

Special Purpose Financial Statements and
Independent Auditor's Report

WIPRO TECHNOLOGIES S.A de C.V

31 March 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Technologies S.A DE C.V.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro Technologies S.A DE C.V. ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2022, and notes to the special purpose financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended 31st March 2022.

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 special purpose 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 be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Management and Those Charged with Governance for special purpose 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 special purpose 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management 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 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 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 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 on whether the company has adequate internal financial controls with reference to the 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 auditors' 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 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 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 **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
M Seethalakshmi
Partner
Membership No. 208545
UDIN:

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

WIPRO TECHNOLOGIES S.A de C.V
Balance Sheet as at 31 March 2022

(All amounts in MXN except otherwise stated)

| Particulars | Notes | As at 31 March 2022 | As at 31 March 2021 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 18,56,39,707 | 16,45,86,682 |
| Right of use asset | 5 | 12,23,69,570 | 14,78,62,735 |
| Capital work-in progress | | 1,90,484 | - |
| Financial assets | | | |
| Other financial assets | 6 | 4,08,58,077 | 2,52,77,060 |
| Deferred tax assets (net) | 7 | 4,22,42,453 | 18,66,237 |
| Non-Current Tax Assets | | - | 2,54,20,486 |
| Other non-current assets | 8 | 9,16,821 | 8,98,581 |
| Total non-current assets | | 39,22,17,112 | 36,59,11,781 |
| Current assets | | | |
| Inventories | | 73,52,077 | 2,68,140 |
| Financial assets | | | |
| Trade receivables | 9 | 43,41,12,894 | 32,55,76,063 |
| Cash and cash equivalents | 10 | 6,27,97,239 | 11,68,14,602 |
| Unbilled receivables | | 9,97,71,745 | 10,07,42,315 |
| Other financial assets | 6 | 5,53,54,258 | 2,31,07,799 |
| Contract Assets | | 46,43,807 | 19,22,269 |
| Other current assets | 8 | 91,98,291 | 2,05,64,413 |
| Total current assets | | 67,32,30,311 | 58,89,95,601 |
| TOTAL ASSETS | | 1,06,54,47,423 | 95,49,07,382 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 11 | 20,04,93,353 | 20,04,93,353 |
| Other equity | 12 | 7,21,34,120 | 60,34,996 |
| Total equity | | 27,26,27,473 | 20,65,28,349 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | | 14,75,03,625 | 14,05,24,970 |
| Provisions | 15 | 92,82,325 | 1,17,69,172 |
| Deferred tax liabilities (net) | | | |
| Total non-current liabilities | | 15,67,85,950 | 15,22,94,142 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Short term borrowings | 13 | 26,13,14,600 | 33,02,50,921 |
| Trade payables | 17 | 21,15,03,306 | 15,76,48,722 |
| Lease liabilities | | 6,13,62,988 | 3,41,66,165 |
| Other financial liabilities | 14 | 1,68,60,176 | 76,58,557 |
| Unearned Revenue | | 64,17,421 | 75,04,525 |
| Provisions | 15 | 1,37,99,568 | 1,23,39,820 |
| Current Tax Liabilities | | 2,25,25,250 | - |
| Other current liabilities | 16 | 4,22,50,691 | 4,65,16,181 |
| Total current liabilities | | 63,60,34,000 | 59,60,84,891 |
| TOTAL LIABILITIES | | 79,28,19,950 | 74,83,79,033 |
| TOTAL EQUITY AND LIABILITIES | | 1,06,54,47,423 | 95,49,07,382 |
| Summary of significant accounting policies | 1-3 | | |

The accompanying notes form an integral part of the Special Purpose financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

For and on behalf of the Board
WIPRO TECHNOLOGIES S.A de C.V

Sd/-
Seethalakshmi M
Partner
Membership No.: 208545

Sd/-
Hari Shetty
Director

Sd/-
Mohit Bansal
Director

Bengaluru
20-Jun-22

Mexico
20-Jun-22

Mexico
20-Jun-22

WIPRO TECHNOLOGIES S.A de C.V
Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

| Particulars | Note | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|------|-----------------------------|-----------------------------|
| INCOME | | | |
| Revenue from operations | 18 | 1,73,94,85,250 | 1,60,49,06,343 |
| Other income | 19 | 1,47,26,867 | 7,32,89,519 |
| Total income | | 1,75,42,12,117 | 1,67,81,95,862 |
| EXPENSES | | | |
| Employee benefits expense | 20 | 1,11,64,19,485 | 92,93,68,068 |
| Finance costs | 21 | 1,13,85,474 | 1,25,51,367 |
| Depreciation and amortisation expenses | 22 | 8,36,60,996 | 7,66,66,675 |
| Sub-contracting / technical fees / third party application | | 26,90,56,657 | 29,19,03,953 |
| Travel | | 53,63,102 | 47,80,787 |
| Legal and professional charges | | 1,80,21,339 | 1,45,83,993 |
| Other expenses | 23 | 10,84,45,150 | 6,26,42,948 |
| Total expenses | | 1,61,23,52,203 | 1,39,24,97,791 |
| Profit before tax | | 14,18,59,914 | 28,56,98,071 |
| Tax expenses | | | |
| Current tax | | 11,61,37,006 | 8,10,93,790 |
| Deferred tax | | (4,03,76,216) | (12,74,365) |
| Total tax expenses | | 7,57,60,790 | 7,98,19,425 |
| Profit for the year | | 6,60,99,124 | 20,58,78,646 |
| Other comprehensive income (OCI) | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income / (loss) for the year, net of taxes | | 6,60,99,124 | 20,58,78,646 |
| Total comprehensive income for the year | | | |
| Earnings per share | | | |
| Basic and diluted | 24 | 0.33 | 1 |
| Face value per equity share | | 10 | 10 |

The accompanying notes form an integral part of the Special Purpose financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

For and on behalf of the Board
WIPRO TECHNOLOGIES S.A de C.V

Sd/-
Seethalakshmi M
Partner
Membership No.: 208545

Sd/-
Hari Shetty
Director

Sd/-
Mohit Bansal
Director

Bengaluru
20-Jun-22

Mexico
20-Jun-22

Mexico
20-Jun-22

WIPRO TECHNOLOGIES S.A de C.V
Cash Flow Statement for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 14,18,59,914 | 28,56,98,071 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | 8,36,60,996 | 7,66,66,675 |
| Exchange differences, net | (80,86,497) | (9,37,31,636) |
| Interest income | (68,10,729) | (29,72,644) |
| Finance charges | 36,25,894 | (47,63,372) |
| Provision for doubtful receivables | 60,56,087 | 8,35,529 |
| | 7,84,45,751 | (2,39,65,448) |
| Operating profit/(loss) before working capital changes | 22,03,05,665 | 26,17,32,623 |
| Movements in working capital: | | |
| (Increase) / decrease in trade receivables and unbilled revenue | (11,76,89,994) | (13,34,54,360) |
| Increase / (Decrease) in trade Payables and Unearned Revenue | 5,62,52,671 | 3,26,74,244 |
| (Increase) / Decrease in loans and advances and other assets | (4,66,04,066) | (26,43,930) |
| Increase in Liabilities and provisions | 1,28,96,979 | (5,85,298) |
| Cash generated in operations | (9,51,44,410) | (10,40,09,344) |
| Direct tax paid | (6,81,91,270) | (6,26,65,310) |
| Net cash from operating activities | 5,69,69,985 | 9,50,57,969 |
| B. Cash flows from investing activities | | |
| Interest income received | 68,10,729 | 29,72,644 |
| Acquisition of fixed assets (including capital work-in-progress) | (7,94,40,446) | (10,25,82,239) |
| Proceeds from sale of assets | 29,098 | 30,71,966 |
| Net cash (used in) from investing activities | (7,26,00,619) | (9,65,37,629) |
| C. Cash flow from financing activities | | |
| Repayments of borrowings | (3,47,60,835) | (8,01,14,283) |
| Interest paid | (36,25,894) | 47,63,372 |
| Net cash generated from/(used in) financing activities | (3,83,86,729) | (7,53,50,911) |
| Net increase in cash and cash equivalents (A+B+C) | (5,40,17,363) | (7,68,30,571) |
| Cash and cash equivalents at the beginning of the year | 9,29,63,659 | 16,32,68,510 |
| Exchange rate fluctuations on bank balance | 2,38,50,943 | 3,03,76,663 |
| Cash and cash equivalents at the end of the year | 6,27,97,239 | 11,68,14,602 |
| Components of cash and cash equivalents | | |
| Balance with banks in current accounts | 3,94,23,066 | 9,29,63,659 |
| Exchange rate fluctuations on bank balance | 2,33,74,173 | 2,38,50,943 |
| | 6,27,97,239 | 11,68,14,602 |

The notes referred to above form an integral part of the Special Purpose financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For PKF Sridhar & Santhanam LLP
Firm's Registration No.: 003990S/S 200018
Chartered Accountants

Sd/-
Seethalakshmi M
Partner
Membership No.: 208545
Bengaluru
20-Jun-22

For and on behalf of the Board of
WIPRO TECHNOLOGIES S.A de C.V

Sd/-
Hari Shetty
Director
Mexico
20-Jun-22

Sd/-
Mohit Bansal
Director
Mexico
20-Jun-22

WIPRO TECHNOLOGIES S.A de C.V
Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital

| | <u>Balance</u> |
|---------------------------------|----------------------------|
| As at 1 April 2020 | 20,04,93,353 |
| Changes in equity share capital | - |
| As at 31 March 2021 | <u>20,04,93,353</u> |
| Changes in equity share capital | - |
| As at 31 March 2022 | <u><u>20,04,93,353</u></u> |

B. Other equity

| | <u>Other equity</u> | | |
|---------------------|---------------------------|---------------------------|---------------------------|
| | <u>General Reserve</u> | <u>Retained earnings</u> | <u>Total other equity</u> |
| As at 1 April 2020 | (27,62,057) | (19,70,81,593) | (19,98,43,650) |
| Profit for the year | - | 20,58,78,646 | 20,58,78,646 |
| As at 31 March 2021 | <u>(27,62,057)</u> | <u>87,97,053</u> | <u>60,34,996</u> |
| Profit for the year | - | 6,60,99,124 | 6,60,99,124 |
| As at 31 March 2022 | <u><u>(27,62,057)</u></u> | <u><u>7,48,96,177</u></u> | <u><u>7,21,34,120</u></u> |

The accompanying notes form an integral part of the Special Purpose financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

For and on behalf of the Board
WIPRO TECHNOLOGIES S.A de C.V

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20-Jun-22

Wipro Technologies S.A de C.V

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(Amount in MXN unless otherwise stated)

1. General Information

Wipro Technologies S.A de C.V ("the Company") is a subsidiary of Wipro Cyprus Private Limited, incorporated and domiciled in Mexico. The Company is provider of IT Services, including Business Process Services (BPS) and IT Products globally. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2. Significant accounting policies

2.1 Basis of preparation of Special Purpose financial statements

(i) Statement of compliance and basis of preparation

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

(ii) Basis of Measurement

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

(iii) Use of estimates and judgement

The preparation of the Special Purpose 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

Wipro Technologies S.A de C.V

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(Amount in MXN unless otherwise stated)

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 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.

'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 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.

Wipro Technologies S.A de C.V

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(Amount in MXN unless otherwise stated)

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. 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.

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

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

The cost of property, plant and equipment not available for use before 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.

Wipro Technologies S.A de C.V

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(Amount in MXN unless otherwise stated)

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.

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

| Category | Useful life |
|-------------------------------|--------------------|
| Customer related intangibles | 5 to 10 years |
| Marketing related intangibles | 3 to 10 years |

2.6 Foreign currency transactions and translations

Functional currency

The functional currency of the Company is Mexican. These Special Purpose financial statements are presented in Mexican.

Transaction

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.

Wipro Technologies S.A de C.V

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
(Amount in MXN unless otherwise stated)**

2.8 Taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 Special Purpose 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 recognized 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.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 profit and loss on a straight line basis over the lease term.

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

Wipro Technologies S.A de C.V

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(Amount in MXN unless otherwise stated)

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

(a) Share capital

The authorized share capital of the Company as at March 31, 2022 is 200,493,353 divided into 200,493,353 equity shares of MXN 1 each, Par value

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity. Voting right cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(b) Retained earnings

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

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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
(Amount in MXN unless otherwise stated)**

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 inflows from continuing use that are largely independent of the cash inflows of other assets.

3. Significant accounting judgments, estimates and assumptions

The preparation of Special Purpose 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 Special Purpose 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.

(a) 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.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(Amount in MXN unless otherwise stated)

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 Special Purpose 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 TECHNOLOGIES S.A de C.V

Notes to the Special Purpose financial statements for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

4 Property, plant and equipment

| Particulars | Leasehold improvements | Plant and machinery | Furniture and fixture | Vehicle | Office equipment | Total |
|------------------------------------|------------------------|---------------------|-----------------------|------------------|--------------------|---------------------|
| Gross block | | | | | | |
| Balance as at 1 April 2020 | 7,40,11,252 | 16,49,45,634 | 2,34,38,329 | 11,04,668 | 2,01,71,750 | 28,36,71,633 |
| Additions | 2,37,95,557 | 7,31,64,134 | 59,32,792 | 38,209 | 92,434 | 10,30,23,126 |
| Deletions | (71,48,418) | (30,07,867) | (1,00,507) | - | (76,782) | (1,03,33,574) |
| Balance as at 31 March 2021 | 9,06,58,391 | 23,51,01,901 | 2,92,70,614 | 11,42,877 | 2,01,87,402 | 37,63,61,185 |
| Additions | - | 7,60,47,275 | 44,805 | - | 31,57,882 | 7,92,49,962 |
| Deletions | - | (7,03,820) | - | - | - | (7,03,820) |
| Balance as at 31 March 2022 | 9,06,58,391 | 31,04,45,356 | 2,93,15,419 | 11,42,877 | 2,33,45,284 | 45,49,07,327 |
| Accumulated depreciation | | | | | | |
| Balance as at 1 April 2020 | 3,41,77,294 | 11,77,73,167 | 99,05,387 | 2,28,728 | 74,82,130 | 16,95,66,706 |
| Depreciation charge for the year | 1,35,05,139 | 2,72,98,063 | 47,59,078 | 2,66,421 | 36,40,704 | 4,94,69,405 |
| Disposals | 64,68,687 | 6,84,320 | 63,539 | - | 45,062 | 72,61,608 |
| Balance as at 31 March 2021 | 4,12,13,746 | 14,43,86,910 | 1,46,00,926 | 4,95,149 | 1,10,77,772 | 21,17,74,503 |
| Depreciation charge for the year | 1,14,71,199 | 3,81,01,973 | 46,70,273 | 2,74,312 | 36,50,082 | 5,81,67,839 |
| Disposals | - | (6,74,722) | - | - | - | (6,74,722) |
| Balance as at 31 March 2022 | 5,26,84,945 | 18,18,14,161 | 1,92,71,199 | 7,69,461 | 1,47,27,854 | 26,92,67,620 |
| Net block | | | | | | |
| Balance as at 31 March 2021 | 4,94,44,645 | 9,07,14,991 | 1,46,69,688 | 6,47,728 | 91,09,630 | 16,45,86,682 |
| Balance as at 31 March 2022 | 3,79,73,446 | 12,86,31,195 | 1,00,44,220 | 3,73,416 | 86,17,430 | 18,56,39,707 |

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WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

*(This space has been intentionally left blank.)***5 Right of use assets:**

| Particulars | Buildings | Office equipment | Total |
|---------------------------------|---------------------|-------------------------|---------------------|
| Gross block at cost | | | |
| At 1 April 2020 | 17,55,14,968 | 38,70,574 | 17,93,85,542 |
| Additions | 1,33,15,204 | - | 1,33,15,204 |
| Deductions for the year | - | - | - |
| As at 31 March 2021 | 18,88,30,172 | 38,70,574 | 19,27,00,746 |
| Additions | - | - | - |
| Deductions for the year | (41,43,218) | (27,67,691) | (69,10,909) |
| As at 31 March 2022 | 18,46,86,954 | 11,02,883 | 18,57,89,837 |
| Accumulated depreciation | | | |
| At 1 April 2020 | 1,55,11,062 | 21,29,680 | 1,76,40,742 |
| Charge for the year | 2,56,77,864 | 15,19,405 | 2,71,97,269 |
| Deductions for the year | - | - | - |
| As at 31 March 2021 | 4,11,88,926 | 36,49,085 | 4,48,38,011 |
| Charge for the year | 2,52,71,676 | 2,21,481 | 2,54,93,157 |
| Deductions for the year | (41,43,218) | (27,67,683) | (69,10,901) |
| As at 31 March 2022 | 6,23,17,384 | 11,02,883 | 6,34,20,267 |
| Net Block | | | |
| As at 31 March 2022 | 12,23,69,570 | - | 12,23,69,570 |
| As at 31 March 2021 | 14,76,41,246 | 2,21,489 | 14,78,62,735 |

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WIPRO TECHNOLOGIES S.A de C.V

Notes to the Special Purpose financial statements for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

6 Other financial assets

| | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------|------------------------|------------------------|
| Non current | | |
| Security deposits | 34,51,890 | 34,51,890 |
| Finance lease receivable | 3,74,06,187 | 2,18,25,170 |
| | 4,08,58,077 | 2,52,77,060 |
| Current | | |
| Finance lease receivable | 4,83,48,606 | 1,40,41,922 |
| Security deposits | 1,33,449 | 3,32,333 |
| Balance with Group Companies | 68,72,203 | 87,33,544 |
| Others | - | - |
| | 5,53,54,258 | 2,31,07,799 |

7 Deferred tax assets (net)

| | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------|------------------------|------------------------|
| Depreciation on fixed assets | 4,22,42,453 | 18,66,237 |
| Net deferred tax assets | 4,22,42,453 | 18,66,237 |

8 Other assets

| | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------------|------------------------|------------------------|
| Other non current assets | | |
| Prepaid expenses | 9,16,821 | 8,98,581 |
| | 9,16,821 | 8,98,581 |
| Current | | |
| Prepaid expenses | 96,55,322 | 1,75,43,460 |
| Advance to suppliers | 76,492 | 86,894 |
| Employee travel and other advances | 27,750 | 59,53,315 |
| Less: Prov for Doubtful Advances | (5,61,273) | (30,19,256) |
| | 91,98,291 | 2,05,64,413 |

WIPRO TECHNOLOGIES S.A de C.V

Notes to the Special Purpose financial statements for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

9 Trade receivables

| | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Unsecured | | |
| Considered good | | |
| Intercompany | 17,07,08,070 | 18,09,08,568 |
| Others | 27,19,04,919 | 14,71,11,505 |
| | 44,26,12,989 | 32,80,20,073 |
| Less: Provision for doubtful receivables | (85,00,095) | (24,44,010) |
| | 43,41,12,894 | 32,55,76,063 |

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

| | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 24,44,010 | 16,08,481 |
| Additions during the year, net | - | - |
| Charged against allowance | 60,56,087 | 8,35,529 |
| Balance at the end of the year | 85,00,097 | 24,44,010 |

10 Cash and cash equivalents

| | | |
|--|--------------------|---------------------|
| Balances with bank in current accounts | 6,27,97,239 | 11,68,14,602 |
| Cheques, draft on hand | - | - |
| | 6,27,97,239 | 11,68,14,602 |

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WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

11 Share capital

| | As at 31 March 2022 | As at 31 March 2021 |
|--|--------------------------------|--------------------------------|
| Authorised capital | | |
| 20,04,93,353 (31 March 2021: 1,000,000) equity shares of MXN 1 each | 20,04,93,353 | 20,04,93,353 |
| | 20,04,93,353 | 20,04,93,353 |
| Issued, subscribed and paid up capital | | |
| 20,04,93,353 (31 March 2022: 20,04,93,353) Equity shares of MXN 1 each fully paid-up | 20,04,93,353 | 20,04,93,353 |
| | 20,04,93,353 | 20,04,93,353 |

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

| | As at 31 March 2022 | | As at 31 March 2021 | |
|---------------------------------------|--------------------------------|---------------------|--------------------------------|---------------------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 20,04,93,353 | 20,04,93,353 | 20,04,93,353 | 20,04,93,353 |
| Add :Issued during the year. | - | - | - | - |
| Balance at the end of the year | 20,04,93,353 | 20,04,93,353 | 20,04,93,353 | 20,04,93,353 |

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 0.6 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final 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.

c) Details of shareholders holding more than 5% shares in the Company

| | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------------------------|-------------------------|---------------------------------------|-----------------------------|
| | Percentage of shareholding | Number of shares | Percentage of shareholding | Number of shares |
| Equity shares of MXN 1 each fully paid-up | | | | |
| Wipro Cyprus Private Limited | 91% | 18,26,13,048 | 91% | 18,26,13,048 |
| Wipro LLC | 9% | 1,78,80,305 | 9% | 1,78,80,305 |

d) There has been no issue of shares for consideration other than cash during the 5 years preceding 31 March 2022*(This space has been intentionally left blank)*

WIPRO TECHNOLOGIES S.A de C.V

Notes to the Special Purpose financial statements for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

| | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|---|--------------------------------|--------------------------------|
| 12 Other equity | | |
| a) Statement of profit and loss account | | |
| Balance at the beginning of the year | 60,34,996 | (19,98,43,650) |
| Add: Net profit/(loss) for the year | 6,60,99,124 | 20,58,78,646 |
| Balance at the end of the year | <u>7,21,34,120</u> | <u>60,34,996</u> |
| b) Securities premium | - | - |
| Total (a+b) | <u><u>7,21,34,120</u></u> | <u><u>60,34,996</u></u> |

Nature and purpose of reserves:

Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13 Borrowings

| | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|---|--------------------------------|--------------------------------|
| Long term borrowings | | |
| Term Loan from Bank | | |
| Secured | - | - |
| Unamortised borrowing costs | - | - |
| | <u>-</u> | <u>-</u> |
| Short-term borrowings | | |
| Loans from related parties | 26,13,14,600 | 33,02,50,921 |
| Loans repayable on demand from bank (secured) | - | - |
| | <u>26,13,14,600</u> | <u>33,02,50,921</u> |

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WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

14 Other financial liabilities

| | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------|--------------------------------|--------------------------------|
| Non current | | |
| Employee related liabilities | - | - |
| | <u>-</u> | <u>-</u> |
| Current | | |
| Employee related liabilities | 84,60,584 | 21,64,582 |
| Dues to related parties | 83,99,592 | 54,93,975 |
| Total | <u>1,68,60,176</u> | <u>76,58,557</u> |

15 Provisions

| | As at 31 March 2022 | As at 31 March 2021 |
|--|--------------------------------|--------------------------------|
| Non current provisions | | |
| Provision for employee benefits | | |
| Compensated absences | 92,82,325 | 1,17,69,172 |
| | <u>92,82,325</u> | <u>1,17,69,172</u> |
| Current provisions | | |
| Provision for employee benefits | | |
| Compensated absences | 1,37,99,568 | 1,23,39,820 |
| | <u>1,37,99,568</u> | <u>1,23,39,820</u> |

16 Other liabilities

| | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------|--------------------------------|--------------------------------|
| Current | | |
| Advances collected from customers | - | - |
| Statutory liabilities | 4,22,50,691 | 4,65,16,181 |
| Total | <u>4,22,50,691</u> | <u>4,65,16,181</u> |

17 Trade payables

| | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------|--------------------------------|--------------------------------|
| Vendor payables | 5,40,18,260 | 7,27,54,227 |
| Intercompany payables | 10,70,12,825 | 3,99,87,474 |
| Accrued expenses and others | 5,04,72,221 | 4,49,07,021 |
| Total | <u>21,15,03,306</u> | <u>15,76,48,722</u> |

WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

18 Revenue from operations

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|------------------|-------------------------------------|-------------------------------------|
| Sale of services | 1,73,94,85,250 | 1,60,49,06,343 |
| Sale of products | - | - |
| | <u>1,73,94,85,250</u> | <u>1,60,49,06,343</u> |

19 Other income

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Interest income | 68,10,729 | 29,72,644 |
| Rental income | 3,85,081 | 46,59,562 |
| Other exchange differences, net | 75,31,057 | 6,56,57,313 |
| | <u>1,47,26,867</u> | <u>7,32,89,519</u> |

20 Employee benefits expenses

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-------------------------------------|-------------------------------------|
| Salaries and wages | 95,97,61,609 | 79,07,78,474 |
| Contribution to provident and other funds | 15,79,33,727 | 12,93,53,093 |
| Share based compensation charge* | (20,76,847) | 75,47,696 |
| Staff welfare expenses | 8,00,996 | 16,88,805 |
| | <u>1,11,64,19,485</u> | <u>92,93,68,068</u> |

21 Finance costs

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---------------------------|-------------------------------------|-------------------------------------|
| Interest expense | 36,25,894 | 47,63,372 |
| Interest on finance lease | 77,59,580 | 77,87,995 |
| Others | | |
| | <u>1,13,85,474</u> | <u>1,25,51,367</u> |

22 Depreciation

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on tangible assets | 5,81,67,839 | 4,94,69,406 |
| Amortisation on intangible assets | - | - |
| Depreciation on right to use assets | 2,54,93,157 | 2,71,97,269 |
| | <u>8,36,60,996</u> | <u>7,66,66,675</u> |

WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

23 Other expenses

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Rent | - | - |
| Rates and taxes | 3,51,53,156 | 64,779 |
| Repairs and maintenance | 1,35,78,312 | 1,46,53,476 |
| Provision for doubtful receivables | 60,56,087 | 8,35,529 |
| Power and fuel | 22,67,679 | 27,84,641 |
| Advertisement and sales promotion | 6,50,454 | 5,74,512 |
| Communication | 1,92,81,705 | 1,22,80,739 |
| Staff recruitment | 1,29,26,934 | 83,74,619 |
| Insurance | 1,51,35,524 | 2,03,08,542 |
| Miscellaneous expenses | 33,95,299 | 27,66,111 |
| | 10,84,45,150 | 6,26,42,948 |

24 Earnings per share (EPS)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Net profit/(loss) for the year | 6,60,99,124 | 20,58,78,646 |
| Weighted average number of shares | 20,04,93,353 | 20,04,93,353 |
| Earnings per share | | |
| Basic and diluted | 0.33 | 1 |
| Nominal value - per equity share | 10 | 10 |

25 Income tax

Income tax expense has been allocated as follows:

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---------------------------|-------------------------------------|-------------------------------------|
| Income tax expense | | |
| Domestic | | |
| Current taxes | 11,61,37,006 | 8,10,93,790 |
| Deferred taxes | (4,03,76,216) | (12,74,365) |
| Total income taxes | 7,57,60,790 | 7,98,19,425 |

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-------------------------------------|-------------------------------------|
| Profit before tax | 14,18,59,915 | 28,56,98,071 |
| Enacted income tax rate | 30% | 30% |
| Computed expected tax expense | 4,25,57,975 | 8,57,09,421 |
| Effect of: | | |
| Tax expenses relating to prior years | 6,12,50,229 | (70,75,635) |
| Tax Adjustments | 1,23,28,802 | 11,85,638 |
| Tax effect on expenses disallowed for tax computation | (4,03,76,216) | - |
| Total income taxes expenses | 7,57,60,790 | 7,98,19,424 |

WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

26 A. Names of related parties and nature of relationship

| Nature of relationship | Name of the related party |
|---------------------------------|--|
| Ultimate Holding Company | Wipro Limited |
| Holding Company | Wipro Cyprus Private Limited |
| Group Company | Wipro Holding Hungary Kft Wipro (Chengdu) Limited Wipro Insurance Solutions LLC Branch Wipro Networks Pte Limited Wipro Technologies SA (Argentina) Wipro do Brasil Tecnologia Ltda Appirio Inc. Wipro Technologies Chile SPA Wipro Inc Wipro Portugal S.A. Wipro LLC Wipro Travel Services Limited |

*Related parties with whom transactions have taken place during the year.

B. Transactions with related parties for the year ended 31 March 2022

| Particulars | Relationship* | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--------------------------------------|--------------------------|-------------------------------------|-------------------------------------|
| Purchase of services | | | |
| Wipro Limited | Ultimate Holding Company | 19,00,26,501 | 17,74,71,533 |
| Wipro Technologies SA (Argentina) | Group company | 59,284 | - |
| Appirio Inc. (US) | Group company | - | 98,56,702 |
| Wipro Networks Pte Limited | Group company | - | 2,37,449 |
| Wipro Gallagher Solutions | Group company | 30,37,823 | - |
| Wipro Technology Chile | Group company | - | 11,53,524 |
| Wipro do Brasil Tecnologia Ltda | Group company | - | 12,485 |
| Sales and services | | | |
| Wipro Limited | Ultimate Holding Company | 77,56,08,773 | 71,10,13,252 |
| Wipro do Brasil Tecnologia Ltda | Group company | 1,92,47,417 | 92,49,644 |
| Wipro LLC | Group company | 12,82,01,084 | 10,18,76,552 |
| Wipro Insurance Solutions LLC Branch | Group company | 19,577 | 76,06,657 |
| Wipro Technologies SA (Argentina) | Group company | 55,376 | - |
| Wipro Technologies Chile SPA | Group company | 12,14,613 | 26,86,150 |
| Appirio Inc. (US) | Group company | 29,48,505 | 63,47,092 |
| Appirio Ltd. (Ireland) | Group company | 9,29,638 | 3,40,927 |
| Appirio Ltd. (UK) | Group company | - | 3,11,246 |
| Wipro (Chengdu) Limited | Group company | 16,418 | 3,83,774 |
| Wipro Gallagher Solutions | Group company | 59,82,816 | 24,34,141 |
| Eximius Design, LLC | Group company | 6,48,053 | - |
| Wipro Technologies SDN BHD | Group company | 1,71,611 | - |
| Interest expense | | | |
| Wipro Holdings Hungary Kft | Group company | 36,25,894 | 47,63,372 |
| Rental Income | | | |
| Wipro Insurance Solutions | Group company | 3,85,081 | 51,66,323 |

C. Closing balance of related parties

| Name of the Company | Nature | As on | As on |
|-----------------------------------|--------------------------|---------------|---------------|
| | | 31 March 2022 | 31 March 2021 |
| Payables: | | | |
| Wipro Limited | Ultimate Holding Company | 11,13,13,174 | 4,11,01,085 |
| Wipro Travel Services Limited | Group company | 21,61,848 | 2,80,785 |
| Wipro Technologies SA (Argentina) | Group company | 1,44,879 | 90,677 |
| Wipro Networks Pte Limited | Group company | - | -2,059 |
| Appirio Inc.(US) | Group company | - | 28,25,605 |
| Wipro Technologies Chile SPA | Group company | - | 11,85,355 |
| Wipro Insurance | Group company | 82,005 | - |
| Appirio, Inc | Group company | 303 | - |
| Wipro LLC | Group company | 5,530 | - |
| Wipro Gallagher Solutions, LLC. | Group company | 34,20,781 | - |
| Receivables: | | | |
| Wipro Limited | Ultimate Holding Company | 13,08,30,928 | 16,16,70,133 |
| Wipro LLC | Group company | 2,20,40,362 | 95,88,134 |
| Wipro Insurance | Group company | 2,15,261 | - |
| Wipro Technologies SA (Argentina) | Group company | 15,59,968 | 15,56,002 |
| Wipro do Brasil Tecnologia Ltda | Group company | 1,46,30,274 | 30,95,516 |
| Appirio Inc. (US) | Group company | - | 19,52,364 |
| Appirio Inc. (UK) | Group company | - | 2,22,645 |
| Appirio Inc. (Ireland) | Group company | 7,011 | - |
| Wipro Technologies Chile SPA | Group company | 6,05,511 | 26,68,278 |
| Wipro Insurance Solutions | Group company | - | 44,54,049 |
| Wipro Gallagher Solutions | Group company | - | 1,59,267 |
| Wipro Technologies Costa Rica | Group company | 65,55,602 | 41,55,737 |
| Wipro (Chengdu) Limited | Group company | - | 1,19,986 |
| Eximius Design, LLC | Group company | 6,48,053 | - |
| Wipro Technologies SDN BHD | Group company | 1,71,611 | - |
| Loan taken | | | |
| Wipro Holdings Hungary Kft | Group company | 25,19,47,067 | 33,02,50,921 |

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WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

27 IND AS 116 leases related disclosures**i) Total lease liabilities are analysed as follows:**

| | As at 31 March 2022 | As at 31 March 2021 |
|---------------------|--------------------------------|--------------------------------|
| Analysed as: | | |
| Current | 6,13,62,988 | 3,41,66,165 |
| Non current | 14,75,03,625 | 14,05,24,970 |
| | 20,88,66,613 | 17,46,91,135 |

ii) Amounts recognised in statement of profit and loss:

The following amounts were recognised as expense in the year:

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-------------------------------------|-------------------------------------|
| Depreciation of right-of-use assets | 2,54,93,157 | 2,71,97,269 |
| Interest on lease liabilities | 77,59,580 | 77,87,995 |
| Expense relating to short-term leases and low-value assets | | |
| Total recognised in the statement of profit and loss | 3,32,52,737 | 3,49,85,264 |

iii) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

| Maturity analysis: | As at 31 March 2022 | As at 31 March 2021 |
|---------------------------|--------------------------------|--------------------------------|
| Less than 1 year | 6,13,62,988 | 3,41,66,165 |
| Between 1 and 2 years | 3,07,52,112 | 3,17,10,785 |
| Between 2 and 5 years | 6,84,13,827 | 4,34,15,524 |
| More than 5 years | 4,83,37,686 | 6,53,98,661 |
| Total | 20,88,66,613 | 17,46,91,135 |

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WIPRO TECHNOLOGIES S.A de C.V**Notes to the Special Purpose financial statements for the year ended 31 March 2022**

(All amounts in MXN except otherwise stated)

28 Financial instruments measurement and disclosure**a) Financial instruments by category**

| Particulars | As at 31 March 2022 | | | | As at 31 March 2021 | | | |
|-------------------------------|---------------------|----------|---------------------|---------------------|---------------------|----------|---------------------|---------------------|
| | FVTOCI | FVTPL | Amortised cost | Total | FVTOCI | FVTPL | Amortised cost | Total |
| Financial assets: | | | | | | | | |
| Investments | - | - | - | - | - | - | - | - |
| Trade receivables | - | - | 43,41,12,894 | 43,41,12,894 | - | - | 32,55,76,063 | 32,55,76,063 |
| Cash and cash equivalents | - | - | 6,27,97,239 | 6,27,97,239 | - | - | 11,68,14,602 | 11,68,14,602 |
| Unbilled revenue | - | - | 9,97,71,745 | 9,97,71,745 | - | - | 10,07,42,315 | 10,07,42,315 |
| Other financial assets | - | - | 9,62,12,335 | 9,62,12,335 | - | - | 4,83,84,859 | 4,83,84,859 |
| Total | - | - | 69,28,94,213 | 69,28,94,213 | - | - | 59,15,17,839 | 59,15,17,839 |
| Financial liabilities: | | | | | | | | |
| Borrowings | - | - | 26,13,14,600 | 26,13,14,600 | - | - | 33,02,50,921 | 33,02,50,921 |
| Lease liabilities | - | - | 20,88,66,613 | 20,88,66,613 | - | - | 17,46,91,135 | 17,46,91,135 |
| Trade payables | - | - | 21,15,03,306 | 21,15,03,306 | - | - | 15,76,48,722 | 15,76,48,722 |
| Other financial liabilities | - | - | 1,68,60,176 | 1,68,60,176 | - | - | 76,58,557 | 76,58,557 |
| Total | - | - | 69,85,44,695 | 69,85,44,695 | - | - | 67,02,49,335 | 67,02,49,335 |

The fair values of assets and liabilities approximates its carrying value.

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, other financials assets, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

29 Financial risk management

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. 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 |
|----------------------------|--|-----------------------------|
| Credit risk | Cash and cash equivalent, trade receivables, financial assets measured at amortized cost | Ageing analysis |
| Liquidity risk | Borrowings and other financial liabilities | Rolling cash flow forecasts |
| Market risk -Interest rate | Long-term borrowings at variable rates | Sensitivity analysis |

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.

A Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Concentration Risk

The table below provides the details of the customer having balance of more than 10% of the total Account receivable of the entity as of 31 March 2022

| Customer | Year ended 31 March 2022 | | Year ended 31 March 2021 | |
|-------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|
| | AR Balance | % of total AR balance | AR Balance | % of total AR balance |
| Banco Nacional de Mexico S.A. | 17,48,26,786 | 61% | 8,53,96,937 | 58% |
| ABB Management Services Ltd | 2,66,07,472 | 10% | 72,89,023 | 5% |

(All amounts in MXN except otherwise stated)

29 Financial risk management (continued)**B 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 | Due in 1st year | Due in 2nd year | Due in 3rd to 5th year | Beyond 5th year | Total |
|-----------------------------|---------------------|-----------------|------------------------|--------------------|---------------------|
| Non-derivatives | | | | | |
| Borrowings | 26,13,14,600 | | | | 26,13,14,600 |
| Lease liabilities | 6,13,62,988 | 3,07,52,112 | 6,84,13,827 | 4,83,37,686 | 20,88,66,613 |
| Trade payables | 21,15,03,306 | | | | 21,15,03,306 |
| Other Financial liabilities | 1,68,60,176 | | | | 1,68,60,176 |
| Total | 55,10,41,070 | | 6,84,13,827 | 4,83,37,686 | 69,85,44,695 |
| 31 March 2021 | | | | | |
| 31 March 2021 | Due in 1st year | Due in 2nd year | Due in 3rd to 5th year | Beyond 5th year | Total |
| Non-derivatives | | | | | |
| Borrowings | 33,02,50,921 | | | | 33,02,50,921 |
| Lease liabilities | 3,41,66,165 | 3,17,10,785 | 4,34,15,524 | 6,53,98,661 | 17,46,91,135 |
| Trade payables | 15,76,48,722 | | | | 15,76,48,722 |
| Other Financial liabilities | 76,58,557 | | | | 76,58,557 |
| Total | 52,97,24,365 | | 4,34,15,524 | 6,53,98,661 | 67,02,49,335 |

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

D Interest rate risk

The Company has no borrowings as at 31 March, 2022. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from EUR, CAD, GBP. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity'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.

30 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

| | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Finance Lease Liabilities | 20,88,66,613 | 17,46,91,135 |
| Short term borrowings | 26,13,14,600 | 33,02,50,921 |
| | 47,01,81,213 | 50,49,42,056 |
| Less: cash and cash equivalents | 6,27,97,239 | 11,68,14,602 |
| Less: bank balances other than cash and cash equivalents | - | - |
| Net debts | 40,73,83,974.00 | 38,81,27,454.00 |
| Total equity | 27,26,27,473.00 | 20,65,28,349.00 |
| Gearing ratio | 1.49 | 1.88 |

Note: As no term loans availed in the previous year, comparative period figures are not applicable.

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WIPRO TECHNOLOGIES S.A de C.V

Notes to the Special Purpose financial statements for the year ended 31 March 2022

(All amounts in MXN except otherwise stated)

31 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 financial statements.

32 Contingent liabilities and commitments

| | <u>As at</u> <u>31 March 2022</u> | <u>As at</u> <u>31 March 2021</u> |
|---|--------------------------------------|--------------------------------------|
| a) Claims against the Company not acknowledged as debts | - | - |
| b) Bank guarantees | - | - |

Estimated amount of contracts remaining to be executed on capital account and not provided for--MXN xxx (31 March 2021: MXN xx)

As per our report of even date

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.: 003990S/S 200018

For and on behalf of the Board
WIPRO TECHNOLOGIES S.A de C.V

Sd/-
Seethalakshmi M
Partner
M No.: 208545

Sd/-
Hari Shetty
Director

Sd/-
Mohit Bansal
Director

Bengaluru
20-Jun-22

Mexico
20-Jun-22

Mexico
20-Jun-22