Special Purpose Financial Statements and Independent Auditor's Report

INFOCROSSING LLC (Formerly known as Infocrossing Inc.)

31 March 2022

INDEPENDENT AUDITORS' 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 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), these Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 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 on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) 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 on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited. 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.

Management Responsibility for the 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.

The 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/-

Seethalakshmi M
Partner
Membership No. 208545
UDIN:

Bengaluru
20 June 2022

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Special Purpose Balance Sheet as at 31 March 2022
(Amount in USD, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,992,272	4,270,465
Right of use asset	4(a)	3,358,729	4,256,473
Capital work in progress		35,001	172,713
Goodwill	4(b)	11,988,964	11,988,964
Financial assets			
Other financial assets	5	2,522,098	46,129
Non Current tax asset	7	-	603,261
Other non-current assets	7	44,768	147,299
		20,941,832	**21,485,304**
Current assets			
Financial assets			
Trade receivables	8	13,042,633	10,309,349
Cash and cash equivalents	9	21,645,359	13,222,041
Unbilled Receivables		2,442,771	1,271,570
Other current assets	7	622,002	2,311,939
		37,752,765	**27,114,899**
		58,694,597	**48,600,203**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	10	10
Other equity	11	28,989,578	25,047,811
		28,989,588	**25,047,821**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	2,649,157	3,567,949
Deferred tax Liabilities	6	6,226,650	4,395,588
Provisions	13	358,028	129,482
		9,233,835	**8,093,019**
Current liabilities			
Financial liabilities			
Borrowings	14	-	1,000,000
Trade payables	15	8,896,615	9,769,805
Other financial liabilities	16	3,761,493	2,679,594
Lease liabilities	12	918,792	891,245
Contract Liabilities		267,959	358,014
Other current liabilities	17	998,122	536,646
Current tax liabilities		4,895,745	-
Provisions	13	732,448	224,059
		20,471,174	**15,459,363**
		58,694,597	**48,600,203**
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 PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bengaluru
Date: 20 June 2022

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

sd/-
Mohit Bansal
Director
Date: 20 June 2022

sd/-
Mohd Ehteshamul Haque
Director
Date: 20 June 2022

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Special Purpose Statement of Profit and Loss for the year ended 31 March 2022
(Amount in USD, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
REVENUE			
Revenue from operations	18	111,069,238	104,585,033
Other income	19	44,450	24,590
		111,113,688	**104,609,623**
EXPENSES			
Employee benefits expense	20	30,190,084	26,794,778
Finance costs	21	101,919	284,987
Depreciation expense	4	2,764,683	2,875,916
Other expenses	22	46,674,301	43,802,203
		79,730,987	**73,757,884**
Profit before tax		**31,382,701**	**30,851,739**
Tax expense			
Current tax	25	6,609,872	(92,265)
Deferred tax	25	1,831,062	5,987,867
		8,440,934	**5,895,602**
Profit for the year		**22,941,767**	**24,956,137**
Other comprehensive income		-	-
Total comprehensive income for the year		**22,941,767**	**24,956,137**
Earnings per equity share	23		
Equity shares of par value USD 0.01			
Basic and diluted		22,942	24,956
Summary of significant accounting policies	2-3		

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

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Date: 20 June 2022

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Director

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Mohd Ehteshamul Haque
Director

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Cash Flow Statement for the year ended 31 March 2022
(Amount in USD, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities			
Profit for the year		**22,941,767**	**24,956,137**
Adjustments			
Depreciation		2,764,683	2,875,916
Income tax expense		8,440,934	5,895,602
Finance cost		101,919	284,987
Provision for bad and doubtful debt		(188,363)	519,612
Profit on sale of Fixed Assets		(5,000)	-
Interest income		(39,450)	(24,590)
Operating profit before working capital changes		**34,016,488**	**34,507,664**
Adjustments for working capital changes:			
Decrease/(Increase) in trade receivables and unbilled receivables		(3,716,123)	1,572,989
Decrease/(Increase) in other assets		1,037,367	(1,082,208)
(Decrease)/Increase in trade payables and Contract Liabilities		(963,245)	1,552,713
(Decrease)/Increase in provisions and other liabilities		(331,803)	2,054,742
Cash generated from operations		**30,042,685**	**38,605,901**
Direct taxes (paid)		(1,110,866)	(539,064)
Net cash generated by operating activities	**(A)**	**28,931,819**	**38,066,836**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(456,407)	(6,690,509)
Proceeds from sale of property, plant and equipment		5,374	5,645
Interest received		39,450	24,590
Net cash (used in) investing activities	**(B)**	**(411,582)**	**(6,660,274)**
Cash flows from financing activities:			
Interest paid on borrowings		(101,919)	(284,987)
Dividend Paid during the year		(19,000,000)	(21,800,000)
(Repayment) of borrowings, net		(1,000,000)	(23,000,000)
Profit on sale of Fixed assets		5,000	
Net cash (used in) financing activities	**(C)**	**(20,096,919)**	**(45,084,987)**
Net increase in cash and cash equivalents during the period (A+B+C)		**8,423,318**	**(13,678,425)**
Cash and cash equivalents at the beginning of the year		13,222,041	26,900,467
Cash and cash equivalents at the end of the period (refer note 9)		**21,645,359**	**13,222,041**
Components of cash and cash equivalents (note 9)		21,645,359	13,222,041
Balances with banks			
In current account		21,645,359	13,222,041

The accompanying notes are an integral part of these special purpose financial statements.
As per Our reports attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bengaluru
Date: 20 June 2022

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

sd/-
Mohit Bansal
Director

sd/-
Mohd Ehteshamul Haque
Director

INFOCROSSING LLC. (Formerly known as Infocrossing Inc.)
Statement of Changes in Equity for the year ended 31 March 2022
(Amount in USD, unless otherwise stated)

Equity share capital	Balance as at 01 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
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 31 March 2020	**341,085,612**	**(319,193,938)**	**21,891,674**
Dividend Proposed & Paid		**(21,800,000)**	(21,800,000)
Profit for the year	**-**	**24,956,137**	24,956,137
Other comprehensive income for the year	**-**	-	-
Balance as at 31 March 2021	**341,085,612**	**(316,037,801)**	**25,047,811**
Dividend Proposed & Paid		**(19,000,000)**	(19,000,000)
Profit for the year	**-**	**22,941,767**	22,941,767
Other comprehensive income for the year	**-**	-	-
Balance as at 31 March 2022	**341,085,612**	**(312,096,034)**	**28,989,578**

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

As per Our reports attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
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sd/-
Seethalakshmi M
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Mohd Ehteshamul Haque
Director

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) 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

(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, 2022 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.

(xx) Commitments and contingencies

Capital Commitments: As at March 31, 2022 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to USD 198,448. As at March 31, 2021 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to USD 458,526.63.

Contingent liabilities: As at March 31, 2022 and 2021 the Company did not have any possible obligation contingent on occurrence of some uncertain future event nor any present obligation, the amount for which cannot be measured reliably.

(xxi) 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 2022
Revenue	
Sale of services	111,069,238
	111,069,238
Revenue by nature of contract	
Fixed price and volume based	111,069,238
	104,585,033

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(Amount in USD, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Building	Plant and machinery	Furniture and fixtures	Office equipment's	Vehicles	Total
Gross block (at cost)							
Balance as at 31 March 2020	**-**	**717,760**	**24,743,033**	**1,020,241**	**1,405,582**	**21,253**	**27,907,869**
Additions	-	885,080	464,524	837,638	247,839	-	2,435,081
Disposals	-	548,050	9,058,763	349,196	445,741	-	10,401,751
Balance as at 31 March 2021	**-**	**1,054,790**	**16,148,794**	**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**
Accumulated depreciation							
Balance as at 31 March 2020	**-**	**697,810**	**21,551,642**	**738,170**	**1,041,937**	**13,334**	**24,042,895**
Depreciation charge	-	74,040	1,604,186	167,756	172,651	5,313	2,023,946
Disposals	-	548,050	9,056,961	345,353	445,741	-	10,396,106
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**
Net block							
Balance as at 31 March 2021	**-**	**830,990**	**2,049,927**	**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**

4(a) Right of use asset

	Freehold Land	Building	Plant and machinery	Furniture and fixtures	Office equipment's	Vehicles	Total
Right of use asset						-	
Right of use asset as on 31 March 2020	**-**	**1,659,869**	**-**	**-**	**-**	**-**	**1,659,869**
Addition	-	**4,158,727**	-	-	-	-	4,158,727
Disposal	-	-	-	-	-	-	-
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**
Accumulated depreciation							
Balance as at 31 March 2020	**-**	**710,153**	**-**	**-**	**-**	**-**	**710,153**
Depreciation charge	-	851,970	-	-	-	-	851,970
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**
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**

4(b) Goodwill	Total
Goodwill asset as on 31 March 2020	11,988,964
Addition	-
Impairment	-
Balance as at 31 March 2021	**11,988,964**
Addition	-
Impairment	-
Balance as at 31 March 2022	**11,988,964**

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

		As at 31 March 2022	As at 31 March 2021
5	**Financial Assets**		
	Loan to related parties (refer note 24)	2,501,178	-
	Other financial assets	20,920	46,129
		2,522,098	**46,129**

		As at 31 March 2022	As at 31 March 2021
6	**Deferred Tax Assets/(Liabilities)**		
	Business loss carried forward		2,076,814
	Deferred tax liabilities:		
	(i) Amortisable goodwill	(6,278,839)	(6,278,839)
	(ii) PPE	(631,586)	(611,293)
	(iii) Others	683,775	417,730
		(6,226,650)	**(4,395,588)**

		As at 31 March 2022	As at 31 March 2021
7	**Other assets**		
	Non-current		
	Prepaid expenses	44,768	147,299
	Advance tax	-	603,261
		44,768	**750,560**
	Current		
	Prepaid expenses	595,972	1,105,671
	Employee travel and other advances	16,280	74,639
	Contract Assets	9,750	1,131,629
		622,002	**2,311,939**

		As at 31 March 2022	As at 31 March 2021
8	**Trade receivables**		
	Unsecured		
	Considered good	12,597,950	10,209,058
	Considered doubtful	585,954	774,317
		13,183,904	10,983,375
	Less: Provision for doubtful receivables	(585,954)	(774,317)
		12,597,950	10,209,058
	With Group Companies - Considered good (refer note 24)	444,683	100,291
		13,042,633	**10,309,349**

Movement in Provision for Doubtful Debts	As at 31 March 2022	As at 31 March 2021
Opening balance	774,317	254,705
Charge for the year	(188,363)	519,612
Closing balance	**585,954**	**774,317**

		As at 31 March 2022	As at 31 March 2021
9	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	21,645,359	13,222,041
		21,645,359	**13,222,041**

	As at 31 March 2022	As at 31 March 2021
10 Share capital		
Authorised capital		
23,065,567 (2021: 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 (2021: 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. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after 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 2022

	As at 31 March 2022	As at 31 March 2021
11 Other equity		
a) Statement of profit and loss account		
Balance at the beginning of the year	25,047,811	21,891,674
Add: Net profit/(loss) for the year	22,941,767	24,956,137
Less: Dividend Proposed/paid during the year	(19,000,000)	(21,800,000)
Balance at the end of the year	28,989,578	25,047,811
b) Securities premium	-	-
Total (a+b)	**28,989,578**	**25,047,811**

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.

	As at 31 March 2022	As at 31 March 2021
12 Lease Liabilities		
Lease liability Non current	2,649,157	3,567,949
	2,649,157	**3,567,949**
Lease Liability Current	918,792	891,245
	3,567,949	**891,245**

	As at 31 March 2022	As at 31 March 2021
13 Provisions		
Non-current		
Compensated absences	358,028	129,482
	358,028	**129,482**
Current		
Compensated absences	732,448	224,059
	732,448	**224,059**

	As at 31 March 2022	As at 31 March 2021
14 Borrowings		
Current		
Unsecured		
Loan from related parties (refer note 24)	-	1,000,000
	-	**1,000,000**

	As at 31 March 2022	As at 31 March 2021
15 Trade payables		
Trade payable	6,837,563	7,910,144
Payable to group companies (refer note 24)	2,059,053	1,859,661
	8,896,615	**9,769,805**

	As at 31 March 2022	As at 31 March 2021
16 Other financial liabilities		
Current		
Salary payable	1,741,744	1,900,475
Interest accrued but not due on borrowings (refer note 24)		25,284
Balances due to related parties (refer note 24)	2,019,749	753,835
	3,761,493	**2,679,594**

	As at 31 March 2022	As at 31 March 2021
17 Other Liabilities		
Current		
Advances from customers	119,380	119,380
Statutory liabilities	843,656	250,334
Other liabilities	35,085	166,932
	998,122	**536,646**

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

		Year ended 31 March 2022	Year ended 31 March 2021
18	**Revenue from operations**		
	Sale of services (refer note 24)	111,069,238	104,585,033
		111,069,238	**104,585,033**

		Year ended 31 March 2022	Year ended 31 March 2021
19	**Other income**		
	Interest Income	39,450	24,590
	Profit on sale of Fixed Assets	5,000	-
		44,450	**24,590**

		Year ended 31 March 2022	Year ended 31 March 2021
20	**Employee benefits expense**		
	Salaries and wages	29,200,610	27,283,085
	Staff welfare expenses	68,520	56,101
	Compensated absences	920,954	(544,408)
		30,190,084	**26,794,778**

		Year ended 31 March 2022	Year ended 31 March 2021
21	**Finance Cost**		
	Interest on borrowings	1,273	220,004
	Interest Amortization on Lease Liability	100,646	64,983
		101,919	**284,987**

		Year ended 31 March 2022	Year ended 31 March 2021
22	**Other expenses**		
	Sub contracting / technical fees / third party application	42,261,350	39,776,174
	Repairs and maintenance	397,301	369,365
	Communication	726,214	715,884
	Corporate Overheads	1,980,807	-
	Rent	(35,229)	316,223
	Power and fuel	137,880	146,169
	Travel	332,739	488,001
	Legal and professional	252,610	315,211
	Provision for doubtful debts	(188,363)	519,612
	Miscellaneous	808,993	1,155,564
		46,674,301	**43,802,202**

		Year ended 31 March 2022	Year ended 31 March 2021
23	**Earning per share (EPS)**		
	Net profit after tax attributable to the equity shareholders	22,941,767	24,956,137
	Weighted average number of equity shares - for basic and diluted EPS	1,000	1,000
	Earnings per share - Basic and diluted	22,941.77	24,956.14

24 Related party disclosure

a Parties where control exists:

Name	**Relationship**	
Wipro Limited	Ultimate Holding Company	W001
Wipro LLC	Fellow Subsidiary	W011
Appirio Inc.	Fellow Subsidiary	W111
Wipro BPO Philippines LTD.Inc.	Fellow Subsidiary	W205
Wipro Holdings UK Limited	Fellow Subsidiary	W127
Wipro Holdings Invst Ltd	Fellow Subsidiary	W128
4C NV	Fellow Subsidiary	W153
Wipro IT Services LLC	Holding Company	W088
Wipro Travel Services Ltd	Fellow Subsidiary	W409

b The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services			
Wipro Limited	Ultimate Holding Company	271,740	189,884
Purchase of services			
Wipro LLC	Fellow Subsidiary	-	1,226,667
Wipro Limited	Ultimate Holding Company	8,260,530	3,796,910
Interest Expense			
Wipro Holdings Investment Ltd	Fellow Subsidiary	1,273	220,004
Interest Income			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	15,209	
Wipro Designit(Rational Interaction, Inc)	Fellow Subsidiary	13,301	
Dividend Payment			
Wipro IT Services Inc	Holding Company	19,000,000	21,800,000
Loan taken during the year			
Wipro holding investment	Fellow Subsidiary	-	24,000,000
Loan given during the year			
4C NV	Fellow Subsidiary	-	729,941
Opus Capital Markets Consultants LLC	Fellow Subsidiary	4,000,000	
Wipro Designit(Rational Interaction, Inc)	Fellow Subsidiary	2,500,000	
Loan repayment received during the year			
4C NV	Fellow Subsidiary	-	729,941
Opus Capital Markets Consultants LLC	Fellow Subsidiary	4,000,000	
Loan repayment during the year			
Wipro holding investment	Fellow Subsidiary	1,000,000	23,000,000

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

Particulars	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Payable:			
Wipro Limited	Ultimate Holding Company	4,566,610	2,328,510
Wipro LLC	Fellow Subsidiary		184,609
Wipro Travel Services Ltd	Fellow Subsidiary		89
Wipro Holdings Investment Korlátolt Felelősségű	Fellow Subsidiary	3,793	1,025,284
Receivable:			
Wipro Limited	Ultimate Holding Company	271,526	-
Appirio Inc.	Fellow Subsidiary	-	-
Wipro Holdings UK Ltd	Fellow Subsidiary	-	1
Wipro IT Services Inc	Holding company	-	1
Wipro LLC	Fellow Subsidiary	663,418	-
Wipro Travel Services Ltd	Fellow Subsidiary	924	-
			-
Loans receivable from :			
Rational Interaction, Inc	Fellow Subsidiary	2,500,000	-
Opus Capital Markets Consultants LLC	Fellow Subsidiary	1,178	-

25 Effective Tax Rate (ETR) reconciliation

	Year ended 31 March 2022	Year ended 31 March 2021
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	6,609,872	(92,265)
Deferred tax	1,831,062	5,987,867
	8,440,935	**5,895,601**

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

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	31,382,701	30,851,739
Enacted income tax rate		
Federal income tax	21.00%	28.00%
State tax	7.00%	0.00%
Computed expected tax expense	8,787,157	8,638,487
Effect of:		
Expenses disallowed	(227,423)	57,991
On account of change in enacted tax rate of future years	-	-
Tax expenses relating to prior years	(118,800)	(2,800,876)
Others		
Total income tax expense	**8,440,934**	**5,895,602**

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets/ Liabilities (net) :	**(6,226,650)**	**(4,395,588)**
DTA on Business loss carried forward	-	2,076,814
DTA / DTL on Other Originating / reversing temporary differences	(6,226,651)	(6,472,403)
Total	**(6,226,651)**	**(4,395,588)**

26 Financial instruments

Financial instruments by category

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	-	-	13,042,633	13,042,633	13,042,633
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		**-**	**-**	**39,652,861**	**39,652,861**	**39,652,861**
Financial liabilities :						
Borrowings	14	-	-	-	-	-
Trade payables	15	-	-	8,896,615	8,896,615	8,896,615
Other financial liabilities	11 & 16	-	-	7,329,442	7,329,442	7,329,442
Total financial liabilities		**-**	**-**	**16,226,057**	**16,226,057**	**16,226,057**

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	8	-	-	10,309,349	10,309,349	10,309,349
Cash and cash equivalents	9	-	-	13,222,041	13,222,041	13,222,041
Unbilled revenues		-	-	1,271,570	1,271,570	1,271,570
Other financial assets	5	-	-	46,129	46,129	46,129
Total financial assets		**-**	**-**	**24,849,089**	**24,849,089**	**24,849,089**
Financial liabilities :						
Borrowings	14	-	-	1,000,000	1,000,000	1,000,000
Trade payables	15	-	-	9,769,805	9,769,805	9,769,805
Other financial liabilities	11 & 16	-	-	7,138,789	7,138,789	7,138,789
Total financial liabilities		**-**	**-**	**17,908,594**	**17,908,594**	**17,908,594**

Notes to financial instruments

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

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

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

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: Unobservable inputs for the asset or liability.

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 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

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated except for one customer. 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.

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 2022	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	8,896,615	-	-	8,896,615
Other financial liabilities	4,680,285	2,649,157	-	7,329,442
Total	**13,576,900**	**2,649,157**	**-**	**16,226,057**

31 March 2021	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	1,000,000	-	-	1,000,000
Trade payables	9,769,805	-	-	9,769,805
Other financial liabilities	3,570,839	3,567,949	-	7,138,789
Total	**14,340,644**	**3,567,949**	**-**	**17,908,594**

C Interest rate risk

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

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	1,000,000
Fixed rate borrowing	-	-
	-	**1,000,000**

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 2022	31 March 2021
Interest rates – increase by 50 basis points (50 bps)	-	5,000
Interest rates – decrease by 50 basis points (50 bps)	-	(5,000)

28 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity as below:
- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes borrowings, less cash and cash equivalents.

	Note	31 March 2022	31 March 2021
Borrowings	Financial liabilities	-	1,000,000
Less: Cash and cash equivalents	Financial assets	21,645,359	13,222,041
Net Debt		(21,645,359)	(12,222,041)
Equity share capital	Equity	10	10
Other equity	Equity	28,989,578	25,047,811
Total capital		28,989,588	25,047,821
Capital and Net Debt		**7,344,229**	**12,825,780**
Gearing Ratio		(0.75)	(0.49)

29 **Employee benefits**

A. Defined contribution plan

Sl. No.	Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
1	401K Employer contribution	568,378	424,309

Leave encashment

Sl. No.	Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
1	**Assumptions**		
	Discount rate	**2.09%**	**0.84%**
	Salary escalation rate	3% for the first year and 2% thereafter	2.00%
2	**Demographic Assumptions**		
	Mortality	100% of IALM 2012-14	100% of IALM 2012-14
	Retirement Age	58 years	58 years
2	**Change in defined benefit obligation**		
	At beginning of period	353,540	982,067
	Provision made during the year	736,936	-628,527
	At end of period	1,090,476	353,540

INFOCROSSING LLC (Formerly known as Infocrossing Inc..)
Notes to Special Purpose Financial Statements
(Amount in USD, unless otherwise stated)

30 Borrowings (Disclosure)

Sl.No	Particulars	Nature of security	Repayment details	31 March 2022	31 March 2021
	Term loans other than from banks				
i	Wipro Holdings Investment Korlátolt Felelősségű Társaság	Unsecured		-	1,000,000
		Effective rate of interest per annum			**2.48%**
		Total		**-**	**1,000,000**

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

32 Events occurring after the reporting date
No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these special purpose financial statements.

33 COVID N
The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19.
However the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these special purpose financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

34 Contingent liabilities and commitments

	As at 31 March 2022	As at 31 March 2021
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 2022 USD 198,448 (31 March 2021: USD 458,527)

As per Our reports attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bengaluru
Date: 20 June 2022

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

sd/-
Mohit Bansal
Director

sd/-
Mohd Ehteshamul Haque
Director