on behalf of the Board of Directors

Mohit

Mohit Bansal
Director

New Jersey

Rajan Kohli
Director

New Jersey

WIPRO LLC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
REVENUE			
Revenue from operations	20	1,065,811,965	1,054,588,069
Other Operating Income	28	(1,083,642)	14,168,151
Other income	21	1,036,751	29,503,454
Total		**1,065,765,074**	**1,098,259,674**
EXPENSES			
Cost of materials consumed		1,496,863	1,758,369
Employee benefits expense	22	53,401,096	45,627,600
Sub Contracting/Technical Fees		866,047,084	907,851,134
Finance costs	23	8,526,029	10,458,231
Depreciation and amortization expense		31,192,243	14,703,330
Other expenses	24	18,520,934	231,937,924
Total Expenses		**979,184,249**	**1,212,336,587**
Profit/(Loss) before tax		**86,580,825**	**(114,076,913)**
Check			
Tax expense			
Current tax	19	5,730,897	2,852,103
Deferred tax	19	1,167,607	1,965,866
Total tax expense		**6,898,504**	**4,817,969**
Profit/(Loss) for the year		**79,682,321**	**(118,894,882)**
Other Comprehensive Income (OCI)			
Items that will not be reclassed to statement of profit or loss (Net of tax)			
Net change in fair value of financial instruments through OCI		15,937,181	11,185,355
Total Other Comprehensive Income for the year, net of tax		**15,937,181**	**11,185,355**
Total comprehensive income for the year		**95,619,502**	**(107,709,527)**
Loss per equity share	25		
(Equity shares of par value $2500 each)			
Basic and Diluted		**442**	**(659)**
No. of shares			
Basic and Diluted		180,378	180,378

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No. : 120600
Bangalore
Date :17th June 2021

For and on behalf of the Board of Directors

Mohit

Mohit Bansal
Director
New Jersey

Rajan Kohli
Director
New Jersey

WIPRO LLC

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

		Year ended March 31, 2021	Year ended March 31, 2020
A.	**Cash flows from operating activities:**		
	Profit/(Loss) after tax	**79,682,321**	**(118,894,882)**
	Adjustments:		
	Depreciation and amortization expense	31,192,243	14,703,330
	Provision for bad and doubtful debts	1,309,394	506,767
	Dividend, gain from investments and interest (income)/Expense, net	7,689,903	(18,978,972)
	Write off of loan	2,200,000	-
	Provision for diminution in the value of non-current investments	-	215,100,000
	Income tax expense	6,898,504	4,817,968
	Other Operating Income	1,083,642	(14,168,151)
	(Gain)/Loss on sale of Property, plant and equipment	41,710	-
	Changes in operating assets and liabilities:		
	Trade receivables and unbilled revenue	5,525,265	(26,752,424)
	Unbilled receivables and contract assets	(48,494,441)	11,465,983
	Other assets	(7,507,263)	(14,770,851)
	Inventories	202,057	(236,068)
	Contract Liabilities	4,764,398	(78,363,889)
	Other financial, non financials liabilities and provisions	(18,320,317)	39,285,545
	Cash generated from operating activities before taxes	**66,267,416**	**13,714,356**
	Direct taxes (paid)/refund	(84,956)	23,476,259
	Net cash generated from operating activities (A)	**66,182,460**	**37,190,615**
B.	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment	(3,632,411)	(4,777,770)
	Proceeds from sale of property, plant and equipment	-	4,478,284
	Loan recovered from subsidiaries	16,000,000	23,517,240
	Loan given to subsidiaries	-	(48,000,000)
	Investment in Subsidiaries	(28,000,000)	(335,100,000)
	Purchase of Other Investment	(23,903,676)	(17,451,474)
	Proceeds from sale of investments	23,089,317	30,063,159
	Dividend received	-	25,000,000
	Interest received	1,697,736	2,513,198
	Net cash used in investing activities (B)	**(14,749,034)**	**(319,757,363)**
C.	**Cash flows from financing activities:**		
	Interest paid on borrowings	(10,170,927)	(10,458,230)
	Loan taken during the year	464,689,073	281,902,415
	Repayment of lease liabilities	(3,345,762)	(10,120,475)
	Loan repaid during the year	(50,421,483)	(1,617,212)
	Net cash used in financing activities (C)	**400,750,901**	**259,706,498**
	Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**452,184,326**	**(22,860,250)**
	Cash and cash equivalents at the beginning of the year	56,502,083	79,362,333
	Cash and cash equivalents at the end of the year (Note 8)	**508,686,410**	**56,502,083**

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No. : 120600
Bangalore
Date : 17th June 2021

For and on behalf of the Board of Directors

Mohit

Mohit Bansal	**Rajan Kohli**
Director	Director
New Jersey	New Jersey

WIPRO LLC
STATEMENT OF CHANGES IN EQUITY

A. OTHER EQUITY

Particulars	Retained Earnings	Other Reserves	Total other equity
Balance as at April 1, 2020	(760,037,680)	33,700,341	(726,337,339)
Total Comprehensive income for the year			
Profit/(Loss) for the year	79,682,321	-	79,682,321
Other comprehensive income for the year	-	15,937,181	15,937,181
Total Comprehensive income for the year	79,682,321	15,937,181	95,619,502
Balance as at March 31, 2021	(680,355,359)	49,637,522	(630,717,837)

Particulars	Retained Earnings	Other Reserves	Total other equity
Balance as at April 1, 2019	(641,563,871)	22,514,986	(619,048,885)
Total Comprehensive income for the year			
Profit/(Loss) for the year	(118,894,882)	-	(118,894,882)
Adjustment on adoption of IND AS 116	421,073	-	421,073
Other comprehensive income for the year	-	11,185,355	11,185,355
Total Comprehensive income for the year	(118,473,809)	11,185,355	(107,288,454)
Balance as at March 31, 2020	(760,037,680)	33,700,341	(726,337,339)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No. : 120600
Bangalore
Date : 17th June 2021

For and on behalf of the Board of Directors

Mohit Bansal
Director
New Jersey

Rajan Kohli
Director
New Jersey

WIPRO LLC
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. The Company overview

Wipro LLC ("the Company") is a subsidiary of Wipro Limited ('the holding company'). The Company is incorporated in USA and is engaged in the software development services.

Wipro LLC is a limited liability company incorporated and domiciled in US. The address of its registered office is Wipro LLC, 2 Tower Center Blvd, Suite 2200 East Brunswick, NJ 08816, USA

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

These are the Standalone financial statements of Wipro LLC. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under Ind AS 110, "Consolidated Financial Statements". Accordingly, the investment in the subsidiaries are accounted for on a cost basis in these standalone financial statements.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any (refer note 6).

The financial performance and position of the Company and the subsidiaries are included in the consolidated financial statements of Wipro Limited, incorporated under the Companies Act, 2013, and having its registered office at Doddakanelli, Sarjapur Road, Bengaluru – 560035, Karnataka, India.

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is US Dollar and the financial statement is also presented in US Dollar.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for financial instruments classified as fair value through other comprehensive income or fair value through profit or loss, and Contingent consideration.

(iii) Use of estimates and judgment

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are 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 stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company is United States of America. Significant judgments are involved in determining the provision for income taxes including judgment 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.

d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Business combinations:** In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates) and liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

f) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.

i) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. 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. The estimated useful life is reviewed at least annually.

j) **Useful lives of intangible assets**: The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually

k) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

l) Provisions and contingent liabilities: The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

m) **Uncertainty relating to the global health pandemic on COVID-19:**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3. Significant accounting policies

(i) Functional and presentation currency

These standalone financial statements are presented in USD, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:
Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

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

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments:

Investments in subsidiaries:

Investment in subsidiaries are measured at cost less impairment.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets

D. Trade payables and other liabilities

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital and securities premium reserve

The authorized share capital of the Company is USD 902,945,000 and 902,945,000 USD as of March 31, 2021 and March 31, 2020 respectively and is divided into 180,378 common stock of $ 2,500.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

d) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

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. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with the disposal of an operation that is part of cash-generating unit is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless the entity can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer related intangibles	5-10 years
Marketing related intangibles	7 years

(vii) Leases

On April 1, 2019, the Company adopted Ind AS 116, Leases, which applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The Company has made use of the following practical expedients available in its transition to Ind AS 116-

(a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019.

(b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the Right-of-Use ("**RoU**") asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

(c) The Company excluded the initial direct costs from measurement of the RoU asset;

(d) The Company does not recognise RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

The weighted average rate of discount applied to lease liabilities as at April 1, 2019 is 4.69%.

On adoption of Ind AS 116,

a) the Company had recognised right-of-use assets USD 8,454,560 and corresponding lease liabilities USD 9,819,838.
b) the net carrying value of assets procured under the finance lease USD (gross carrying and accumulated depreciation value of USD 26,228,347 and USD 15,269,975 respectively) have been reclassified from property, plant and equipment to RoU assets.
c) the obligations under finance leases of USD 10,120,475 have been reclassified to lease liabilities.

The adoption of the new standard has resulted in a reduction of USD 421,073 in retained earnings.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(viii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments classified as FVTOCI, lease receivables, trade receivables, lease receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables, contract assets and lease receivables are 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. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

C) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment, right-of-use assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

(x) Employee benefits

a) **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. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. 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.

b) **Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) **Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, 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 obligation can be estimated reliably.

d) **Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xi) Provisions

Provisions are recognised 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 recognised 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 recognised 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 recognised when the expected 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.

(xii) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control 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. To recognize 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) recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. 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 products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

i) Fixed-price development contracts

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii) Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified asset.

D. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xiii) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xiv) Finance and other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xv) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvi) Earnings per share

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the standalone financial statements by the Board of Directors.

(xvii) Statement of Cashflows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xviii) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xix) Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Noncurrent assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(xx) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

New Accounting standards adopted by the Company:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs (**"MCA"**) has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

New Accounting Standards not yet adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

Note 4 Property, plant and equipment

Particulars	Buildings	Plant and Equipment*	Furniture & fixtures	Office equipments	Total
Gross carrying value					
As at 01 April 2019	2,218,037	52,511,231	3,810,289	1,715,031	60,254,588
Reclassified on adoption of Ind AS 116		(26,228,347)			(26,228,347)
Adjusted balance as at 01 April 2019	2,218,037	26,282,884	3,810,289	1,715,031	34,026,241
Additions	-	5,720,027	7,096	190,198	5,917,321
Deletion	-	(4,489,135)	-	-	(4,489,135)
As at 31 March 2020	**2,218,037**	**27,513,776**	**3,817,385**	**1,905,229**	**35,454,427**
As at 01 April 2020	**2,218,037**	**27,513,776**	**3,817,385**	**1,905,229**	**35,454,427**
Reclassified on adoption of Ind AS 116	-	-	-	-	-
Adjusted balance as at 01 April 2020	**2,218,037**	**27,513,776**	**3,817,385**	**1,905,229**	**35,454,427**
Additions	-	3,603,217	9,994	5,902	3,619,113
Disposals	-	(2,993,765)	(513,170)	(568,014)	(4,074,949)
As at 31 March 2021	**2,218,037**	**28,123,228**	**3,314,209**	**1,343,117**	**34,998,591**
Accumulated depreciation					
As at 01 April 2019	1,417,688	37,695,426	2,388,932	1,153,719	42,655,765
Reclassified on adoption of Ind AS 116	-	(15,269,975)	-	-	(15,269,975)
Adjusted balance as at 01 April 2019	1,417,688	22,425,451	2,388,932	1,153,719	27,385,790
Charge for the year	216,553	1,722,296	520,055	233,041	2,691,945
Disposals/Adjustment	-	(10,851)	-	-	(10,851)
As at 31 March 2020	**1,634,241**	**24,136,896**	**2,908,987**	**1,386,760**	**30,066,884**
As at 01 April 2020	**1,634,241**	**24,136,896**	**2,908,987**	**1,386,760**	**30,066,884**
Adjusted balance as at 01 April 2020	**1,634,241**	**24,136,896**	**2,908,987**	**1,386,760**	**30,066,884**
Charge for the year	216,552	2,398,399	521,670	232,615	3,369,236
Disposals/Adjustment	-	(2,959,132)	(506,093)	(568,014)	(4,033,239)
As at 31 March 2021	**1,850,793**	**23,576,163**	**2,924,564**	**1,051,361**	**29,402,881**
Net carrying value					
As at 31 March 2020	**583,796**	**3,376,880**	**908,398**	**518,469**	**5,387,543**
As at 31 March 2021	**367,244**	**4,547,065**	**389,645**	**291,756**	**5,595,710**

*Including net carrying value of computer equipment and software amounting to USD 4,518,548 and 3,342,070 as at March 31, 2021 and 2020, respectively

Capital work-in-progress	
As at 31 March 2020	-
As at 31 March 2021	13,299

Note 4 Right Of Use Assets

Particulars	Buildings	Plant and Equipment	Total
Gross carrying value			
As at 1 April 2019	**7,703,060**	**11,709,872**	**19,412,932**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2020	**7,703,060**	**11,709,872**	**19,412,932**
As at 1 April 2020	**7,703,060**	**11,709,872**	**19,412,932**
Additions	-	116,436	116,436
Disposals	-	(751,500)	(751,500)
As at 31 March 2021	**7,703,060**	**11,074,808**	**18,777,868**
Accumulated depreciation			
As at 1 April 2019	-	-	-
Charge for the year	995,453	4,497,032	5,492,485
Disposals	-	-	-
As at 31 March 2020	**995,453**	**4,497,032**	**5,492,485**
As at 1 April 2020	**995,453**	**4,497,032**	**5,492,485**
Charge for the year	995,452	3,967,518	4,962,970
Disposals	-	(751,500)	(751,500)
As at 31 March 2021	**1,990,905**	**7,713,050**	**9,703,955**
Net carrying value			
As at 31 March 2020	**6,707,607**	**7,212,840**	**13,920,447**
As at 31 March 2021	**5,712,155**	**3,361,758**	**9,073,913**

The movement in intangible asset is given below -

5. Goodwill and other intangible assets

The movement in goodwill balance is given below -

	Year ended at March 31,2021	
	2021	**2020**
Balance at the beginning of the year	23,923,149	23,923,149
Balance at the year end	23,923,149	23,923,149

The movement in intangible asset is given below -

Particulars	Customer related	Marketing related	Total
Gross carrying value			
As at 01 April 2019	81,600,000	5,394,494	86,994,494
Additions during the year	-	-	-
As at 31 March 2020	**81,600,000**	**5,394,494**	**86,994,494**
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2021	**81,600,000**	**5,394,494**	**86,994,494**
Accumulated amortization			
As at 01 April 2019	9,523,728	2,662,656	12,186,384
Charge for the year	5,440,001	1,078,899	6,518,900
As at 31 March 2020	**14,963,729**	**3,741,555**	**18,705,284**
Charge for the year (*)	21,831,890	1,028,147	22,860,037
Disposal during the year		-	-
As at 31 March 2021	**36,795,619**	**4,769,702**	**41,565,321**
Balance as at 31 March 2020	**66,636,271**	**1,652,939**	**68,289,210**
Balance as at 31 March 2021	**44,804,381**	**624,792**	**45,429,173**

* During the year ended March 31, 2021, change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognised on business combination. Consequently, the Company has recognised impairment charge USD 16,826,033 for the year ended March 31, 2021 as impairment.

6. Investments

Investments consists of the following:	Note	As at March 31, 2021	As at March 31, 2020
Financial instruments at FVTOCI			
Equity instruments	6.1	134,284,290	114,072,598
Financial instruments at amortized cost			
		134,284,290	114,072,598
Investment in subsidiaries (Carried at cost)	6.2	395,729,416	322,729,416
Investment in Associates (Carried at cost)	6.3	9,480,032	9,480,032
		539,493,738	446,282,046
Non-current		539,493,738	446,282,046
Aggregate carrying value of unquoted investments			
Non-current		539,493,738	446,282,046
Aggregate amount of impairment in value of investments in subsidiaries		718,501,000	718,501,000

Details of Investments

6.1 Details of investments in equity instruments – other than subsidiaries (fully paid up) - classified as FVTOCI

Particulars	Number of units as at		Balances as at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
TLV Partners, L.P	-	-	11,000,476	7,514,221
Emailage Corp	-	373,800	-	-
Vectra Networks Inc.	1,811,807	1,811,807	7,693,001	7,693,001
Avaamo Inc.	1,887,193	1,887,193	3,443,429	3,443,429
Intsights Cyber Intelligence Limited	2,191,903	1,981,365	8,474,817	8,474,817
Tradeshift Inc.	384,615	384,615	4,999,995	6,746,147
Incorta Inc, Ltd.	1,458,272	1,458,272	6,999,997	6,999,997
WORK BENCH CAPITAL		-	2,326,087	1,559,289
VICARIOUS	423,920	423,920	4,231,588	3,227,940
Ensono Holdings, LLC	13,024,920	13,024,920	36,452,447	36,161,431
CLOUDGENIX		1,946,131	-	5,000,000
Moogsoft (Herd) Inc.	1,230,182	1,230,182	2,442,028	2,999,999
CyCognito Ltd.	122,075	122,075	2,948,282	1,306,029
TLV PARTNERS - Fund II	-	-	4,040,077	2,516,981
TLV PARTNERS - Fund III	-	-	997,042	180,000
BOLDSTART VENTURES IV, L.P.	-	-	2,137,629	645,047
Glilot Capital Partners III L.P.	-	-	1,196,168	371,735
E silicon	-	1,485,149	-	-
Headspin Inc	230,733	230,733	1,920,000	11,244,874
Sealights Technologies Ltd	1,343,635	1,343,635	2,000,000	2,000,000
B Capital Fund II, L.P.	-	-	3,011,028	1,556,379
CloudKnox Security Inc.	2,389,486	2,389,486	2,000,000	2,000,000
Wipro Technologies S.A DE C. V	-	-	857,000	857,000
HARTE HANKS INC	9,926	9,926	4,357,021	1,574,282
Work-Bench Ventures III, LP	-	-	150,000	-
Boldstart Opportunity Fund II	-	-	1,080,000	-
YugaByte, Inc.	1,443,530	-	6,754,852	-
IMMUTA	895,844	-	9,771,355	-
VULCAN	691,238	-	2,999,973	-
Total			**134,284,290**	**114,072,598**

6.2 Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	Face Value	Number of Units as at		Balances as at March 31,2021			Balances as at March 31,2020		
			March 31, 2021	March 31, 2020	Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Wipro Gallagher Solutions, LLC*	USD	1	500	500	68,029,416	-	68,029,416	68,029,416	-	68,029,416
Wipro Insurance Solution LLC *	USD	-	-	-	400,000	-	400,000	400,000	-	400,000
Wipro IT Services, LLC*	USD	0.01	29,572	29,572	1,045,801,000	(718,501,000)	327,300,000	972,801,000	(718,501,000)	254,300,000
Total					**1,114,230,416**	**(718,501,000)**	**395,729,416**	**1,041,230,416**	**(718,501,000)**	**322,729,416**

* As per local laws, there is no concept of issuance of share certificate. Hence the investment by the company is considered as equity contribution.

6.3 Details of investment in unquoted equity instruments of associate (fully paid up)

Name of the associate	Currency	Face Value	Number of Units as at		Balances as at	
			March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
DriveStream Inc	USD	1.01	312,917	312,917	9,480,032	9,480,032
Total			312,917	312,917	9,480,032	9,480,032

7. Trade receivables

	As at March 31, 2021	As at March 31, 2020
Unsecured:		
Considered good	119,198,454	117,690,539
Considered doubtful	2,801,039	1,491,646
	121,999,493	119,182,185
With holding company - Considered good (Refer note 31 (iii)(a))	2,729,110	10,436,000
With group companies - Considered good (Refer note 31 (iii)(a))	3,017,552	3,653,236
Less: Allowance for expected credit loss	(2,801,039)	(1,491,646)
	124,945,116	**131,779,775**

Included in the financial statement as follows

Current	107,445,116	110,779,775
Non-Current	17,500,000	21,000,000

The activities in the allowance for expected credit loss is given below

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	1,491,646	1,409,253
Additions during the year, net	1,309,393	82,393
Balance at the end of the year	2,801,039	1,491,646

8. Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	508,686,410	34,502,083
Deposits	-	22,000,000
	508,686,410	**56,502,083**

Cash and cash equivalents consists of the following for the purpose of the cash flow statement

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents	508,686,410	56,502,083
	508,686,410	**56,502,083**

9. Other financial assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Finance lease receivables	2,445,844	526,025
	2,445,844	**526,025**

	As at March 31, 2021	As at March 31, 2020
Current		
Considered good		
Finance lease receivables	1,446,457	2,359,397
Receivables for sale of investment	-	4,543,795
Accrued Interest (Refer note 31 (iii)(f))	175,299	1,036,909
Security deposits	227,417	166,394
Others	-	611
	1,849,173	**8,107,106**

Finance lease receivables:

Leasing arrangements

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments.

Amounts receivable under finance leases:

The components of finance lease receivable are as follows:

Description	Minimum lease payment as at March 31, 2021	Minimum lease payment as at March 31, 2020	Present value of minimum lease payment receivable as at March 31, 2021	Present value of minimum lease payment receivable as at March 31, 2020
Not later than one year	1,928,459	2,589,379	1,446,457	2,557,251
Later than one year but not later than five years	2,062,043	532,634	2,445,844	526,025
Gross investment in lease	3,990,502	3,122,013	3,892,301	3,083,276
Less: Unearned finance income	98,200	38,737		
Present value of minimum lease payment receivable	**3,892,302**	**3,083,276**	**3,892,301**	**3,083,276**

Included in the financial statements as follows

	March 31, 2021	March 31, 2020
- Non-current finance lease receivable	2,445,844	526,025
- Current finance lease receivable	1,446,457	2,557,251

10. Inventories

	As at	
	March 31, 2021	March 31, 2020
Stock-in-trade	34,012	236,068
	34,012	**236,068**

11. Other assets

	As at	
	March 31, 2021	March 31, 2020
Non-current		
Cost to obtain contract	4,598,169	4,974,520
Cost to fulfill contract	36,724,371	30,131,358
Prepaid expenses	-	96,659
	41,322,540	**35,202,537**
Current		
Cost to obtain contract	1,068,251	2,099,339
Cost to fulfill contract	5,723,279	-
Prepaid expenses	1,874,040	2,234,230
Advance to suppliers	51,826	63,958
Balances with government authorities	83,688	83,688
Others	28,100	-
	8,829,184	**4,481,215**

12. Share Capital

	As at	
	March 31, 2021	March 31, 2020
I. Issued, subscribed and fully paid-up capital		
A. Paid up capital	902,945,000	902,945,000
	902,945,000	**902,945,000**

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 2,500 per share. The Company is a limited liability company with a single member Wipro Limited. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any

B) Shareholding pattern

Details of shareholders having more than 5% of the total equity shares of the Company:

	As at			
	March 31, 2021		March 31, 2020	
	No. of shares	% held	No. of shares	% held
Wipro Limited	180,378	100%	180,378	100%
	180,378	**100%**	**180,378**	**100%**

13. Borrowings

A summary of loans and borrowings is as follows:

	As at	
	March 31, 2021	March 31, 2020
Non current borrowings		
Unsecured:		
Term loan ~	-	78,513
Total Non-Current borrowings	-	**78,513**
Current borrowings		
Unsecured:		
Loan from fellow subsidiaries (Refer note 31 (iii)(c) *	884,689,073	420,000,000
Total Non-Current borrowings	**884,689,073**	**420,000,000**

~ Term loans are repayable in fixed installments till the month of June, 2021. They carry interest rate of 3.81%. Current maturities of term loans amounting to USD 117,546 (March 31, 2020: 460,515.45 USD) is classified under "Other financial liabilities"

Short term borrowing	March 31, 2021			March 31, 2020		
	USD	Interest (F/V)	interest rate	USD	Interest (F/V)	interest rate
Unsecured Term Loan	-	Fixed	3.81%	-	-	-
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c))	879,689,073	Variable	Libor + 85 bps	420,000,000	Variable	Libor + 85 bps
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c))	5,000,000	Variable	Libor + 200 bps	-		
Total	**884,689,074**			**420,000,000**		

Long term borrowing	March 31, 2021			March 31, 2020		
	USD	Interest (F/V)	interest rate	USD	Interest (F/V)	interest rate
Unsecured Long term borrowing *	117,546	Fixed	3.81%	539,028	Fixed	3.81%
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c)) *	42,000,000	Variable	Libor + 85 bps	92,000,000	Variable	Libor + 85 bps
Total	**42,117,546**			**92,539,028**		

* Includes current obligations under borrowings classified under "Other financial liabilities"

Changes in financing liabilities arising from cash and non-cash changes

	April 1, 2020	Cash Flow	Non Cash: Ind AS 116 adoption	Non Cash: Addition to lease liability	March 31, 2021
Unsecured Loan from Subsidiary*	512,000,000	414,689,072	-		926,689,072
Unsecured Long term borrowing*	539,028	(421,482)	-	-	117,546
Secured loan "Obligation under finance lease*	-	-			-
Lease Liabilities	9,819,838	(3,345,762)	-	4,144,436	10,618,512
Total	**522,358,866**	**410,921,828**	-	**4,144,436**	**937,425,130**

* Includes current obligations under borrowings classified under "Other financial liabilities"

	April 1, 2019		Cash Flow	Non Cash: Ind AS 116 adoption	Non Cash: Addition to lease liability	March 31, 2020
Unsecured Loan from Subsidiary	230,097,585	-	281,902,415	-	-	512,000,000
Unsecured Long term borrowing*	2,156,240	-	(1,617,212)	-	-	539,028
Secured loan "Obligation under finance lease*	10,120,475	-	(10,120,475)			-
Lease Liabilities	-	-	-	9,819,838	-	9,819,838
Total	**242,374,300**	-	**270,164,728**	**9,819,838**	-	**522,358,866**

* Includes current obligations under borrowings classified under "Other financial liabilities"

14. Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Salary payable	3,451,259	1,747,169
Current maturities of long-term debt	117,546	460,515
Current maturities of Loan from fellow subsidiaries	42,000,000	92,000,000
Other payables to employees	-	110,414
Interest accrued and due on borrowings	515,871	2,160,769
Interest accrued but not due on borrowings	903	903
Employee benefit obligations	346,249	210,669
	46,431,828	**96,690,439**

15. Provisions

	As at March 31, 2021	As at March 31, 2020
Current		
Provision for employee benefits	2,091,368	1,624,721
	2,091,368	**1,624,721**

16. Other liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Employee travel and other payables	-	166,929
Statutory liabilities	5,696,978	468,002
	5,696,978	**634,931**

17. Trade payables

	As at March 31, 2021	As at March 31, 2020
Payable to holding company (Refer note 31 (iii)(b))	59,342,908	92,287,337
Payable to group companies (Refer note 31 (iii)(b))	19,042,995	20,285,372
Trade payable due to other than related parties	42,643,897	34,035,357
	121,029,800	**146,608,066**

18. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2021	March 31, 2020
Assets		
Cash and cash equivalents	508,686,410	56,502,083
Investments		
Financial instrument at FVTOCI	134,284,290	114,072,598
Investment in Subsidiaries	395,729,416	322,729,416
Investment in Associates	9,480,032	9,480,032
Loan to Subsidiaries	4,500,000	67,700,000
Other financial assets		
Trade receivables	124,945,116	131,779,775
Unbilled receivables	80,328,984	32,675,946
Other finacial assets	4,295,017	8,633,131
Total	**1,262,249,266**	**743,572,982**
Liabilities		
Trade payables and other payables		
Trade payables	121,029,800	146,608,066
Other financial liabilities	46,431,828	96,690,439
Borrowings	884,689,073	420,078,513
Lease liabilities	10,618,512	9,819,838
	1,062,769,213	**673,196,856**

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables subject to offsetting

	As at	
	March 31, 2021	March 31, 2020
Financial Assets:		
Gross amounts of recognised other financial assets	215,959,882	181,664,877
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	10,685,782	8,576,024
Net amounts of recognised other financial assets presented in the balance sheet	**205,274,100**	**173,088,853**
Financial liabilities		
Gross amounts of recognised trade payables and other payables	131,715,582	251,874,530
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	10,685,782	8,576,024
Net amounts of recognised trade payables and other payables presented in the balance sheet	**121,029,800**	**243,298,506**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, borrowings, trade payables, and eligible current liabilities and non-current liabilities

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments The Company's long-term debt has been contracted at market rates of interest Accordingly, the carrying value of such long-term debt approximates fair value Further, finance lease receivables that are overdue are periodically evaluated based on individual credit worthiness of customers Based on this evaluation, the Company records allowance for estimated losses on these receivables As of March 31, 2021 and March 31, 2020, the carrying value of such receivables, net of allowances approximates the fair value

Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held Fair value of investments in certificate of deposits, commercial papers and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date Fair value of investments in equity instruments classified as FVTOCI is determined using market and income approaches

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method The different levels have been defined as follows

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis

Particulars	As at March 31, 2021				As at March 31, 2020			
	Total	Fair Value measurements at reporting date using			Total	Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Investments Investments in equity instruments - Other than Subsidiaries Associates	134,284,290	-	4,357,021	129,927,269	114,072,597	-	1,574,283	112,498,314

Fair value of level 3 investments is determined using market approach. For investments in early stage entities, the market approach involves the use of recent financial rounds and the level of marketability of the investments. These factors are assessed on a periodic basis and movements in fair value of these investments is recognized in other comprehensive income

Description of significant unobservable inputs to valuation:
As at March 31, 2021

Items	Valuation technique	Significant unobservable input	Movement	Increase	Decrease
Unquoted equity investments	Discounted cash flow model	Long term growth rate	0.50%	4	(4)
		Discount rate	0.50%	(5)	5

Details of assets and liabilities considered under Level 3 classification

Particulars	Investment in equity instruments
Balance as at April 1, 2019	85,456,543
Additions	17,451,474
Deletions	(3,598,296)
Gain/(loss) recognised in other comprehensive income	13,188,583
Balance as at March 31, 2020	**112,498,314**
Balance as at April 1, 2020	112,498,314
Additions	22,820,034
Deletions	(18,545,521)
Gain/(loss) recognised in other comprehensive income	13,154,442
Balance as at March 31, 2021	**129,927,269**

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2021 and March 31, 2020 is not material

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of borrowings in the balance sheet

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings

Risk management procedure

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in USD currency. Consequently, the Company is not exposed to foreign exchange risk

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's short-term investments and short-term borrowing do not expose it to significant interest rate risk. If interest rates were to increase by 100 bps as on March 31, 2021, additional net annual interest expense on floating rate borrowing would amount to approximately USD 5,140,666

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable Individual risk limits are set accordingly There is no significant concentration of credit risk

Counterparty Risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits Exposure to these risks are closely monitored and maintained within predetermined parameters

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management In addition, processes and policies related to such risks are overseen by senior management Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows As of March 31, 2021, cash and cash equivalents are held with major banks and financial institutions

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date The amounts include estimated interest payments and exclude the impact of netting agreements, if any

As at March 31, 2021						
Contractual Cash Flows	**Carrying Value**	**Less than 1 year**	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Borrowings	**927,322,491**	936,745,769	-	-	-	**936,745,769**
Lease Liabilities	**10,618,512**	2,920,619	1,945,755	3,648,199	3,391,275	**11,905,848**
Trade payables	**121,029,800**	121,029,800				**121,029,800**
Other financial liabilities	**3,798,411**	3,798,411				**3,798,411**

As at March 31, 2020						
Contractual Cash Flows	**Carrying Value**	**Less than 1 year**	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Borrowings	**514,699,797**	529,278,488	78,513	-	-	**529,357,001**
Trade payables	**146,608,066**	146,608,066				**146,608,066**
Lease Liabilities	**9,819,838**	3,021,876	1,218,636	2,426,428	4,723,375	**11,390,315**
Other financial liabilities	**2,069,155**	2,069,155				**2,069,155**

The balanced view of liquidity and financial indebtedness is stated in the table below This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2021	**March 31, 2020**
Cash and cash equivalents	508,686,410	56,502,083
Loan and borrowings (including finance lease obligations)	(948,651,617)	(540,747,316)
Loans to subsidiaries	4,500,000	43,217,240
Net cash position	(435,465,206)	(441,027,993)

19. Income taxes

"Wipro LLC is included in the consolidated tax return of Wipro Limited. The Company calculates the provision for income taxes by using a "separate return" method. Under this method, the Company computes tax provision as if it will file a separate return with the tax authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Wipro Limited.

Currently the Company does not have any difference between the tax provision (or benefit) allocated under the separate return method and payments to be made to (or received from) Wipro Limited for tax expense.

Income tax expense has been allocated as follows:

	As at	
	March 31, 2021	**March 31, 2020**
Income tax expense		
Current tax	5,730,897	2,852,103
Deferred tax	1,167,607	1,965,866
Total income taxes	**6,898,504**	**4,817,969**

The reconciliation between the provision of income tax and amounts computed by applying the American statutory tax rate to profit before taxes is as follows:

	As at	
	March 31, 2021	**March 31, 2020**
Loss before taxes	86,580,825	(114,076,913)
Enacted income tax rate in USA	28.00%	28.00%
Computed expected tax expense	24,242,631	(31,941,536)
Effect of:		
Income exempt from tax	-	(9,006,113)
Income taxes for prior years	2,557,845	(1,264,472)
Income taxed at higher/ (lower) rates	(19,940,803)	(9,963,537)
Changes in unrecognized deferred tax assets	38,830	56,993,626
	6,898,503	**4,817,969**

The components of deferred tax assets and liabilities are as follows

	As at	
	March 31, 2021	**March 31, 2020**
Deferred tax assets (DTA)		
Other Liablity	2,244,731	2,244,625
Carried forward losses	453,739	680,609
	2,698,470	**2,925,234**
Deferred tax liabilities (DTL)		
Amortization of goodwill and Intangibles	8,686,371	12,294,066
Property, plant and equipment	20,659,748	16,111,209
	29,346,119	**28,405,275**
Net deferred tax liabilities	**(26,647,649)**	**(25,480,041)**

Note 20 Revenue from operations

	Year ended	
	March 31, 2021	March 31, 2020
Sale of Sale of services	1,065,811,965	1,054,588,069
	1,065,811,965	**1,054,588,069**

A. Contract Assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value.

Contract liabilities: During the year ended March 31, 2021 the Company recognized revenue of USD 15,373,142 arising from contract liabilities as at March 31, 2020. During the year ended March 31, 2020, the Company recognized revenue of USD 70,835,177 arising from opening unearned revenue as at April 1, 2019.

Contract assets: During the year ended March 31, 2021, USD 7,492,016 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones. During the year ended March 31, 2020, USD 8,731,861 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2021, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,914,390,491 of which approximately 36% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause

As at March 31, 2020, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,580,835,619 of which approximately 33% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenues

The tables below present disaggregated revenues from contracts with customers by business segment and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors

Revenue from operations

	Year ended	
	March 31, 2021	March 31, 2020
Sale of Services	1,064,659,670	1,051,588,069
Sales of Products	1,152,295	3,000,000
	1,065,811,965	**1,054,588,069**

Revenue by nature of contract

	Year ended	
	March 31, 2021	March 31, 2020
Fixed price and volume based	705,009,801	629,588,069
Time and Materials	359,649,869	422,000,000
Products	1,152,295	3,000,000
	1,065,811,965	**1,054,588,069**

Note 21 Other income	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Income	-	25,000,000
Interest on debt instruments and others	836,126	4,437,203
Other exchange differences, net	200,625	66,251
	1,036,751	**29,503,454**

Note 22 Employee benefits expense	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	52,804,028	44,834,709
Contribution to provident and other funds	267,863	226,913
Share based compensation	320,059	300,411
Staff welfare expenses	9,146	265,567
	53,401,096	**45,627,600**

Note 23 Finance costs	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense	8,526,029	10,458,231
	8,526,029	**10,458,231**

Note 24 Other expenses	Year ended March 31, 2021	Year ended March 31, 2020
Travel	375,232	1,659,536
Provision for diminution in the value of non-current investments	-	215,100,000
Repairs and maintenance	3,095,753	2,664,195
Facility expenses	1,411,227	1,993,718
Provision/write off of bad debts	1,309,394	506,767
Power and fuel	119,659	195,057
Communication	1,168,873	1,003,050
Advertisement and brand building	11,902	112,411
Legal and professional fees	1,839,318	1,394,487
Rates and taxes	574,253	582,940
Audit fees	129,382	55,494
Write/off of loans to subsidiaries	2,200,000	-
Loss on Sale of Fixed Asset	41,710	-
Miscellaneous expenses	6,244,232	6,670,269
	18,520,934	**231,937,924**

25. Earnings per share

A reconciliation of loss for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares.

	Year ended	
The computation of basic and diluted earnings per share is set out below :	**March 31, 2021**	**March 31, 2020**
Profit/(Loss) attributable to equity holders of the Company	79,682,321	(118,894,882)
Weighted average number of equity shares outstanding	180,378	180,378
Basic and diluted loss per share (face value: USD 2.500 each)	442	(659)

26. Additional capital disclosure

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 on March 31, 2021 and 2020 was as follows:

	As at		% Change
	March 31, 2021	**March 31, 2020**	**2020-21**
Total equity	272,227,163	176,607,661	54%
Current loans and borrowings	926,806,619	512,460,515	
Non current loans and borrowings	-	78,513	
Lease Liabilties	10,618,512	9,819,838	
Total loans and borrowings	937,425,131	522,358,866	79%
As percentage of total capital	77%	75%	
Total capital (loans and borrowings and equity)	**1,209,652,294**	**698,966,527**	**73%**

27. Other operating income

Year ended March 31, 2021

The Company has partially met the first and second-year business targets pertaining to the sale of its hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to USD (1,083,642) for the year ended March 31, 2021 was recognised under other operating income.

Year ended March 31, 2020

During the year ended March 31, 2020, the Company has partially met the first year and second year business targets pertaining to sale of data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to USD 14,168,151 for the year ended March 31, 2020, has been recognized under other operating income.

28. Contingent Liabilities

There are no contingent liabilities as at March 31, 2021 (March 31, 2020: Nil).

29. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is USD 797,458 (March 31, 2020: USD 546,983)

30. Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Wipro LLC

Note 31 Related party disclosure

i) List of related parties and relationship

Name of the related party	Nature of relationship	Country of Incorporation
Wipro Limited	Holding Company	India
Wipro Technologies SRL	Fellow subsidiary	Romania
Wipro Portugal S.A.	Fellow subsidiary	Portugal
Wipro do Brasil Technologia Ltda	Fellow subsidiary	Brazil
Wipro Cyprus Private Limited	Fellow subsidiary	Cyprus
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Fellow subsidiary	Hungary
Wipro Holdings Invst Korlátolt Felelösségű Társaság	Fellow subsidiary	Hungary
Wipro Technology Chile SPA	Fellow subsidiary	Chile
Wipro Technologies VZ, C.A.	Fellow subsidiary	Venezuela
Wipro Philippines Inc	Fellow subsidiary	Philippines
Wipro Technologies S.A DE C.V	Fellow subsidiary	Mexico
Wipro Travel Services Limited	Fellow subsidiary	India
Wipro Chengdu Limited	Fellow subsidiary	China
Wipro Shanghai Limited	Fellow subsidiary	China
Wipro Technologies Australia Pty Ltd.	Fellow subsidiary	Australia
Designit Denmark A/S	Fellow subsidiary	Denmark
Wipro Technologies Gmbh	Fellow subsidiary	Germany
Wipro Information Technology Netherlands BV.	Fellow subsidiary	Netherlands
Wipro IT Services Poland Sp. z o. o	Fellow subsidiary	Poland
Wipro (Thailand) Co Limited	Fellow subsidiary	Thailand
Wipro Technologies SA	Fellow subsidiary	Argentina
Cellent GMBH	Fellow Subsidiary	Germany
Wipro Outsourcing Services (Ireland) Limited	Fellow Subsidiary	Ireland
Wipro HR Services India Private Limited	Fellow subsidiary	India
Infocrossing, LLC*	Subsidiary	USA
Wipro Gallagher Solutions, LLC.	Subsidiary	USA
Opus Capital Markets Consultants LLC#	Subsidiary	USA
Wipro Promax Analytics Solutions LLC#	Subsidiary	USA
Wipro Insurance Solutions LLC	Subsidiary	USA
Wipro IT Services, LLC	Subsidiary	USA
HealthPlan Services, Inc.*	Subsidiary	USA
Wipro US Foundation*	Subsidiary	USA
International TechneGroup Incorporated *	Subsidiary	USA
Rational Interaction, Inc. *	Subsidiary	USA
Appirio, Inc*	Subsidiary	USA
Appirio, K.K~	Subsidiary	Japan
Cooper, Software Inc.*	Subsidiary	USA
Topcoder, Inc.~	Subsidiary	USA
Appirio Ltd.~	Subsidiary	Ireland
Appirio GmbH	Subsidiary	Germany
Appirio Ltd. (UK)~	Subsidiary	UK
Drivestream Inc.	Associate	USA

Opus Capital Markets Consultants LLC and Wipro Promax Analytics Solutions LLC are subsidiaries of Wipro Gallagher Solutions, Inc.

* Cooper Software Inc, Appirio Inc,HealthPlan Services, Inc., Wipro US Foundation, International TechneGroup Incorporated, Rational Interaction Inc. and Infocrossing LLC are subsidiaries of Wipro IT Services, LLC.

~ Appirio K.K.;Topcoder, Inc, Appirio Ltd; Appirio Pvt Ltd; Appirio GmbH; Appirio Ltd (UK); Saaspoint, Inc are subsidiaries of Appirio, Inc

Wipro LLC

ii) The Company has the following related party transactions:

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Sale of services		
Wipro Limited	36,385,453	32,538,959
Opus Capital Markets Consultants LLC	2,028,640	-
Infocrossing, LLC	1,921,830	776,663
Purchase of services		
Wipro Limited	611,396,841	670,299,742
Wipro Technologies SRL	1,031,754	618,282
Wipro Philippines Inc	1,167,228	5,149,664
Wipro Technologies Australia Pty Ltd.		619,296
Appirio, Inc.	9,474,160	12,053,259
Apprio Ltd (UK)	435,633	-
Cooper Software, Inc	3,372,979	3,139,328
Cellent GMBH	138,258	-
Wipro Portugal S.A.	254,225	2,229,343
Wipro Technologies SA	92,888	-
Wipro Chengdu Limited	122,328	-
Wipro do Brasil Technologia Ltda	643,154	1,242,675
Wipro Technologies Gmbh	790,976	813,872
Opus Capital Markets Consultants LLC	240,323	-
Infocrossing, LLC	695,163	-
Wipro IT Services Poland Sp. z o. o	1,540,729	1,191,499
Wipro HR Services India Private Limited	129,139,655	144,170,619
Wipro Technologies S.A DE C.V	4,345,009	3,119,241
Healthplan Services Inc	14,812,829	9,187,723
Wipro Promax Analytics Solutions LLC	33,251	-
Wipro Technologies Australia Pty Ltd	212,984	619,296
Dividend income		
Wipro IT Services, LLC	-	25,000,000
Corporate guarantee commission		
Wipro Limited	1,300,000	1,300,000
Interest expense		
Wipro Philippines, Inc.	2,250,044	-
Wipro Holdings Invst Korlátolt Felelősségű Társaság	3,193,429	7,007,584
Wipro Technologies	1,790,990	-
Appirio Inc.	1,875	-
Healthplan Services Inc	980	-
Interest income		
Healthplan Services Inc	281,126	551,188
Appirio, Inc.	67,793	-
Cooper Software, Inc	97,330	-
Wipro Technology Chile SPA	17,929	-
Wipro Promax Analytics Solutions LLC	39,378	-
Wipro IT Services, LLC	-	924,004
Wipro Holdings UK Limited	81,463	-

Wipro LLC

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Loans availed		
Wipro Philippines, Inc.	-	160,000,000
Wipro Limited	450,000,000	125,000,000
Healthplan Services Inc	10,000,000	-
Appirio, Inc	5,000,000	-
Loans repaid		
Wipro Holdings Invst Ltd	50,000,000	-

Particulars	March 31, 2021	March 31, 2020
Loan Provided		
Appirio, Inc.	-	3,000,000
Wipro Holdings UK Limited	25,000,000	-
Wipro IT Services, LLC	-	45,000,000
Loan Recovered		
Wipro Holdings UK Limited	25,000,000	-
Healthplan Services Inc	13,000,000	-
Wipro Gallagher Solutions, LLC.	-	7,500,000
Wipro IT Services Poland Sp. z o. o	-	8,000,000
Appirio, Inc.	-	8,000,000
Share Based Compensation		
Wipro Limited		
Investment in Subsidiary		
Wipro IT Services, LLC	73,000,000	335,000,000
Others*		
Appirio, Inc.	184,741	2,562,436
Wipro Gallagher Solutions, LLC.	554,718	-
Cooper Software, Inc	1,166,847	542,499
Wipro Limited	2,935,160	-
Wipro Solutions Canada Limited	1,678,702	-
Wipro Promax Analytics Solutions LLC	32,701	-

iii) Balances with related parties as at year end are summarised below

Particulars	As at March 31, 2021	As at March 31, 2020
a) Receviable and other financial assets		
Wipro Limited	2,729,110	10,436,000
Opus Capital Markets Consultants LLC	2,028,642	-
Infocrossing, LLC	393,639	574,135
Wipro Solutions Canada Limited	1	1,428,314
Wipro Promax Analytics Solutions LLC	-	43,652
Wipro Portugal S.A.	58,781	-
Cooper Software, Inc	440,288	1,607,134
Wipro Insurance Solutions LLC	110	-
Wipro Technologies W.T. Sociedad Anonima	96,091	-
	5,746,662	**14,089,236**

Particulars	As at March 31, 2021	As at March 31, 2020
b) Payable and other financial liabilities		
Wipro Limited	59,342,908	92,287,337
Opus Capital Markets Consultants LLC	26,511	
Wipro Data Centre and Cloud Services, Inc.		-
Wipro Philippines Inc	138,753	550,573
Infocrossing, LLC	209,030	1,142,026
Weare4C UK Ltd.	529,349	-
4C Denmark ApS	34,785	-
Cellent GMBH	22,726	-
Wipro Solutions Canada Limited	250,388	-
Wipro do Brasil Technologia Ltda	239,234	-
Healthplan Services Inc	1,989,628	1,046,012
Wipro Technologies SRL	116,777	-
Wipro Technologies Gmbh	94,232	-
Wipro Travel Services Limited	4,713	3,632
Wipro Chengdu Limited	7,849	-
Wipro Technologies S.A DE C.V	467,308	-
Wipro IT Services Poland Sp. z o. o	216,000	-
WIPRO HR SERVICES INDIA PRIVATE LIMITED	11,230,973	12,232,034
Appirio, Inc.	2,136,209	5,311,095
Apprio Ltd (UK)	128,951	-
Wipro Technologies SA	132,854	-
Cooper Software, Inc	238,199	-
International Technegroup Inc.	129,087	-
Wipro Gallagher Solutions, LLC.	693,472	-
Apprio Ltd (UK)	5,967	-
	78,385,903	**112,572,709**
c) Loans payable		
Wipro Holdings Invst Korlátolt Felelősségű Társaság	176,999,020	227,000,000
Wipro Philippines, Inc.	160,000,000	160,000,000
Wipro Limited	574,690,052	125,000,000
Appirio, Inc.	5,000,000	-
Healthplan Services Inc	10,000,000	-
	926,689,072	**512,000,000**

d) Interest accrued payable

Wipro Holdings Invst Korlátolt Felelősségű Társaság	-	1,667,913
Appirio, Inc.	1,875	-
Wipro Limited	26,837	-
Healthplan Services Inc	974	-
Wipro Philippines, Inc.	486,185	492,856
	515,871	**2,160,769**

e) Loans receivable

Healthplan Services Inc	-	13,000,000
Wipro Promax Analytics Solutions LLC	-	2,200,000
Appirio, Inc.	-	3,000,000
Cooper Software, Inc	3,800,000	3,800,000
Wipro IT Services, LLC	-	45,000,000
Wipro Technology Chile SPA	700,000	700,000
	4,500,000	**67,700,000**
		63,200,000

f) Interest accrued receivable

Wipro Information Technology Netherlands BV.		
Cooper Software, Inc	68,932	112,905
Wipro IT Services, LLC	-	924,004
Wipro Technology Chile SPA	24,904	-
Wipro Holdings UK Limited	81,463	-
	175,299	**1,036,909**

Note 32 Events after the reporting period

In May 2021, the Company sold its entire investment in Ensono Holdings, LLC for a consideration of US$ 76.24 million.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

Amit Ved

Amit Ved

Membership No. : 120600
Bangalore
Date : 17th June 2021

For and on behalf of the Board of Directors

Mohit

Mohit Bansal
Director

New Jersey

Rajan Kohli
Director

New Jersey