WIPRO APPIRIO, INC.

STANDALONE SPECIAL PURPOSE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Appirio Inc.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro Appirio Inc. ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of 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, 2022 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, 2022, and its loss, total comprehensive loss, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 of Use

Without modifying our opinion, we draw attention to Note 2 (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 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.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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 **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No. 208545

Place of Signature: Bengaluru
Date: 20-06-2022

WIPRO APPIRIO, INC.
BALANCE SHEET AS AT MARCH 31, 2022
(Amounts in USD, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	**5**	346,590	189,840
Right of use assets	**6**	1,413,460	1,671,403
Financial assets			
Investment in subsidiaries	**7**	6,071,812	6,071,812
Loans to subsidiaries	**26**	-	5,001,875
Other financial assets	**10**	14,318	14,318
Other non-current assets	**11**	1,043	91,628
Deferred tax assets (net)	**25**	1,733,423	3,362,107
Total non-current assets		**9,580,646**	**16,402,983**
Current assets			
Financial assets			
Trade receivables	**8**	24,326,839	39,342,337
Cash and cash equivalents	**9**	5,862,226	8,459,935
Unbilled receivable		1,955,755	2,008,594
Other financial assets	**10**	893,403	606,351
Current tax assets (net)		-	1,449,454
Contract Assets		-	-
Other current assets	**11**	821,415	3,393,966
Total current assets		**33,859,638**	**55,260,636**
TOTAL ASSETS		**43,440,284**	**71,663,619**
EQUITY			
Equity share capital	**12**	10	10
Other equity		21,966,891	40,632,296
Total Equity		**21,966,901**	**40,632,306**
LIABILITIES			
Non-current liabilities			
Lease liability		1,310,747	1,746,496
Total non-current liabilities		**1,310,747**	**1,746,496**
Current liabilities			
Financial liabilities			
Lease liability		224,188	233,753
Trade payables	**13**	4,764,788	10,283,398
Other financial liabilities	**14**	2,811,549	4,258,172
Contract liabilities		5,011,980	6,549,233
Other current liabilities	**15**	3,981,459	5,195,955
Current tax liabilities		1,968,319	-
Provisions	**16**	1,400,353	2,764,306
Total current liabilities		**20,162,636**	**29,284,818**
Total Liablities		**21,473,383**	**31,031,314**
TOTAL EQUITY AND LIABILITIES		**43,440,284**	**71,663,619**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20th June 2022

For and on behalf of the Board of Directors

Sd/-

Mohit Bansal
Director

Place: Bengaluru
Date: 20th June 2022

WIPRO APPIRIO, INC.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in USD, unless otherwise stated)

	Notes	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
REVENUE			
Revenue from Operations	**18**	74,244,541	92,710,001
Other income	**19**	85,294	330,444
Total Revenue		**74,329,835**	**93,040,445**
EXPENSES			
Employee benefits expense	**20**	40,517,919	62,496,007
Sub-contracting & technical fees		14,861,502	16,347,685
Finance costs	**21**	50,553	233,547
Depreciation and amortization expense	**5**	499,033	736,999
Other expenses	**22**	6,983,762	8,715,136
Total Expenses		**62,912,769**	**88,529,375**
Profit before tax		**11,417,066**	**4,511,071**
Tax expense	**25**		
Current tax		(1,546,214)	521,328
Deferred tax		1,628,685	3,031,978
Total tax expense		**82,471**	**3,553,306**
Profit for the period		**11,334,595**	**957,765**
Total other comprehensive Income for the period, net of tax		**-**	**-**
Total comprehensive income for the period		**11,334,595**	**957,765**
Earnings per equity share	**24**		
(Equity shares of par value $ 0.01 each)			
Basic		**11,335**	**958**
Diluted		**11,335**	**958**
No. of shares			
Basic		**1,000**	**1,000**
Diluted		**1,000**	**1,000**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20th June 2022

For and on behalf of the Board of Directors

Sd/-

Mohit Bansal
Director

Place: Bengaluru
Date: 20th June 2022

WIPRO APPIRIO, INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(Amounts in USD, unless otherwise stated)

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flows from operating activities:		
Profit for the year	11,334,595	957,765
Adjustments:		
Depreciation	499,033	736,999
Exchange loss, net	44,354	1,257,978
Interest from bank deposits	-	(1,824)
Income tax expense/(write-back)	82,471	3,553,306
Interest (income), net	(34,405)	(92,650)
Provision for lifetime expected credit losses	8,868	-
Edge grant provision	164,018	-
Other income	(336)	(2,422)
Changes in operating assets and liabilities		
Increase/Decrease in Trade receivables	15,015,498	3,634,726
Decrease in Unbilled revenue	52,839	3,947,062
Increase/ Decrease in Other assets	2,243,649	(2,319,265)
Increase/Decrease in Trade payables	(5,518,610)	(2,439,816)
Decrease in Accrued expenses, other liabilities and provisions	(4,025,073)	(549,383)
Decrease in Unearned revenue	(1,537,253)	(938,224)
Cash used in operating activities before taxes	18,329,648	7,744,253
Income taxes paid, net	4,963,988	1,742,089
Net cash used in operating activities	**23,293,636**	**9,486,342**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(482,647)	(180,187)
Investment in subsidiary	-	(5,899,312)
Loan repayment from subsidiary	5,001,875	4,515,777
Interest received	85,294	324,396
Cash flows from investing activities before taxes	4,604,522	(1,239,327)
Net cash used in investing activities	**4,604,522**	**(1,239,327)**
Cash flows from financing activities:		
Repayment of borrowings	-	(3,000,000)
Lease Liability	(445,314)	(197,613)
Dividend Paid	(30,000,000)	-
Interest paid on Rental facilities	(50,553)	(135,384)
Net cash flows from/used in financing activities	**(30,495,866)**	**(3,332,996)**
Net increase/(decrease) in cash and cash equivalents during the year	(2,597,709)	4,914,019
Cash and cash equivalents at the beginning of the year	8,459,935	3,545,916
Cash and cash equivalents at the end of the year (Note 9)	**5,862,226**	**8,459,935**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20th June 2022

For and on behalf of the Board of Directors

Sd/-

Mohit Bansal
Director

Place: Bengaluru
Date: 20th June 2022

WIPRO APPIRIO, INC.
STATEMENT OF CHANGES IN EQUITY
(Amounts is USD unless otherwise stated)

A. EQUITY SHARE CAPITAL

	31 March 2022		31 March 2021	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Opening number of equity shares	1,000	10	1,000	10
Equity shares issued	-	-	-	-
Closing number of equity shares	**1,000**	**10**	**1,000**	**10**

B. OTHER EQUITY

	Retained Earnings	Total Other Equity
Balance as at April 01, 2021	40,632,296	40,632,296
Total comprehensive income for the year	11,334,595	11,334,595
Less: Dividend payout	(30,000,000)	(30,000,000)
Balance as at March 31, 2022	**21,966,891**	**21,966,891**

	Retained Earnings	Total Other Equity
Balance as at April 01, 2020	39,674,530	39,674,530
Adjustment on adoption of Ind AS 116	-	-
Total comprehensive income for the year	957,765	957,765
Less: Dividend payout	-	-
Balance as at March 31, 2021	**40,632,296**	**40,632,296**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20th June 2022

For and on behalf of the Board of Directors

Sd/-

Mohit Bansal
Director

Place: Bengaluru
Date: 20th June 2022

WIPRO APPIRIO, INC.
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

1. The Company overview

Wipro Appirio, Inc. (the "Company"), incorporated in the state of Delaware, United States of America is a leading global consultancy and provider of cloud-based services to business enterprises' Information Technology (IT) cloud solutions. The Company offers professional services and subscription Software-as-a-Service (SaaS) products on a Platform-as-a-Service (PaaS) that help enterprises accelerate their adoption to cloud-based computing.
The Company utilises its knowledge and partnerships with leading SaaS-based providers, such as Salesforce.com and Google, to provide unique solutions to its customers' IT needs. The Company derives the majority of its revenues in the United States.

2. Basis of preparation of financial statement

(i) Statement of compliance and basis of preparation

These Special Purpose 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.

These are the Standalone financial statements of Wipro Appirio, Inc. 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 7).

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, having its registered office at Doddakanelli, Sarjapur Road, Bengaluru - 560035.

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under 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.

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

Items included in the financial statements 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 statements are also presented in US Dollar. All amounts included in the financial statements are reported in US Dollar including share and per share data, unless otherwise stated.

(ii) Basis of measurement

The financial statements has been prepared on a historical cost convention and on an accrual basis

(iii) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the 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. 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 recognized in the financial statements are included in the following notes:

a) **Revenue recognition:** 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, recognized revenue and profit 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. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) **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 ate. 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 realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) **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 past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight line basis over estimated useful lives of assets. The charge in depreciation is derived based on 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 lives, such as change in technology. The estimated useful life is reviewed at least annually.

e) **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.

f) **Uncertainty relating to the global health pandemic on COVID 19:** In assessing the recoverability of receivables including unbilled receivables and contract assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. 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 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 presentation currency

These financial statements are presented in US Dollar ($), which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the respective functional currencies 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 recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. 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 fair value through other comprehensive income are included in other comprehensive income, net of taxes. The company has investments in subsidiaries at places other than the USA.

(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 revenues, investments in equity and other eligible current and non-current assets;
- financial liabilities, which include short-term borrowings, trade payables and other eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized 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 derecognized 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 equivalents

The Company's cash and cash equivalents consist of cash with banks in current account and sweep account with banks, which can be withdrawn at any time, without prior notice or penalty.

For the purposes of the cash flow statement, cash and cash equivalents include cash with banks.

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 current assets.

C. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized 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.

(iv) Equity and share capital

a) Equity share capital
The authorized share capital of the Company as of March 31, 2022 is USD 10 (USD 10 as of March 31, 2021) divided into 1,000 equity shares of $ 0.01 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings
Retained earnings comprises the Company's undistributed earnings after taxes.

c) Foreign currency translation reserve
The exchange differences arising from the translation of financial statement of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

d) Other reserves
Changes in the fair value of financial assets measured at FVTOCI, other than impairment loss, is recognized in other comprehensive income (net of taxes) and presented within equity in other reserves.

(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 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. 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
Leasehold Improvements	Useful life or lease term whichever is lower
Plant & equipment	2 to 10 years
Office equipment	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 each reporting date are disclosed under capital work- in-progress. Deposits & advances paid towards acquisition of fixed assets, outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

(vi) Leases

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 arrangement for lease of buildings. 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.

(vii) Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment 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. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). 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.

(viii) Employee benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on a discounted basis and are recorded as expense as the related service is provided. A liability is recognized 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.

b) Termination benefits

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

c) 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 using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(ix) Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized 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.

(x) 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.

A. 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 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 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 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 does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

‘Unbilled revenues’ represent cost and earnings in excess of billings as at the end of the reporting period. ‘Contract liabilities’ 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 ratably 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 completion of the term.

B. Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(xi) Finance costs

Finance costs comprise interest cost on borrowings, impairment losses recognized on financial assets, 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 recognized in the statement of profit and loss using the effective interest method.

(xii) Other income

Other income comprises interest income on loan given, gains/(losses) on disposal of financial assets that are measured at FVTPL, and debt instruments at FVTOCI. Interest income is recognized using the effective interest method.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized 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 recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statement.

Deferred income tax assets are recognized 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 utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries 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 utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 realized simultaneously.

(xiv) Cash flow statement

Cash flows are reported using indirect method, whereby net profits after 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.

(xv) Earnings per share

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

(xvi) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial statements.

4. New amended standards and interpretations

i) Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company’s progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.

iii) Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.

iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

v) Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards

vi) Amendment of definition of term ‘recoverable amount’ in Ind AS 105, Ind AS 16 and Ind AS 36 from ‘fair value less cost to sell’ to ‘fair value less cost of disposal’.

None of the amendments has any material impact on the financial statements for the current year.

Other amendments to the existing standards: None

New standards notified and yet to be adopted by the Company: None

WIPRO APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in USD, unless otherwise stated)

5. Property, Plant and Equipment

As at March 31, 2022

Gross Carrying Value:	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2021	612,872	1,372,305	684,070	2,669,247
Additions		481,242	1,405	482,647
Disposal/Adjustments		(179,814)		(179,814)
As at March 31, 2022	**612,872**	**1,673,733**	**685,475**	**2,972,080**

Accumulated Depreciation/ Impairment	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2021	(590,793)	(1,213,366)	(675,248)	(2,479,407)
Depreciation	(22,063)	(211,092)	(7,936)	(241,091)
Disposal/Adjustments	-	95,008	-	95,008
As at March 31, 2022	**(612,856)**	**(1,329,449)**	**(683,184)**	**(2,625,489)**

Net Carrying Value	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at March 31, 2021	22,079	158,939	8,822	189,840
As at March 31, 2022	16	344,283	2,291	346,590

As at March 31, 2021

Gross Carrying Value	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2020	614,172	1,291,529	684,070	2,589,771
Additions	-	180,187	-	180,187
Adjustments	(1,300)	(99,411)	-	(100,711)
As at March 31, 2021	**612,872**	**1,372,305**	**684,070**	**2,669,247**

Accumulated Depreciation/ Impairment	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2020	(577,627)	(887,438)	(648,485)	(2,113,550)
Depreciation	(14,303)	(431,897)	(26,763)	(472,963)
Adjustments	1,137	105,969	-	107,106
As at March 31, 2021	**(590,793)**	**(1,213,366)**	**(675,248)**	**(2,479,407)**

Net Carrying Value	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at March 31, 2020	36,545	404,091	35,585	476,221
As at March 31, 2021	22,079	158,939	8,822	189,840

6. Right of use asset

As at March 31, 2022

Gross Carrying Value:	Building
As at April 1, 2020	**348,596**
Additions for the year	1,885,523
Disposal/Adjustments	(348,596)
As at March 31, 2021	**1,885,522**
As at April 1, 2021	**1,885,522**
Additions for the year	
Disposal/Adjustments	
As at March 31, 2022	**1,885,522**

Accumulated Depreciation/Impairment	Building
As at April 1, 2020	**(298,680)**
Depreciation	(264,036)
Disposal/Adjustments	348,596
As at March 31, 2021	**(214,120)**
As at April 1, 2021	**(214,120)**
Depreciation	(257,942)
Disposal/Adjustments	
As at March 31, 2022	**(472,062)**

Net Carrying Value	Building
As at March 31, 2021	1,671,403
As at March 31, 2022	1,413,460

7. Investments

	As at March 31, 2022	As at March 31, 2021
Investment in subsidiaries (unquoted)		
Appirio KK (Principle Place of Business - Japan, 100% holding)	100,800	100,800
Wipro Appirio (Ireland) Limited (Principle Place of Business - Ireland, 100% holding)	71,699	71,699
Topcoder Inc (Principle Place of Business - USA, 100% holding)	5,899,313	5,899,313
	6,071,812	**6,071,812**

8. Trade Receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Considered good	3,816,031	4,889,969
Considered doubtful	3,598,501	3,365,510
	7,414,532	8,255,479
With related parties - Considered good (Refer Note 27)	20,510,808	34,452,367
Less: Allowance for lifetime expected credit loss	(3,598,501)	(3,365,510)
	24,326,839	**39,342,337**

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2022	As at March 31, 2021
Opening Balance	3,365,509	4,390,811
Less: Deduction during the period (net)	(196,383)	(3,835,049)
Add: Additions during the year	429,375	2,809,748
Less: Other Adjustments	-	-
Closing Balance	**3,598,502**	**3,365,509**

9. Cash and cash equivalents

Cash and cash equivalents consists of balances with banks.

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current accounts	5,862,226	8,459,935
	5,862,226	**8,459,935**

10. Other Financial Assets

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security deposits	14,318	14,318
	14,318	**14,318**
Current		
Unamortized interest on facilities	-	187,687
Other receivables	893,403	418,664
	893,403	**606,351**

11. Other Assets

	As at March 31, 2022	As at March 31, 2021
Non - Current		
Prepaid non - current	1,043	91,628
	1,043	**91,628**
Current		
Prepaid expenses	806,352	3,307,197
Other non financial assets	15,063	86,769
	821,415	**3,393,966**

WIPRO APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in USD, unless otherwise stated)

12. Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised Capital		
1,000 (March 31, 2021: 1,000) equity share (Par value $0.01 per share)	10	10
	10	**10**
Issued, subscribed and fully paid-up capital		
1,000 (March 31, 2021: 1,000) equity share (Par value $0.01 per share)	10	10
	10	**10**

(i) Shares held by holding company (Wipro IT Services LLC, the holding company)

	As at March 31, 2022	As at March 31, 2021
Number of equity shares of $ 0.01 each	1,000	1,000
	1,000	**1,000**

(ii) Reconciliation of number of shares

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Opening number of equity shares	1,000	10	1,000	10
Equity shares issued	-	-	-	-
Closing number of equity shares	**1,000**	**10**	**1,000**	**10**

(iii) Details of shareholders having more than 5% of the total equity shares of the Company

	As at March 31, 2022		As at March 31, 2021	
Name of the Shareholder	No. of shares	% held	No. of shares	% held
Wipro IT Services LLC	1,000	100	1,000	100
	1,000	**100**	**1,000**	**100**

Rights, preferences and contingencies attached to the equity shares

The company has one class of equity shares having a face value of $0.01 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets on the company after distribution of all preferential amounts, in proportion of their shareholding.

13. Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total outstanding dues of creditors other than micro, small and medium enterprises	3,952,041	6,602,496
Payable to group companies (Refer Note 27)	812,747	3,680,902
	4,764,788	**10,283,398**

14. Other Financial Liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Bonus payable	1,394,927	2,648,070
Other payables	114,346	465,805
Salary payable	1,302,276	1,144,297
	2,811,549	**4,258,172**

15. Other Liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable	2,435,936	3,628,764
Withholding Tax Payable	28,423	28,423
Other current liabilities	1,517,100	1,538,768
	3,981,459	**5,195,955**

16. Provisions

	As at March 31, 2022	As at March 31, 2021
Current		
Provision for employee benefits	1,400,353	2,764,306
	1,400,353	**2,764,306**

18. Revenue from Operations

	As at March 31, 2022	As at March 31, 2021
Rendering of Services	74,244,541	92,710,001
	74,244,541	**92,710,001**

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue 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 customer 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, 2022, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 6,197,213, out of which 5,824,907 is expected to be recognized as revenues within 1 year, and the remainder thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

WIPRO APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in USD, unless otherwise stated)

C. Disaggregation of Revenues

The table below presents 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

Revenue	**Total**
Sale of Services	74,244,541
Revenue by Nature of Contract	
Fixed price and volume based	16,359,444
Time and materials based	57,885,097

19. Other Income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	84,958	326,198
Other income	336	2,422
Interest from Bank deposits	-	1,824
	85,294	**330,444**

20. Employee benefits expense

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	38,764,787	60,590,545
Staff welfare expenses	1,753,132	1,905,463
	40,517,919	**62,496,007**

21. Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense	-	186,959
Interest amortization on facilities	50,553	46,588
	50,553	**233,547**

22. Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
AMC for software & hardware	3,631,118	2,803,379
Foreign exchange gains / (losses), net	44,354	1,257,978
Staff Recruitment expenses	575,733	941,352
Provision for lifetime expected credit losses	8,868	(499,118)
Rent	8,013	26,263
Insurance	21,018	20,919
Business Meeting	6,153	7,729
Subscription	145,938	272,470
Other general & administrative expenses	208,902	330,139
Travel	301,200	397,587
Legal and professional charges	59,448	238,319
Corporate Overhead	925,860	1,574,391
Marketing and brand building	1,047,158	1,343,728
	6,983,762	**8,715,136**

WIPRO APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in USD, unless otherwise stated)

23. Lease Liability

Until March 31, 2022, the Company had taken on lease, office under cancellable and non-cancellable lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases during the year ended March 31, 2022 were $284,304

Details of contractual payments under non-cancellable leases are given below:

	As at March 31, 2022	As at March 31, 2021
Not later than 1 year	248,062	284,305
Later than 1 year and not later than 5 years	1,310,747	1,695,943
Later than 5 years and not later than 10 years	-	-
	1,558,809	1,980,248

24. Earnings per Equity Share

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

Basic and Diluted: 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 period, excluding equity shares purchased by the Company. 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. Employee share options are dilutive potential equity shares for the Company. The Company does not have any potential equity shares as on March 31, 2022 and March 31, 2021.

	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the Period	11,334,595	957,765
Weighted average number of equity shares outstanding	1,000	1,000
Basic and diluted earnings per share	11,335	958

25. Income Tax Expense & Effective Tax Rate (ETR) reconciliation

Income tax expense has been allocated as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax	(1,546,214)	521,328
Deferred tax	1,628,685	3,031,978
Total Income Tax Expense Recognised	**82,471**	**3,553,306**

The reconciliation of estimated income tax expense at United States of America statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit / (Loss) before tax	11,417,066	4,511,071
Statutory income tax rate of USA	28.00%	28.00%
Expected income tax expense	3,196,778	1,263,100
Effect of:		
Tax relating to prior years	(3,100,855)	521,328
Deferred Tax Expense	(43,386)	1,768,878
Permanent Differences	29,933	
	82,471	**3,553,306**

Deferred Tax Asset

Deferred tax assets/ Liabilities (net) :	**31-Mar-22**	**31-Mar-21**
DTA on Business loss carried forward	808,037	2,046,529
DTA / DTL on other originating / reversing temporary differences	925,387	1,315,578
Total	**1,733,423**	**3,362,107**

WIPRO APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in USD, unless otherwise stated)
26. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 2 and 3 to the financial statements.

a. Financial Assets and Liabilities
The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

	Amortised Cost	Total carrying value
Financial Assets:		
Trade Receivables	24,326,839	24,326,839
Cash and Cash Equivalents	5,862,226	5,862,226
Unbilled Revenues	1,955,755	1,955,755
Other Financial Assets	907,721	907,721
Investment in subsidiaries	6,071,812	6,071,812
Loan to Subsidiaries	-	-
Total	**39,124,354**	**39,124,354**
Financial Liabilities:		
Borrowings	-	-
Trade Payables	4,764,787	4,764,787
Lease Liabilities	1,534,935	1,534,935
Other Financial Liabilities	2,811,549	2,811,549
Total	**9,111,271**	**9,111,271**

The carrying value of financial instruments by categories as at March 31, 2021 is as follows:

	Amortised Cost	Total carrying value
Financial Assets:		
Trade Receivables	39,342,336	39,342,336
Cash and Cash Equivalents	8,459,935	8,459,935
Unbilled Revenues	2,008,593	2,008,593
Other Financial Assets	620,669	620,669
Loan to Subsidiaries	-	-
Total	50,431,533	50,431,533
Financial Liabilities:		
Borrowings	-	-
Trade Payables	10,283,398	10,283,398
Lease Liabilities	1,544,500	1,544,500
Other Financial Liabilities	4,258,172	4,258,172
Total	16,086,070	16,086,070

b. Exposure to 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.

c. 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 at March 31, 2022, 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.

Contractual cash flows as at March 31, 2022	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Borrowings	-	-	-	-	-
Lease Liabilities	1,558,809	248,062	836,312	474,435	1,558,809
Trade payables	4,764,788	4,764,788			4,764,788
Other financial liabilities	2,811,549	2,811,549	-	-	2,811,549

Contractual cash flows as at March 31, 2021	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Borrowings	-	-	-	-	-
Lease Liabilities	1,980,249	284,305	896,277	799,666	1,980,248
Trade payables	10,283,398	10,283,398			10,283,398
Other financial liabilities	4,258,172	4,258,172	-	-	4,258,172

d. Foreign Currency Exchange Rate Risk

The Company undertakes transactions denominated in foreign currencies, consequently, exposures to exhange rate fluctuations arise. The carrying amount of the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency		Liabilities		Assets	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Intercompany Trade Payable	EUR	28,495	(197,148)		
Intercompany Trade Payable	GBP	(256,814)	(175,673)		
Intercompany Trade Payable	JPY				
Intercompany Trade Payable	INR	12,048,316	(8,705,849)		
Intercompany Trade Payable	AUD				
Intercompany Trade Payable	CAD		(61,214)		
Intercompany Trade Payable	RMB	(78,062)			
Intercompany Trade Payable	SEK				
Intercompany Trade Receivable	EUR				173,362
Intercompany Trade Receivable	INR			(78,491)	19,323,628
Intercompany Trade Receivable	GBP				663,350
		11,741,936	**(9,139,884)**	**-78,491**	**20,160,339**

The following table details the Company's sensitivity to 1% increase and decrease in the USD against the foreign currency

	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	+1%	-1%	+1%	-1%
EUR	285	(285)	(1,971)	1,971
GBP	(2,568)	2,568	(1,757)	1,757
JPY	-	-	-	-
INR	119,698	(119,698)	(87,058)	87,058
AUD	-	-	-	-
CAD	-	-	(612)	612
RMB	(781)	781	-	-
SEK	-	-	-	-

e. Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company has inter-company payables and receivables, the interest of which is based on the movement in LIBOR. If interest rates were to increase by 100 bps from March 31, 2022 (March 31, 2021), additional net annual interest income (net) on floating lending rate would approximately amount to Nil (USD 50,019).

WIPRO APPIRIO, INC.
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(Amounts in USD, unless otherwise stated)

27. Related Party Relationships, Transactions and Balances

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 LLC	Holding Company
Wipro LLC	Intermediate Holding Company
Wipro do Brasil Technologia Ltda	Fellow Subsidiary
Wipro Technologies GmbH	Fellow Subsidiary
Wipro Technology Chile SPA	Fellow Subsidiary
Wipro Solutions Canada Limited	Fellow Subsidiary
Wipro Portugal SA	Fellow Subsidiary
Wipro Technologies SA DE C V	Fellow Subsidiary
Wipro Chengdu Limited	Fellow Subsidiary
Wipro Gallagher Solutions Inc	Fellow Subsidiary
Wipro Appirio UK Limited	Fellow Subsidiary
Wipro Weare4C UK Limited	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary
Capco Consulting Services	Fellow Subsidiary
Encore Theme Technologies Private Limited	Fellow Subsidiary
Wipro Appirio (Ireland) Limited	Subsidiary
Appirio, K.K	Subsidiary
Topcoder, LLC	Subsidiary

ii) The Company had the following transactions with related parties during the year ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Wipro Ltd.		
Sales and services	(62,018,512)	(51,267,438)
Subcontracting & technical fees	7,907,041	6,775,790
Wipro IT Services LLC		
Interest expense		
Wipro LLC		
Sales and services	(9,904,190)	(9,474,160)
Interest expense		67,793
Interest income		(1,875)
Wipro Technologies GmbH		
Sales and services	74,009	71,866
Wipro do Brasil Technologia Ltda		
Sales and services	(42,615)	(896,191)
Subcontracting & technical fees	119,310	
Wipro Technology Chile SPA		
Sales and services		(113,790)
Subcontracting & technical fees	29,459	
Wipro Solutions Canada Limited		
Sales and services	(25,010)	(9,740)
Wipro Portugal SA		
Sales and services	(8,909)	1,074,453
Subcontracting & technical fees	464,721	
Topcoder, LLC.		
Sales and services	28,338,464	19,587,662
Wipro Appirio UK Limited		
Sales and services	(150,786)	(1,102,041)
Subcontracting & technical fees	724,934	1,818,382
Interest income		(140,508)
Interest expense		93,307
Wipro Appirio (Ireland) Limited		
Sales and services	(119,736)	(86,026)
Subcontracting & technical fees	104,918	419,716
Interest income		(183,815)
Interest expense		25,859
Cooper Software, LLC.		
Subcontracting & technical fees		43,684
Wipro Weare4C UK Limited		
Sales and services	146	(47,386)
Subcontracting & technical fees	118,164	45,931
Wipro do Brasil Servicos de Tecnologia Ltda		
Sales and services		(11,563)
Cellent Gmbh		
Sales and services		(30,452)
Appirio, K.K		
Interest income		-
Interest expense		-

Wipro Technologies SA DE C V		
Sales and services		(462,938)
Subcontracting & technical fees	146,458	274,338
Wipro Travel Services Limited		
Subcontracting & technical fees	(2)	79
Subcontracting & technical fees	(1)	
Wipro Chengdu Limited		
Subcontracting & technical fees	(52)	136,929
Subcontracting & technical fees	49,442	
Capco Consulting Services		
Sales and services	(198,720)	-
Subcontracting & technical fees	3,974	-
Encore Theme Technologies Private Limited		
Sales and services	(15,475)	-

iii) Balances with related parties as at March 31, 2021 are summarised below

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Receivables:		
Wipro Limited	17,800,527	29,117,318
Cellent Gmbh		30,452
Wipro do Brasil Servicos de Tecnologia Ltda	239,660	11,563
Wipro Weare4C UK Limited	-	47,386
Wipro LLC	1,841,283	2,136,209
Wipro do Brasil Technologia Ltda	-	185,482
Wipro Technology Chile SPA	-	603,100
Wipro Solutions Canada Limited	-	9,740
Wipro Appirio UK Limited		721,236
Wipro Appirio (Ireland) Limited	-	9,458
TopCoder LLC	-	885,242
Wipro Technologies S.A DE C. V	-	137,715
Wipro Chengdu Limited	-	1
Wipro Appirio, K.K.	284,203	531,721
Wipro Travel Services Limited	582	
Wipro Chengdu Limited	82	
Encore	15,475	
Wipro Technologies GmbH	10,974	
Wipro Portugal S.A.	123,277	
Capco Consulting Services	194,746	
Total	**20,510,808**	**34,452,367**
Payables:		
Topcoder LLC	(578,973)	(99,876)
Wipro Appirio (Ireland) Ltd.	(22,168)	(35,042)
Cooper Software, LLC.	-	(5,044)
Weare4C UK Ltd.	(209)	(45,931)
Wipro Portugal S.A.	-	(191,930)
Wipro Limited	-	(3,204,703)
Wipro Technologies GmbH		(2,582)
Wipro Technologies S.A DE C. V		(95,155)
Wipro Portugal S.A.	-	-
Wipro Travel Services Limited	-	(78)
Wipro LLC	-	
Wipro do Brasil Technologia Ltda	-	
Appirio K.K	-	
Encore Theme Technologies Private Limited	-	
Capco Consulting Services	-	
Wipro Appirio UK Limited	(201,264)	
Total	**(812,747)**	**(3,680,902)**
Loan amount outstanding:		
Wipro LLC	-	-
Total	**-**	**-**
Loan receivables		
Wipro LLC	-	5,001,875
Wipro Appirio (Ireland) Limited	-	-
Wipro Appirio UK Limited	-	-
Total	**-**	**5,001,875**

28. Commitments and contingencies

Capital commitments: The Company has Nil capital commitements as on March 31, 2022 (March 31, 2021 : 45,347)

Contingencies: The Company has Nil contigencies as on March 31, 2022 (March 31, 2021 : Nil)

29. Segment reporting

The Company publishes the financial statements along with the consolidated financial statements of ultimate holding company. In accordance with Ind AS 108 the Company has disclosed the segment information in the consolidated financial statements of ultimate holding company.

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20th June 2022

For and on behalf of the Board of Directors

Sd/-

Mohit Bansal
Director

Place: Bengaluru
Date: 20th June 2022