Special Purpose Financial Statements and Independent Auditor's Report

INFOCROSSING LLC (Formerly known as Infocrossing Inc.)

31 March 2023

Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19,
46, Palace Road, High Grounds
Bengaluru – 560 001,
Karnataka, India

Phone: +91 80 6188 6000
Fax: +91 80 6188 6000

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Special Purpose Financial Statements of Infocrossing LLC ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2023 under the requirements of section 129(3) of the Companies Act, 2013.

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, 2023, and its loss, total comprehensive income, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis described in Note 2(i) of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Basis of Accounting

We draw attention to Note 2 (i) to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

Other Matters

The Financial statements of the Company for the year ended March 31, 2022 were audited by the predecessor auditor of the Company on which they had issued an unmodified opinion vide their report dated June 20, 2022.

As part of our audit of the financial statements for the year ended March 31, 2023, we audited the adjustments described in Note 34 that were applied to amend the financial statements for the year ended March 31, 2022. In our opinion, such adjustments are appropriate and have been properly recorded. We did not audit the financial statements for the year ended March 31, 2022 and, accordingly, we do not express an opinion or any other form of assurance on the Financial statements of the Company for the year ended 31 March 2022 taken as a whole.

Restriction on Use and Distribution

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013 and 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.

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

Sd/-
Girish Bagri
Partner
(Membership No.066572)
UDIN: 23066572BGXZLY2690

Place: Bengaluru
Date: June 14, 2023

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Special Purpose Balance Sheet as at 31 March 2023
(Amount in USD, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,182,781	2,992,272
Right of use asset	4(a)	2,463,543	3,358,729
Capital work in progress		-	35,001
Goodwill	4(b)	11,988,964	11,988,964
Financial assets			
Other financial assets	5	2,933,031	2,522,098
Deferred tax Asset	6	436,203	52,189
Other non-current assets	7	5,934	44,768
		20,010,456	**20,994,021**
Current assets			
Financial assets			
Trade receivables	8	16,229,729	13,533,818
Cash and cash equivalents	9	7,263,062	21,645,359
Unbilled Receivables		2,208,688	2,442,771
Contract Assets		314,180	9,750
Other current assets	7	754,535	612,252
		26,770,194	**38,243,950**
		46,780,650	**59,237,971**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	10	10
Other equity	11	18,359,194	35,268,416
		18,359,204	**35,268,426**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	1,702,223	2,649,157
		1,702,223	**2,649,157**
Current liabilities			
Financial liabilities			
Trade payables	14	16,400,106	11,407,549
Other financial liabilities	15	739,996	1,741,745
Lease liabilities	12	946,583	918,792
Contract Liabilities		466,835	267,959
Other current liabilities	16	394,047	998,122
Current tax liabilities		6,601,686	4,895,745
Provisions	13	1,169,970	1,090,476
		26,719,223	**21,320,388**
		46,780,650	**59,237,971**
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of these special purpose financial statements.

As per Our reports attached
For Deloitte Haskins and sells LLP
Chartered Accountants
Firm Registration No: 117366W/W - 100018

sd/-
Girish Bagri
Partner
Membership No: 066572
Place: Bengaluru
Date: 14 June 2023

For and on behalf of the Board of Directors of INFOCROSSING LLC

sd/-
Mohit Bansal
Director

Date: 14 June 2023

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Special Purpose Statement of Profit and Loss for the year ended 31 March 2023
(Amount in USD, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
REVENUE			
Revenue from operations	17	114,888,524	111,069,238
Other income	18	402,486	44,450
		115,291,010	**111,113,688**
EXPENSES			
Employee benefits expense	19	29,063,837	30,190,084
Finance costs	20	77,589	101,919
Depreciation expense	4(a) & 4(b)	2,163,852	2,764,683
Other expenses	21	57,485,207	46,674,303
		88,790,485	**79,730,989**
Profit before tax		**26,500,525**	**31,382,699**
Tax expense			
Current tax	25	7,793,760	6,609,871
Deferred tax	25	(384,013)	1,831,062
		7,409,747	**8,440,933**
Profit for the year		**19,090,778**	**22,941,766**
Other comprehensive income		-	-
Total comprehensive income for the year		**19,090,778**	**22,941,766**
Earnings per equity share	22		
Equity shares of par value USD 0.01			
Basic and diluted		19,091	22,942
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of these special purpose financial statements.

As per Our reports attached
For Deloitte Haskins and sells LLP
Chartered Accountants
Firm Registration No: 117366W/W - 100018

sd/-
Girish Bagri
Partner
Membership No: 066572
Place: Bengaluru
Date: 14 June 2023

For and on behalf of the Board of Directors of INFOCROSSING LLC

sd/-
Mohit Bansal
Director

Date: 14 June 2023

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Special Purpose Statement of Cash Flow for the year ended 31 March 2023
(Amount in USD, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities			
Profit for the year		**26,500,525**	**31,382,699**
Adjustments			
Depreciation		2,163,852	2,764,683
Finance cost		77,589	101,919
Provision for bad and doubtful debt		161,636	(188,363)
Profit/Loss on sale of Fixed Assets		44,885	(5,000)
Interest income		(263,106)	(39,450)
Operating profit before working capital changes		**28,685,381**	**34,016,488**
Adjustments for working capital changes:			
Decrease/(Increase) in trade receivables and unbilled receivables		(2,927,894)	(3,716,123)
Decrease/(Increase) in other assets		5,972,260	1,037,367
(Decrease)/Increase in trade payables and Contract Liabilities		5,191,433	(963,245)
(Decrease)/Increase in provisions and other liabilities		(7,614,151)	559,442
Cash generated from operations		**29,307,029**	**30,933,929**
Direct taxes (paid)		(6,087,819)	(1,110,866)
Net cash generated by operating activities	**(A)**	**23,219,210**	**29,823,063**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(469,058)	(456,407)
Inter company loans given		(1,000,000)	-
Repayment received for intercompany loans		601,178	-
Proceeds from sale of property, plant and equipment		-	5,374
Interest received		263,106	39,450
Profit on sale of Fixed assets		-	5,000
Net cash (used in) investing activities	**(B)**	**(604,775)**	**(406,583)**
Cash flows from financing activities:			
Dividend Paid during the year		(36,000,000)	(19,000,000)
Repayment of Lease Liabilities		(996,732)	(993,162)
(Repayment) of borrowings, net		-	(1,000,000)
Net cash (used in) financing activities	**(C)**	**(36,996,732)**	**(20,993,162)**
Net increase in cash and cash equivalents during the period (A+B+C)		**(14,382,297)**	**8,423,318**
Cash and cash equivalents at the beginning of the year		21,645,359	13,222,041
Cash and cash equivalents at the end of the period (refer note 9)		**7,263,062**	**21,645,359**
Components of cash and cash equivalents (note 9)		7,263,062	21,645,359
Balances with banks			
In current account		7,263,062	21,645,359

The accompanying notes are an integral part of these special purpose financial statements.

As per Our reports attached
For Deloitte Haskins and sells LLP
Chartered Accountants
Firm Registration No: 117366W/W - 100018

sd/-
Girish Bagri
Partner
Membership No: 066572
Place: Bengaluru
Date: 14 June 2023

For and on behalf of the Board of Directors of INFOCROSSING LLC

sd/-
Mohit Bansal
Director

Date: 14 June 2023

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Statement of Changes in Equity for the year ended 31 March 2023
(Amount in USD, unless otherwise stated)

Equity share capital	Balance as at 01 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital of Face value USD 0.01 each	10	-	10	-	10
	10	-	10	-	10

Other equity

Particulars	Share Premium	Retained Earnings	Total
Balance as at 1 April 2021	**341,085,612**	**(316,037,801)**	**25,047,811**
Restatement related to opening balance (Refer note:34)	**-**	**6,278,839**	**6,278,839**
Restated balance as at 01 April 2021	**341,085,612**	**(309,758,962)**	**31,326,650**
Dividend Proposed & Paid		**(19,000,000)**	(19,000,000)
Profit for the year	**-**	**22,941,766**	22,941,766
Other comprehensive income for the year	**-**	-	-
Balance as at 31 March 2022	**341,085,612**	**(305,817,196)**	**35,268,416**
Dividend Proposed & Paid		**(36,000,000)**	(36,000,000)
Profit for the year	**-**	**19,090,778**	19,090,778
Other comprehensive income for the year	**-**	-	-
Balance as at 31 March 2023	**341,085,612**	**(322,726,418)**	**18,359,194**

The accompanying notes are an integral part of these special purpose financial statements.

As per Our reports attached
For Deloitte Haskins and sells LLP
Chartered Accountants
Firm Registration No: 117366W/W - 100018

sd/-
Girish Bagri
Partner
Membership No: 066572
Place: Bengaluru
Date: 14 June 2023

For and on behalf of the Board of Directors of
INFOCROSSING LLC

sd/-
Mohit Bansal
Director

Date: 14 June 2023

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Summary of significant accounting policies and other explanatory information
(Amount in USD, unless otherwise stated)

4(a) Property, plant and equipment

	Building/leasehold Improvements	Plant and machinery	Furniture and fixtures	Office equipment's	Vehicles	Total
Gross block (at cost)						
Balance as at 31 March 2021	**1,054,790**	**16,148,795**	**1,508,683**	**1,207,680**	**21,253**	**19,941,200**
Additions	7,019	193,453	153,205	240,442	-	594,119
Disposals		28,449			-	28,449
Balance as at 31 March 2022	**1,061,809**	**16,313,798**	**1,661,888**	**1,448,122**	**21,253**	**20,506,869**
Additions	807	317,943	3,197	27,456	-	349,403
Disposals	169,710	7,588,999	564,106	765,603	21,253	9,109,671
Intercompany Asset transfers		229,594			-	229,594
Balance as at 31 March 2023	**892,906**	**9,272,336**	**1,100,979**	**709,975**	**0**	**11,976,195**
Accumulated depreciation						
Balance as at 31 March 2021	**223,800**	**14,098,867**	**560,573**	**768,847**	**18,647**	**15,670,735**
Depreciation charge	164,499	1,269,329	260,238	170,268	2,605	1,866,939
Disposals		23,077				23,077
Balance as at 31 March 2022	**388,299**	**15,345,119**	**820,811**	**939,115**	**21,252**	**17,514,597**
Depreciation charge	165,094	681,922	251,244	170,406	-	1,268,666
Disposals	169,704	7,566,605	561,702	745,523	21,252	9,064,786
Intercompany Asset transfers		74,937				74,937
Balance as at 31 March 2023	**383,689**	**8,535,373**	**510,353**	**363,998**	**0**	**9,793,414**
Net block						
Balance as at 31 March 2021	**830,990**	**2,049,928**	**948,110**	**438,833**	**2,606**	**4,270,465**
Balance as at 31 March 2022	**673,510**	**968,679**	**841,077**	**509,006**	**1**	**2,992,272**
Balance as at 31 March 2023	**509,217**	**736,963**	**590,626**	**345,976**	**-**	**2,182,781**

4(a) Right of use asset	**Building**	**Total**
Right of use asset as on 31 March 2021	**5,818,596**	**5,818,596**
Addition	-	-
Disposal	-	-
Right of use asset as on 31 March 2022	**5,818,596**	**5,818,596**
Addition	-	-
Disposal	-	-
Right of use asset as on 31 March 2023	**5,818,596**	**5,818,596**
Accumulated depreciation		
Balance as at 31 March 2021	**1,562,123**	**1,562,123**
Depreciation charge	897,744	897,744
Balance as at 31 March 2022	**2,459,867**	**2,459,867**
Depreciation charge	895,186	895,186
Balance as at 31 March 2023	**3,355,053**	**3,355,053**
Net block		
Balance as at 31 March 2021	**4,256,473**	**4,256,473**
Balance as at 31 March 2022	**3,358,729**	**3,358,729**
Balance as at 31 March 2023	**2,463,543**	**2,463,543**

4(b) Goodwill*	**Total**
Balance as at 31 March 2021	**11,988,964**
Addition	-
Impairment	-
Balance as at 31 March 2022	**11,988,964**
Addition	-
Impairment	-
Balance as at 31 March 2023	**11,988,964**

*The Company has measured goodwill at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost. Goodwill is tested for impairment annually at the operating segment levels by the ultimate holding Company and based on such assessment no impairment was noted.

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		As at 31 March 2023	As at 31 March 2022
5	**Financial Assets(At amortised cost)**		
	Loan to related parties (refer note 24)	2,900,000	2,501,178
	Other financial assets	33,031	20,920
		2,933,031	**2,522,098**

		As at 31 March 2023	As at 31 March 2022
6	**Deferred Tax Assets/(Liabilities)**		
	Business loss carried forward		
	Deferred tax asset/(liabilities):		
	(i) Property Plant & Equipments	(239,306)	(631,586)
	(ii) Doubtful debts	227,752	176,229
	(iii) Accrued expenses	327,592	455,499
	(iv) Deferred Revenue (Unbilled) & Income	120,074	64,389
	(v) Others	91	(12,342)
		436,203	**52,189**

		As at 31 March 2023	As at 31 March 2022
7	**Other assets**		
	Non-current		
	Prepaid expenses	5,934	44,768
		5,934	**44,768**
	Current		
	Prepaid expenses	715,049	595,972
	Employee travel and other advances	39,486	16,280
		754,535	**612,252**

		As at 31 March 2023	As at 31 March 2022
8	**Trade receivables (At amortised cost)**		
	Unsecured		
	Considered good	15,828,398	12,597,950
	Considered doubtful	747,590	585,954
		16,575,988	13,183,904
	Less: Provision for doubtful receivables	(747,590)	(585,954)
		15,828,398	12,597,950
	With Group Companies - Considered good (refer note 24)	401,331	935,868
		16,229,729	**13,533,818**

	As at 31 March 2023	As at 31 March 2022
Movement in Provision for Doubtful Debts		
Opening balance	585,954	774,317
Charge for the year	161,636	(188,363)
Closing balance	**747,590**	**585,954**

		As at 31 March 2023	As at 31 March 2022
9	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	7,263,062	21,645,359
		7,263,062	**21,645,359**

		As at 31 March 2023	As at 31 March 2022
10	**Share capital**		
	Authorised capital		
	23,065,567 (2022: 23,065,567) equity shares [Par value of USD 0.01 per share]	230,656	230,656
	Issued and paid up share capital		
	1,000 (2022: 1,000) equity shares [Par value of USD 0.01 per share]	10	10
		10	**10**
a)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**		
	Number of shares outstanding as at beginning of the year	1,000	1,000
	Number of shares issued during the year	-	-
	Number of shares outstanding as at the end of the year	**1,000**	**1,000**
b)	**Details of share holding pattern by related parties**		
	Name of shareholders		
	Wipro IT Services LLC		
	No of Shares	1,000	1,000
	% of the holding	100%	100%

c) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of USD .01 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in United States Dollar.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distributing of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

d) There has been no issue of bonus shares or issue of shares for consideration other than cash or share buy back during five years immediately preceding 31 March 2023

		As at 31 March 2023	As at 31 March 2022
11	**Other equity**		
	a) Statement of profit and loss account		
	Balance at the beginning of the year	35,268,416	31,326,650
	Add: Net profit/(loss) for the year	19,090,778	22,941,766
	Less: Dividend paid during the year	(36,000,000)	(19,000,000)
	Balance at the end of the year	18,359,194	35,268,416
	Total (a+b)	**18,359,194**	**35,268,416**

Dividend

The Company has paid a dividend of USD 36,00,000(Prev year USD 19,00,000) in current financial year to its holding company, Wipro IT services LLC.

Nature and purpose of reserves:

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.

	As at 31 March 2023	As at 31 March 2022
12 Lease Liabilities		
Lease liability Non current	1,702,223	2,649,157
	1,702,223	**2,649,157**
Lease Liability Current	946,583	918,792
	2,648,806	**3,567,949**

	As at 31 March 2023	As at 31 March 2022
13 Provisions		
Current		
Compensated absences	1,169,970	1,090,476
	1,169,970	**1,090,476**

	As at 31 March 2023	As at 31 March 2022
14 Trade payables (At amortised cost)		
Trade payable	7,448,773	6,837,563
Payable to group companies (refer note 24)	8,951,333	4,569,986
	16,400,106	**11,407,549**

	As at 31 March 2023	As at 31 March 2022
15 Other financial liabilities (At amortised cost)		
Current		
Salary payable	739,996	1,741,745
	739,996	**1,741,745**

	As at 31 March 2023	As at 31 March 2022
16 Other Liabilities		
Current		
Advances from customers	-	119,380
Statutory liabilities	327,366	843,656
Other liabilities	66,681	35,086
	394,047	**998,122**

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	Year ended 31 March 2023	Year ended 31 March 2022
17 Revenue from operations		
Sale of services (refer note 24)	114,888,524	111,069,238
	114,888,524	**111,069,238**

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

	Year ended 31st March 2023	Year ended 31st March 2022
Revenue		
Sale of services	114,888,524	111,069,238
	114,888,524	**111,069,238**
Revenue by nature of contract		
Fixed price and volume based	114,888,524	111,069,238
	104,585,033	**111,069,238**

Contract asset and liabilities

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

Contract liabilities: A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. During the year ended March 31, 2023, the Company recognized revenue of USD 267,959 arising from contract liabilities as at March 31, 2022. During the year ended March 31, 2022 the Company recognized revenue of USD 247,243 arising from contract liabilities as at March 31, 2021.

Contract assets: A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. During the year ended March 31, 2023, No Amt of contract assets has been reclassified to receivables. During the year ended March 31, 2022, USD 1,091,683 of contract assets have been reclassified to receivables on completion of milestones .
Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised 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.

	Year ended 31 March 2023	Year ended 31 March 2022
18 Other income		
Interest Income	263,106	39,450
Profit on sale of Fixed Assets	-	5,000
Others	139,380	-
	402,486	**44,450**

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)

Notes to the Special Purpose financial statements for the year ended 31 March 2023

(Amount in USD, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
19	**Employee benefits expense**		
	Salaries and wages*	28,786,831	29,200,610
	Staff welfare expenses	96,655	68,520
	Compensated absences	180,351	920,954
		29,063,837	**30,190,084**

*The below mentioned contribution to 401k Employer contribution is included in the above mentioned salaries & wages cost

Sl. No.	Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
1	401K Employer contribution	483,764	568,378

		Year ended 31 March 2023	Year ended 31 March 2022
20	**Finance Cost**		
	Interest on borrowings	-	1,273
	Interest Amortization on Lease Liability	77,589	100,646
		77,589	**101,919**

		Year ended 31 March 2023	Year ended 31 March 2022
21	**Other expenses**		
	Sub contracting / technical fees / third party application	51,826,679	42,261,350
	Repairs and maintenance	220,274	397,301
	Communication	685,759	726,214
	Corporate Overheads	2,893,876	1,980,807
	Subscription and Membership Fees	333,929	408,158
	Power and fuel	122,083	137,880
	Travel	8,260	332,739
	Legal and professional	255,731	369,234
	Provision for doubtful debts	161,636	(188,363)
	Rates & Taxes	215,149	86,172
	Miscellaneous	761,831	162,810
		57,485,207	**46,674,302**

		Year ended 31 March 2023	Year ended 31 March 2022
22	**Earning per share (EPS)**		
	Net profit after tax attributable to the equity shareholders	19,090,778	22,941,766
	Weighted average number of equity shares - for basic and diluted EPS	1,000	1,000
	Earnings per share - Basic and diluted	19,090.78	22,941.77

23 IND AS 116 leases related disclosures

The Company is obligated under non-cancellable lease for the office of Jefferson City, Missouri & Hackensack, New Jersey which is renewable at the option of both the lessor and lessee and the Company is obligated under non-cancellable lease for the office premises. Lease period ranges from 3 to 5 years.

i) Total lease liabilities are analysed as follows:

	As at 31 March 2023	As at 31 March 2022
Denominated in the following currencies:		
USD	2,648,806	3,567,949
Total	**2,648,806**	**3,567,949**
Analysed as:		
Current	946,583	918,792
Non current	1,702,223	2,649,157
	2,648,806	**3,567,949**

ii) Amounts recognised in statement of profit and loss:
The following amounts were recognised as expense in the year:

	As at 31 March 2023	As at 31 March 2022
Depreciation of right-of-use assets	895,186	897,744
Interest on lease liabilities	77,589	100,646
Expense relating to short-term leases and low-value assets	-	-
Total recognised in the statement of profit and loss	**972,775**	**998,390**

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 2023	As at 31 March 2022
Less than 1 year	946,583	918,793
Between 1 and 2 years	859,793	946,933
Between 2 and 5 years	842,430	1,702,223
More than 5 years	-	
Total	**2,648,806**	**3,567,949**

iv) Movement in lease liability:	As at 31 March 2023	As at 31 March 2022
Opening balance	3,567,949	4,459,194
Accretion of interest	77,589	100,646
Payments	(996,732)	(991,891)
Closing liability	**2,648,806**	**3,567,949**

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1 The Company Overview

Infocrossing LLC. ("the Company"), is a subsidiary of Wipro IT Services Inc. ('the holding company'), incorporated and domiciled in United States of America. It is incorporated and domiciled in United States of America. The Company is engaged in software development services. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Basis of preparation of Special purpose financial statements

(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.

The special purpose financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)]

New amended standards and interpretations

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

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labor and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of this amendment has resulted in a reduction of ₹ 51 in opening retained earnings primarily due to allocation of other costs that relate directly to fulfilling contracts.

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

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

iii) Amendments to Ind AS 109 – Financial Instruments

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

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

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

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

Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact in the interim condensed consolidated financial statements.

(ii) Basis of measurement

These special purpose financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:
a) Derivative financial instruments;
b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

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 recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the special purpose financial statements are included in the following notes:

a) Revenue recognition: The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer

b) Impairment testing: Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than its carrying value. The recoverable amount of the asset or the cash generating units is higher of value in use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes: The major tax jurisdictions for the Company is United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

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

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

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

g) Useful lives of property, plant and equipment: The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3 Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

• financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the company has not retained control over the financial asset.

• financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

• Non- derivative financial instruments are recognised initially at fair value.

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

A. Cash and cash equivalents

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

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

B. Other financial assets:

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

C. Trade and other payables

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

b) Derecognition of financial instruments

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

(iv) Equity

a) Share capital and securities premium reserve

The authorised share capital of the Company as at March 31, 2023 is USD 230,656 divided into 23,065,567 equity shares of USD 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 securities premium.

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

b) Retained earnings

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

(v) Property plant and equipment

a) Recognition and measurement

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

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 lives (in years)
Buildings	28 to 40 years
Plant and machinery	2 to 21 years
Office equipments	2 to 7 years
Furniture, fixtures and office 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 capitalised 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

(vi) Capital advances

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress

(vii) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any). Goodwill associated with the disposal of an operation that is part of cash-generating unit is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless the entity can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

(viii) INDAS 116 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 an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –
a)control the use of an identified asset,
b)obtain substantially all the economic benefits from use of the identified asset, and
c)direct the use of the identified asset
The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.
The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.
The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.
The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow
funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.
The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.
Lease liability payments are classified as cash used in financing activities in the statement of cash flows.
The Company as a lessor
Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.
For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(ix) Impairment

a)'Financial assets

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

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

b)'Non-financial assets

The Company assesses long-lived assets such as property, plant and 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 of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised 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 recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(x) Employee Benefits

a) Social security

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.

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

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

(xi) Provisions

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

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

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

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xii) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.
Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

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

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

(xiii) Services:

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

b. Fixed Price contracts

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

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

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

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

ii) Maintenance contracts
Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised 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 recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognised as revenue on completion of the term.

iii) Volume based contracts
Revenues and costs are recognised as the related services are rendered.

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

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

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

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

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

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

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

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

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

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

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

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

a) Current income tax
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the 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 special purpose financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are 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, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

(xvii) Earnings per share

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

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

(xvii) Cash flow statement

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

The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xix) Disposal of assets

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

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24 Related party disclosure

a Parties where control exists:

Name	Relationship
Wipro Limited	Ultimate Holding Company
Wipro LLC	Fellow Subsidiary
Appirio Inc.	Fellow Subsidiary
Wipro BPO Philippines LTD.Inc.	Fellow Subsidiary
Wipro Holdings UK Limited	Fellow Subsidiary
Wipro Holdings Invst Ltd	Fellow Subsidiary
4C NV	Fellow Subsidiary
Wipro IT Services LLC	Holding Company
Wipro Travel Services Ltd	Fellow Subsidiary
Wipro Designit Services Inc	Fellow Subsidiary

b The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services			
Wipro Limited	Ultimate Holding Company	281,374	271,740
Purchase of services			
Wipro Limited	Ultimate Holding Company	16,102,504	8,260,530
Interest Expense			
Wipro Holdings Investment Ltd	Fellow Subsidiary	-	1,273
Interest Income			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	-	15,209
Wipro Designit(Rational Interaction, Inc)	Fellow Subsidiary	152,585	13,301
Dividend Payment			
Wipro IT Services Inc	Holding Company	36,000,000	19,000,000
Corporate Overhead			
Wipro Limited	Ultimate Holding Company	2,893,876	1,980,807
Loan given during the year			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	-	4,000,000
Wipro Designit(Rational Interaction, Inc)	Fellow Subsidiary	1,000,000	2,500,000
Loan repayment received during the year			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	-	4,000,000
Wipro Designit(Rational Interaction, Inc)	Fellow Subsidiary	600,000	-
Loan repayment during the year			
Wipro holding investment	Fellow Subsidiary	-	1,000,000
Asset Transfer			
Wipro Ltd	Ultimate Holding Company	139,245	-
Wipro LLC	Fellow Subsidiary	10,418	-
Appirio Inc.	Fellow Subsidiary	4,994	-

c Balances with related parties as at year end are summarised below:

Particulars	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Payable:			
Wipro Limited	Ultimate Holding Company	8,948,352	4,566,193
Wipro Holdings Investment Korlátolt Felelősségű T	Fellow Subsidiary	-	3,793
Wipro Appirio inc	Fellow Subsidiary	2,981	-
Receivable:			
Wipro Limited	Ultimate Holding Company	336,331	271,526
Wipro LLC	Fellow Subsidiary	64,158	663,418
Wipro Travel Services Ltd	Fellow Subsidiary	841	924
Loans receivable from :			
Wipro Designit Services Inc	Fellow Subsidiary	2,900,000	2,500,000
Opus Capital Markets Consultants LLC	Fellow Subsidiary	-	1,178

25 Effective Tax Rate (ETR) reconciliation

	Year ended 31 March 2023	Year ended 31 March 2022
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	7,793,760	6,609,871
Deferred tax	(384,013)	1,831,062
	7,409,747	**8,440,933**

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

	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax	26,500,525	31,382,699
Enacted income tax rate		
Federal income tax	21.00%	28.00%
State tax	7.00%	0.00%
Computed expected tax expense	7,420,147	8,787,156
Effect of:		
Expenses disallowed	(6,180)	(227,423)
Tax expenses relating to prior years	(4,220)	(118,800)
Total income tax expense	**7,409,747**	**8,440,933**

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets/ (Liabilities) (net) :	**436,203**	**52,189**
DTA / DTL on Other Originating / reversing temporary differences	436,201	52,189
Total	**436,201**	**52,189**

26 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	8	-	-	16,229,729	16,229,729	16,229,729
Cash and cash equivalents	9	-	-	7,263,062	7,263,062	7,263,062
Unbilled revenues				2,208,688	2,208,688	2,208,688
Other financial assets	5	-	-	2,933,031	2,933,031	2,933,031
Total financial assets		**-**	**-**	**28,634,510**	**28,634,510**	**28,634,510**
Financial liabilities :						
Trade payables	14	-	-	16,400,106	16,400,106	16,400,106
Other financial liabilities	12 & 15	-	-	3,388,803	3,388,803	3,388,803
Total financial liabilities		**-**	**-**	**19,788,909**	**19,788,909**	**19,788,909**

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	8	-	-	13,533,818	13,533,818	13,533,818
Cash and cash equivalents	9	-	-	21,645,359	21,645,359	21,645,359
Unbilled revenues		-	-	2,442,771	2,442,771	2,442,771
Other financial assets	5	-	-	2,522,098	2,522,098	2,522,098
Total financial assets		**-**	**-**	**40,144,046**	**40,144,046**	**40,144,046**
Financial liabilities :						
Trade payables	14	-	-	11,407,549	11,407,549	11,407,549
Other financial liabilities	12 & 15	-	-	5,309,694	5,309,694	5,309,694
Total financial liabilities		**-**	**-**	**16,717,243**	**16,717,243**	**16,717,243**

Notes to financial instruments

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

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

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

27 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 special purpose 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. 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 180 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.

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.

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Financial risk management (continued)

B Liquidity risk (continued)

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 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Trade payables	16,400,106	-	-	16,400,106
Other financial liabilities	1,686,580	1,702,223	-	3,388,803
Total	**18,086,686**	**1,702,223**	**-**	**19,788,909**

31 March 2022	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	11,407,549	-	-	11,407,549
Other financial liabilities	2,660,537	2,649,157	-	5,309,694
Total	**14,068,086**	**2,649,157**	**-**	**16,717,243**

B Market risk-Interest rate risk

The company does not have any variable rate borrowing, however the company has provided variable interest rate loans to its fellow subsidiary. Below is the overall exposure for the loans recoverable.

The Company's variable rate lending is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2023	31 March 2022
Variable rate lending	2,900,000	2,501,178
Fixed rate lending	-	-
	2,900,000	**2,501,178**

Interest rate risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 50 basis points (50 bps)	(14,500)	(12,506)
Interest rates – decrease by 50 basis points (50 bps)	14,500	12,506

Over 95 % of company's revenues, cost, assets and liabilities are in US dollars (the functional currency) and hence there is no significant exchange rate risk

28 Capital management

The capital management of the Company is performed by the ultimate holding company. The primary objective is to maximise the shareholder value. The company currently does not have any external borrowings.

29 Prior Period Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

30 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2023 and the date of authorization of these special purpose financial statements.

31 Auditor Change

The special purpose financial statements of the Company for the year ended 31st March 31 2022, were audited by the PKF Sridhar & Santhanam LLP, the predecessor auditor, who have represented an unmodified opinion.

32 Segment reporting

Management currently identifies a single reportable operating segment as per Ind AS 108- 'Segment Reporting' which is Software development and allied services. These operating segments are monitored by the company's chief operating decision maker. The Company operates primarily in USA and there is no other significant geographical segment.

The company is having One customers whose revenue is more than 10% of the total revenue, contributing 59% of the total revenue.

33 Contingent liabilities and commitments

	As at 31 March 2023	As at 31 March 2022
a) Claims against the Company not acknowledge as debts	Nil	Nil
b) Bank guarantees	Nil	Nil

Estimated amount of contracts remaining to be executed on capital account and not provided for–31 March 2023 USD 36,831.20. (31 March 2022: USD 198,448)

34 Restatement related to prior year

During the year, the Company identified that deferred tax liability amount presented in its balance sheet as of March 31, 2022 and March 31 2021, was no longer required and the same has been corrected by restating each of the affected financial statement line items. The impact of this correction is reflected in $ 6,278,839 increase to retained earnings as of April 1, 2021 and $ 6,278,839 decrease in deferred tax liability for the year ended March 31, 2022. There was no effect on the consolidated statements of cash flows.

The basic and diluted earnings per share for the year ended 31st March'23 has been decreased by USD 6,278.84 per share for the year due to restatement.

As per Our reports attached
For Deloitte Haskins and sells LLP
Chartered Accountants
Firm Registration No: 117366W/W - 100018

sd/-
Girish Bagri
Partner
Membership No: 066572
Place: Bengaluru
Date: 14 June 2023

For and on behalf of the Board of Directors of
INFOCROSSING LLC

sd/-
Mohit Bansal
Director

Date: 14 June 2023