MSKA & Associates
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA
Tel: +91 80 6811 1600

Independent Auditor's Report

To The Board of Directors of PT WT Indonesia

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of PT WT Indonesia ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2(a) of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(a) to the special purpose financial statements, which describe the basis of accounting. The financial statements are 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. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the use of Company's management and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matter

The financial statements of the Company have been prepared for the first time from the year commencing on April 1, 2021 and accordingly the financial information for the year ended up to March 31, 2021 is unaudited.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those charged with Governance for Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter; and this includes design, implementation and maintenance of such internal controlas management determines is necessary to enable the preparation of special purpose financial statement that 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A
Partner
Membership No. 224152
UDIN: 22224152ALOVTG3509

Place: Bangalore
Date: June 24, 2022

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PT WT INDONESIA

Auditor's Responsibilities for the Audit of the 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 expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A
Partner
Membership No. 224152
UDIN: 22224152ALOVTG3509

Place: Bangalore
Date: June 24,2022

PT WT INDONESIA

Balance Sheet as at 31 March 2022

(All amounts are in IDR million, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	985	1,774
Right-of- use asset	3	1,185	1,788
Deferred tax asset (net)	15	-	2,096
Other non-current assets	4	10,427	19,991
Total non- current assets		**12,597**	**25,649**
Current assets			
Inventories		469	25,266
Financial assets			
Trade receivables	5	86,059	82,881
Cash and cash equivalents	6	74,208	147,415
Other financial assets	7	1,065	907
Current tax assets (net)		33,585	33,474
Other current assets	8	8,854	26,306
Total current assets		**204,240**	**316,249**
Total assets		**216,837**	**341,898**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	13,476	13,476
Other equity	**10**	123,831	223,569
Total equity		**137,307**	**237,045**
Liabilities			
Non-current liabilities			
Provisions	12	111	348
Other financial liabilities	13	889	1,697
Total non-current liabilities		**1,000**	**2,045**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises	11	-	-
Total outstanding dues other than above	11	16,286	35,352
Other financial liabilities	13	61,285	66,656
Deferred tax liabilities	15	442	-
Provisions	12	517	798
Other current liabilities	14	-	2
Total current liabilities		**78,530**	**102,808**
Total liabilities		**216,837**	**341,898**

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements. 1-32

As per our report of even date
M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of PT WT Indonesia

Sd/-	**Sd/-**	**Sd/-**
Ganesh Udupa A	**Sarang Kir**	**Badri Srinivasan**
Partner	**Director**	**Director**
Membership No. 224152		
Place: Bengaluru	Place: Singapore	Place: Singapore
Date: June 24, 2022	Date: June 24, 2022	Date: June 24, 2022

PT WT INDONESIA

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in IDR million, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
REVENUE			
Revenue from operations	16	278,652	256,814
Other income	17	3,838	3,569
Total income		**282,490**	**260,383**
EXPENSES			
Employee benefits expense	18	4,011	2,987
Finance Cost	19	220	255
Depreciation and amortisation expense	3	1,583	2,728
Other expenses	20	247,588	251,386
Total expenses		**253,402**	**257,356**
Profit before tax		**29,088**	**3,027**
Tax expense			
Current tax	25	11,808	3,597
Deferred tax	25	2,538	(2,096)
Total tax expense		**14,346**	**1,501**
Profit for the year		**14,742**	**1,526**
Other comprehensive income		-	-
Total comprehensive income for the year		**14,742**	**1,526**
Earnings per equity share	21		
Basic and diluted in IDR		0.012	0.001

Summary of significant accounting policies 2

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As per our report of even date

M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of PT WT Indonesia

Sd/-	**Sd/-**	**Sd/-**
Ganesh Udupa A	**Sarang Kir**	**Badri Srinivasan**
Partner	**Director**	**Director**
Membership No. 224152		
Place: Bengaluru	Place: Singapore	Place: Singapore
Date: June 24, 2022	Date: June 24, 2022	Date: June 24, 2022

PT WT INDONESIA

Statement of cash flows for the year ended 31 March 2022

(All amounts are in IDR million, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year	29,088	3,027
Adjustment for:		
Depreciation of property, plant and equipment	980	2,114
Amortisation of right-to-use	603	614
Unamortised Interest	(395)	-
Loss on disposal property , plant and equipment	-	4
Interest expenses	220	255
Operating cash flows before changes in working capital	**30,495**	**6,014**
<u>**Changes in working capital:**</u>		
Decrease/ (increase) in trade receivables	(3,178)	88,332
Decrease/ (increase) in financial assets	(158)	224
Decrease/ (increase) in inventories	24,797	(13,636)
Decrease/ (increase) in other non current assets	9,563	17,884
Decrease/ (increase) in other current assets	17,847	(4,137)
Decrease/ (increase) in other current tax assets	(111)	(18,929)
Increase/ (Decrease) in other current liabilities	(2)	2
Increase/ (Decrease) in other financial liabilities	(5,708)	9,491
Increase/ (Decrease) in provisions	(517)	(106)
Increase/ (Decrease) in trade payables	(19,066)	19,271
Income tax (paid)/ refund (net)	(11,808)	(3,597)
Net cash flows used in operating activities	**42,154**	**100,813**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(191)	(544)
Net cash flows used in investing activities	**(191)**	**(544)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(114,480)	-
Payment of lease liabilities	(691)	(691)
Net cash flows used in financing activities	**(115,171)**	**(691)**
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS	(73,207)	99,578
CASH ON HAND AND IN BANK AT BEGINNING OF YEAR	147,415	47,837
CASH ON HAND AND IN BANK AT END OF YEAR	**74,208**	**147,415**

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements. 1-32

As per our report of even date

M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of PT WT Indonesia

Sd/-	**Sd/-**	**Sd/-**
Ganesh Udupa A	**Sarang Kir**	**Badri Srinivasan**
Partner	**Director**	**Director**
Membership No. 224152		
Place: Bengaluru	Place: Singapore	Place: Singapore
Date: June 24, 2022	Date: June 24, 2022	Date: June 24, 2022

PT WT INDONESIA
Statement of changes in equity for the year ended 31st March 2022
(All amounts are in IDR million, unless otherwise stated)

A) Equity share capital

	As at 31-Mar-22		As at 31-Mar-21	
	No. of shares	Amount	No. of shares	Amount
Equity shares of 11,230 IDR each issued, subscribed and fully paid				
Opening	1.20	13,476	1.20	13,476
Add: issue during the year	-	-	-	-
Closing equity share capital	1.20	13,476	1.20	13,476

B) Other equity

Particulars	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2020	-	-	222,043	222,043
Profit for the year	-	-	1,526	1,526
Other comprehensive income	-	-	-	-
Total other comprehensive income for the year	-	-	223,569	223,569
Balance as at 31 March 2021	**-**	**-**	**223,569**	**223,569**

Particulars	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2021	-	-	223,569	223,569
Profit for the year	-	-	14,742	14,742
Dividend distributed			(114,480)	(114,480)
Other comprehensive income	-	-	-	-
Total other comprehensive income for the year	-	-	123,831	123,831
Balance as at 31 March 2022	**-**	**-**	**123,831**	**123,831**

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial statements. 1-32

As per our report of even date
M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of PT WT Indonesia

Sd/-
Ganesh Udupa A
Partner
Membership No. 224152

Place: Bengaluru
Date: June 24, 2022

Sd/-
Sarang Kir
Director

Place: Singapore
Date: June 24, 2022

Sd/-
Badri Srinivasan
Director

Place: Singapore
Date: June 24, 2022

1 General Information

PT WT Indonesia ("the Company") is a subsidiary of Wipro IT Services SE (the holding company). It is incorporated and domiciled in Indonesia. The Company's holding company, Wipro IT Services UK Societas (formerly known as Wipro Cyprus SE) is incorporated and domiciled in UK.

2 Summary of significant accounting policies

2.1 **Basis of preparation of financial statements**

a) Statement of compliance and Basis of Preparation

These financial statements are 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 Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation

b) Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

c) 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 recognized in the period in which the estimates are revised and in any future periods affected.

2.2 Financial Instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets ,which includes cash and cash equivalents, trade receivables and eligible current and non current asset;
- financial liabilities, which includes trade payables, eligible current and non current liabilities.

These financial instruments are recognised initially at fair value. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transferred or retained ,financial asset are de-recognised only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalent

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

B. 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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other assets.

C. Trade and Other Payables

Trade and other payables are initially recognized 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.

2.3 Revenue recognition

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

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

A **Time and material contracts**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B **Fixed-price contracts**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on 'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C **Maintenance Contracts**

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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 recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

D **Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

E **Products:**

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

F **Other income**

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

2.4 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 capitalized as part of the cost.

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

Category	Useful life
Plant and Machinery	3- 10 years
Buliding	Useful life or lease term whichever is lower
Furniture & fixtures	2-7 years
Office equipment	5- 6 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 each reporting date are disclosed under capital work- in-progress. Deposits & advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

2.5 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.

2.6 Foreign currency transactions and translations

Functional currency

The functional currency of the Company is Indonesian Rupiah (IDR). These financial statements are presented in IDR.

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.7 Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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 recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

2.8 Taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.9 Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Equity and share capital

i) Share capital

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii) Retained earnings

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

iii) Other comprehensive income

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.

2.12 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 and warrants, except where the results would be anti-dilutive.

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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 or a reliable estimate of the amount cannot be made.

2.14 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

2.15 Inventories

Inventories are valued at the lower of cost and net realisable value.
Materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) **Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

(b) **Defined benefit plans - leave encashment**

The cost of the defined benefit plans such as leave encashment are determined using actuarial valuations. 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 etc. 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 year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

4 -New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:

Amendment to Ind AS 116 – COVID-19-Related Rent Concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. The adoption of these amendments did not have any material impact on the statement of profit and loss for the year ended March 31, 2022.

Amendment to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116 - Interest Rate Benchmark Reform – Phase 2

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. The adoption of these amendments did not have any material impact on the financial statements

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the financial statements.

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.

5 New amendments not yet adopted

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 will not have any material impact on the financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 will not have any material impact on the financial statements.

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 is not expected to have any material impact on the financial statements.

(All amounts are in IDR million, unless otherwise stated)

3 Property, plant and equipment

	Plant and machinery	Furniture and fixtures	ROU	Office equipments	Total
Gross block (at cost)					
Balance as at 31 March 2020	**5,612**	**1,360**	**2,965**	**62**	**9,998**
Additions	402	142	-	-	544
Disposals	(242)	-	-	-	(242)
Balance as at 31 March 2021	**5,771**	**1,502**	**2,965**	**62**	**10,300**
Additions	49	142	-	-	191
Disposals	-	-	-	-	-
Balance as at 31 March 2022	**5,820**	**1,644**	**2,965**	**62**	**10,490**
Accumulated depreciation					
Balance as at 31 March 2020	**3,394**	**258**	**563**	**32**	**4,248**
Depreciation charge	1,847	260	614	8	2,729
Disposals	(239)	-	-	-	(239)
Balance as at 31 March 2021	**5,003**	**518**	**1,177**	**40**	**6,738**
Depreciation charge	659	313	603	8	1,583
Disposals	-	-	-	-	-
Balance as at 31 March 2022	**5,662**	**831**	**1,780**	**48**	**8,321**
Net block					
Balance as at 31 March 2021	**768**	**984**	**1,788**	**21**	**3,562**
Balance as at 31 March 2022	**158**	**813**	**1,185**	**13**	**2,170**

(All amounts are in IDR million, unless otherwise stated)

		As at 31 March 2022	As at 31 March 2021
4	**Other non-current assets**		
	Balance with Government authorities	10,427	19,991
		10,427	**19,991**

		As at 31 March 2022	As at 31 March 2021
5	**Trade receivables**		
	Unsecured		
	Considered good	86,059	82,881
	Considered doubtful	-	-
	Less-Allowance for bad and doubtful debts	-	-
		86,059	**82,881**
	Further classified as:		
	Receivable from others	83,760	81,483
	Receivable from related parties (refer note 24)	2,299	1,399
		86,059	**82,881**

		As at 31 March 2022	As at 31 March 2021
6	**Cash and cash equivalents**		
	Balances with banks		
	- in current account	74,208	7,415
	- in short term deposit	-	140,000
		74,208	**147,415**

		As at 31 March 2022	As at 31 March 2021
7	**Other financial assets**		
	Rent and other deposit	277	277
	Employee advances	788	523
	Finance lease receivable	-	107
		1,065	**907**

		As at 31 March 2022	As at 31 March 2021
8	**Other current assets**		
	Prepaid expenses	8,755	26,056
	Advance to suppliers	100	250
		8,854	**26,306**

		As at 31 March 2022	As at 31 March 2021
9	**Equity share capital**		
a)	**Authorized capital**		
	1,195,200 equity shares - Wipro IT Services UK Societas (formerly known as Wipro Cyprus SE)	13,422	13,422
	4,800 equity shares - Wipro Networks Pte Ltd.	54	54
		13,476	**13,476**
	Issued, subscribed and paid-up capital		
	1,195,200 equity shares - Wipro IT Services UK Societas (formerly known as Wipro Cyprus SE)	13,422	13,422
	4,800 equity shares - Wipro Networks Pte Ltd.	54	54
		13,476	**13,476**

b) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2022	As at March 31, 2021
	No. of Shares	No. of Shares
No. of shares outstanding as at the beginning of the year	1.20	1.20
No. of shares issued during the year	-	-
Closing number of equity shares	**1.20**	**1.20**

c) **Terms / Rights attached to equity shares**

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indonesian Rupiah. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

f) **Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates**

	31st March 2022	
	Number of shares	% of holding in the class
Wipro IT Services UK Societas (formerly known as Wipro Cyprus SE) , the holding Company		
1,195,200 (31 March 2021: 1,195,200)	1,195,200	99.60%
	1,195,200	**99.60%**

g) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	31st March 2022	
	Number of shares	% of holding in the class
Wipro IT Services UK Societas (formerly known as Wipro Cyprus SE) , the holding Company		
1,195,200 (31 March 2021: 1,195,200)	1,195,200	99.60%
	1,195,200	**99.60%**

	As at 31 March 2022	As at 31 March 2021
10 **Other equity**		
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	223,569	222,043
Add: Net profit for the current year	14,742	1,526
Less: Dividend distributed during the year	(114,480)	-
Closing balance	**123,831**	**223,569**

	As at 31 March 2022	As at 31 March 2021
11 **Trade payables**		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	16,286	35,352
	16,286	**35,352**

* Refer Note 24 for trade payables to related parties.

		As at 31 March 2022	As at 31 March 2021
12	**Provisions**		
	Non-current		
	Provisions- Compensated absences	95	129
	Provisions- Pension	16	218
		111	**348**
	Current		
	Provisions- Compensated absences	517	798
		517	**798**

		As at 31 March 2022	As at 31 March 2021
13	**Other financial liabilities**		
	Current		
	Dues to employees	1,945	968
	Accrued expenses	26,142	31,299
	Statutory dues payable	10,909	163
	Contract liabilities	8,126	27,106
	Balances due to related parties	13,413	6,650
	Lease liability	750	471
	Non-current		
	Lease liability	889	1,697
		62,174	**68,353**

Particulars	Category of ROU asset	
	Building	**Total**
Lease liability balance as at April 1, 2020	2,349	2,349
Unamortised interest balance as at April 1, 2020	650	650
Additions	-	-
Interest accretion	255	255
Lease payments	691	691
Balance as at March 31, 2021	**2,563**	**2,563**
Particulars		
Balance as at April 1, 2021	2,168	2,168
Unamortised interest balance as on April 01, 2021	395	
Additions	-	-
Interest accretion	220	220
Lease payments	749	749
Balance as at March 31, 2022	**1,639**	**1,639**

		As at 31 March 2022	As at 31 March 2021
14	**Other current liabilities**		
	Onsite allowances payable	-	1.97
		-	**1.97**

		As at 31 March 2022	As at 31 March 2021
15	**Deferred tax assets/ liabilities (net) :**		
	On business loss carried forward	(442)	2,096
	DTA / DTL on other originating / reversing temporary differences	-	-
	Total	**(442)**	**2,096**

2021-22

Reconciliation of deferred tax assets/ (liabilities) (net):	**Business loss carried forward**	**Total**
Opening balance as of 1 April 2021	2,096	2,096
Tax liability recognized in Statement of Profit and Loss	-	-
Closing balance as at 31 March 2022	2,096	2,096

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Notes forming part of the Financial Statements for the year ended 31 March 2022

(All amounts are in IDR million, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
16	**Revenue from operations**		
	Sale of services	278,652	256,814
		278,652	**256,814**

		Year ended 31 March 2022	Year ended 31 March 2021
17	**Other income**		
	Interest income on deposits	1,344	3,051
	Foreign exchange fluctuation	-	518
	Liabilities no longer required written back	2,494	-
		3,838	**3,569**

		Year ended 31 March 2022	Year ended 31 March 2021
18	**Employee benefits expense**		
	Salaries and wages	3,736	2,820
	Staff welfare expenses	275	167
		4,011	**2,987**

		Year ended 31 March 2022	Year ended 31 March 2021
19	**Finance costs**		
	Interest Expense on lease liability	220	255
		220	**255**

		Year ended 31 March 2022	Year ended 31 March 2021
20	**Other expenses**		
	Travel and conveyance	12,842	16,259
	Sub contracting and technical fees	102,650	140,433
	Rent	346	340
	Postage and courier	2	8
	Communication, broadband and internet expenses	441	854
	Foreign exchange fluctuation	396	-
	Legal & professional charges	3,753	5,797
	Rates & taxes	496	2,616
	Software license fees	35,943	19,541
	Electricity	51	119
	Office expenses	198	1,633
	Corporate overheads	4,708	6,158
	Business meeting expenses	39	33
	Printing & stationery	22	64
	Software development charges	85,591	56,947
	Commission	2	2
	Miscellaneous expense	109	582
	Total other expenses	**247,588**	**251,386**

*Note : The following is the break-up of Auditors remuneration (exclusive of tax)

As auditor:		
Statutory audit	131	115
In other capacity:		
Tax audit	-	-
Other matters	-	-
Reimbursement of expenses	-	-
Total	**131**	**115**

21 Earnings per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit attributable to equity holders	14,742	1,526
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend	14,742	1,526
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	14,742	1,526
Weighted average number of equity shares - for basic and diluted EPS	1.20	1.20
Earnings per share - Basic and diluted	.012	.001

(All amounts are in IDR million, unless otherwise stated)

22 Defined benefit plans- 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.

Financial assumptions

Particulars	As at March 2022	As at March 2021
Discount rate (per annum)	5.586%	5.536%
Salary growth rate (per annum)	3% for the first year & 2% thereafter	2.000%

Sensitivity Analysis

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	616	608	931	922
(change compared to base due to sensitivity)	0.60%	-0.60%	0.50%	-0.50%
Salary Growth Rate (- / + 1%)	608	616	923	931
(change compared to base due to sensitivity)	-0.60%	0.60%	-0.40%	0.50%
Attrition Rate (- / + 50%)	607	615	922	929
(change compared to base due to sensitivity)	-0.80%	0.40%	-0.50%	0.30%
Mortality Rate (- / + 10%)	612	612	927	927
(change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

(All amounts are in IDR million, unless otherwise stated)

23 Financial risk management

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Foreign Currency Risk	Assets or liabilities denominated in Foreign currency	Sensitivity Analysis
Credit risk	Cash and cash equivalent measured at amortized cost	Ageing Analysis
Liquidity risk	Trade payables and other financial liabilities	Rolling cash flow forecasts

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.
Kindly refer note no. 30 for impact of Covid'19 on company's operations.

A Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from USD, INR, AUD and RMB. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The management evaluates rate exposure arising from these transactions and enters into Foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 and 2021

Particulars	As at March 2022			
	USD	RMB	AUD	INR
Trade receivables	0.04			
Trade payables and other financial liabilities*	1.10	0.14	0.10	3.86
Exchange Rate in IDR	14,368	2,265.14	10,756	190

Particulars	As at March 2021			
	USD	RMB	AUD	INR
Trade receivables	-	-	-	-
Cash and cash equivalents	0.02	-	-	-
Trade payables and other financial liabilities*	0.31	0.14	0.06	2.41
Exchange Rate in IDR	14,530.00	2,217.88	11,062.05	198.76

Sensitivity Analysis - Effect on statement of profit/(loss) & other comprehensive income

Particulars	As at Mar 2021			
	USD	RMB	AUD	INR
Exchange rate - Increase by 4%	(153)	(3)	10	(7)
Exchange rate - Decrease by 4%	153	3	10	7

B Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk management

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

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Balance Sheet as at 31 March 2022
(All amounts are in IDR million, unless otherwise stated)

C Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2022	Less than 3 months	3-12 months	1 year to 5 years	5 years and above	Total
Non-derivatives					
Trade payables	16,286	-	-	-	16,286
Other financial liabilities	60,056	1,229	889	-	62,174
Total	**76,342**	**1,229**	**889**	**-**	**78,460**

31 March 2021	Less than 3 months	3-12 months	1 year to 5 years	5 years and above	Total
Non-derivatives					
Trade payables	35,352	-	-	-	35,352
Other financial liabilities	66,303	353	1,697	-	68,353
Total	**101,655**	**353**	**1,697**	**-**	**103,705**

(All amounts are in IDR million, unless otherwise stated)

24 Related party disclosures

i) The following are the entities with which the Company has related party transactions:

Name of the Party	Relationship with the Company
Wipro Limited	Ultimate Holding Company
Wipro IT Services UK Societas (formerly known as Wipro Cyprus SE)	Holding Company
Wipro Technologies	Fellow Subsidiary
Wipro IT Services Bangladesh Limited	Fellow Subsidiary
Wipro Travel Services Limited	Fellow subsidiary
Wipro Shanghai Limited	Fellow subsidiary

ii) The Company had the following transactions with related parties-

Particulars	**Relationship**	**As at 31 March 2022**	**As at 31 March 2021**
Sale of services			
Wipro Technologies	Fellow subsidiary	6,386	7,888
Sub contracting and technical fees			
Wipro Technologies	Fellow subsidiary	85,571	56,947
Wipro IT Services Bangladesh Limited	Fellow subsidiary	20	-
		85,591	56,947
Corporate overhead/ Communication, broadband and internet expenses			
Wipro Technologies	Fellow subsidiary	4,927	-
Travel and conveyance			
Wipro Travel Services Limited	Fellow subsidiary	51	-

iil) The company had below inter company balances at the end of the year -

		As at 31 March 2022	**As at 31 March 2021**
Trade Receivable			
Wipro Technologies	Fellow subsidiary	2,299	1,399
Trade payables			
Wipro Technologies	Fellow subsidiary	14,264	23,217
Wipro IT Services Bangladesh Limited	Fellow subsidiary	-	0.06
Wipro Shanghai Limited	Fellow subsidiary	293	281
Wipro Travel Services Limited	Fellow subsidiary	1.01	-
Total		14,559	23,498
Other financial liabilities- Current			
Balances due to related parties			
Wipro Technologies	Fellow subsidiary	13,398	6,636
Wipro Shanghai Limited	Fellow subsidiary	14	14
Wipro Travel Services Limited	Fellow subsidiary	1	-
Total		13,413	6,650

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Notes forming part of the Financial Statements for the year ended 31 March 2022

((All amounts are in IDR million, unless otherwise stated)

25 Tax expense

	Year ended 31 March 2022	Year ended 31 March 2021
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	11,808	3,597
Deferred tax	2,538	(2,096)
Tax expense of earlier years		
	14,346	**1,501**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	29,088	3,027
Enacted tax rates in the Indonesia (%)	22%	22%
Computed expected tax expense	6,399	666
Tax effect due to set-off of unabsorbed brought forward losses from earlier years	-	-
		-
Tax effect due to income not chargeable to tax	-	2,931
Tax effect on expenses disallowed for tax computation	(1,086)	(2,096)
Tax expense of earlier years	6,228	-
Others	2,805	-
Tax expense as per financials	**14,346**	**1,501**

Deferred Tax Asset

Deferred tax assets/ Liabilities (net) :	**31-Mar-22**	**31-Mar-21**
On Business loss carried forward	442	2,096
On other originating / reversing temporary differences	-	-
Total	**442**	**2,096**

26 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTPL
Assets:			
Financial Asset		-	-
Cash and cash equivalents	74,208	-	-
Trade receivables	86,059	-	-
Other financial asset	1,065	-	-
Total	**161,332**	**-**	**-**

Fair value measurements

Particulars	Amortised Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTPL
Liabilities:			
Financial liabilities			
Trade payables	16,286	-	-
Other financial liability	61,285	-	-
Total	**77,571**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTPL
Assets:			
Financial Asset			
Cash and cash equivalents	147,415	-	-
Trade receivables	82,881	-	-
Other financial asset	907	-	-
Total	**231,203**	**-**	**-**
Liabilities:			
Financial liabilities			
Trade payables	35,352	-	-
Other financial liability	66,656	-	-
Total	**102,008**	**-**	**-**

Notes to financial instruments (cont'd)

(i)The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost
The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(iii) Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data relying as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

27 Capital management

The Company's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or borrow funds.

28 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment . Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

29 **Commitment and contingencies**	**As at March 2022**	**As at March 2021**
Income tax matters*	15,706	15,706

*In 2019, the Company received Tax Assessment Letter from the Directorate General of Taxes for Income Tax Article 23 and 26 for the period April 2017 – March 2018 amounted to Rp 15,705,842,919.

The Company filed an objection to the Directorate General of Taxes by paying the the amount of Rp 15,705,842,919 as duty under protest.

As of the date of this report, the submission of the objection is still in the court process.

30 **Impact of Covid-19 on Going concern assumption and Financial Statements**

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

In assessing the recoverability of receivables, other financial assets, investments etc. the Company has considered internal and external information up to the date the financial statements were available to be issued, including credit reports and economic factors. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

31 **Prior period comparatives**

Previous year figures have been regrouped/ reclassified to confirm to this year's classification.

32 **Events occurring after the reporting date**

No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these standalone financial statements.

As per our report of even date
M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of PT WT Indonesia

Sd/-
Ganesh Udupa A
Partner
Membership No. 224152

Place: Bengaluru
Date: June 24, 2022

Sd/-
Sarang Kir
Director

Place: Singapore
Date: June 24, 2022

Sd/-
Badri Srinivasan
Director

Place: Singapore
Date: June 24, 2022