Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Wipro LLC

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Wipro LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Wipro Limited 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) of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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) together with the ethical requirements that are relevant to our audit of the special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the basis described in Note 2.(i) of the special purpose financial statement.

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, the Company's 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 responsible for overseeing the Company's financial reporting process.

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

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

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 financial 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 the effectiveness of the company's internal control.

- 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.

Restriction on Use and distribution

The report is issued to the Board of Directors of the Company solely for the above purpose and should not be distributed to or used by any other parties.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm Registration number. No. 117366W/W-100018)

Sd/-
Amit Ved
Partner
Membership Number: 120600

Place: Bengaluru
Date: June 22, 2022
UDIN: 22120600ALMZUY5919

WIPRO LLC

STANDALONE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

WIPRO LLC
BALANCE SHEET AS AT MARCH 31, 2022

		Amount in USD As at	
	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,951,007	5,595,710
Capital work-in-progress	4	51,500	13,299
Right-of-use assets	4	6,832,931	9,073,913
Goodwill	5	23,923,149	23,923,149
Other intangible assets	5	40,947,204	45,429,173
Financial assets			
Investments	6	845,011,176	539,493,738
Trade receivables	7	14,000,000	17,500,000
Other financial assets	9	1,935,835	2,445,844
Other non-current assets	11	37,228,798	41,322,539
Total non-current assets		974,881,600	684,797,366
Current assets			
Inventories	10	499,645	34,013
Financial assets			
Investments	6	-	-
Trade receivables	7	185,474,129	107,445,116
Cash and cash equivalents	8	136,578,920	508,686,410
Unbilled receivables		132,450,029	80,328,984
Loans to subsidiaries	31	4,500,000	4,500,000
Other financial assets	9	1,128,347	1,849,172
Current tax assets		-	-
Contract assets		28,057,597	12,335,663
Other current assets	11	11,062,052	8,829,182
Total current assets		499,750,719	724,008,541
TOTAL ASSETS		1,474,632,319	1,408,805,907
EQUITY			
Share capital	12	1,017,945,000	902,945,000
Other equity		(390,413,811)	(630,717,835)
Total equity		627,531,188	272,227,166
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	-
Lease Liability	13	7,145,399	8,067,945
Provisions	15	-	-
Deferred tax liabilities	19	25,220,810	26,647,648
Non-current tax liability		-	10,953,219
Total non-current liabilities		32,366,209	45,668,813
Current liabilities			
Financial liabilities			
Borrowings	13	482,000,000	926,806,619
Trade payables	17		
(a) Total outstanding dues of Micro, small and medium enterprises		-	-
(b)Total outstanding dues of creditors other than micro, small and medium enterprises		257,874,942	121,029,800
Other financial liabilities	14	15,690,551	4,314,281
Lease Liability	13	2,286,772	2,550,567
Contract Liabilities		30,143,272	21,825,800
Current Tax Liabilities (Net)		19,378,679	6,594,517
Provisions	15	3,804,931	2,091,368
Other current liabilities	16	3,555,775	5,696,977
Total current liabilities		814,734,922	1,090,909,928
Total liabilities		847,101,131	1,136,578,741
TOTAL EQUITY AND LIABILITIES		1,474,632,319	1,408,805,907
		(0)	-

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Amit Ved	**Mohit Bansal**	**Rajan Kohli**
Partner	Director	Director
Membership No. : 120600		
Bangalore	New Jersey	New Jersey
Date : 22nd June, 2022		

WIPRO LLC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
REVENUE			
Revenue from operations	20	1,236,446,707	1,065,811,965
Other Operating Income	27	16,572,318	(1,083,642)
Other income	21	13,626,132	1,036,751
Total		1,266,645,158	1,065,765,074
EXPENSES			
Cost of materials consumed		410,002.83	1,496,863
Employee benefits expense	22	105,748,843	53,401,096
Sub Contracting/Technical Fees		977,205,636	866,047,084
Finance costs	23	10,109,477	8,526,029
Depreciation and amortization expense		11,866,907	31,192,243
Other expenses	24	17,245,583	18,520,934
Total Expenses		1,122,586,450	979,184,249
Profit/(Loss) before tax		144,058,709	86,580,825
Check			
Tax expense			
Current tax	19	1,720,396	5,730,897
Deferred tax	19	(1,581,047)	1,167,607
Total tax expense		139,350	6,898,504
Profit/(Loss) for the year		143,919,359	79,682,321
Other Comprehensive Income (OCI)			
Items that will not be reclassed to statement of profit or loss (Net of tax)			
Net change in fair value of financial instruments through OCI		96,384,666	15,937,181
Total Other Comprehensive Income for the year, net of tax		96,384,666	15,937,181
Total comprehensive income for the year		240,304,025	95,619,503
Loss per equity share	25		
(Equity shares of par value $2500 each)			
Basic and Diluted		798	442
No. of shares			
Basic and Diluted		180,378	180,378

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

For and on behalf of the Board of Directors

Sd/-
Amit Ved
Partner
Bangalore
Date: 22nd June, 2022

Sd/-
Mohit Bansal
Director
New Jersey

Sd/-
Rajan Kohli
Director
New Jersey

WIPRO LLC
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Year ended	
		March 31, 2022	March 31, 2021
A.	**Cash flows from operating activities:**		
	Profit/(Loss) after tax	143,919,359	79,682,321
	Adjustments:		
	Depreciation and amortization expense	11,866,907	31,192,243
	Provision for bad and doubtful debts	205,484	1,309,394
	Dividend, gain from investments and interest (income)/Expense, net	(3,516,655)	7,689,903
	Write off of loan	-	2,200,000
	Income tax expense	139,350	6,898,504
	Other Operating Income	(16,572,318)	1,083,642
	(Gain)/Loss on sale of Property, plant and equipment	-	41,710
	Changes in operating assets and liabilities:		
	Trade receivables	(74,734,497)	5,525,265
	Unbilled receivables and contract assets	(67,842,979)	(48,494,441)
	Other assets	3,091,706	(7,507,262)
	Inventories	(465,632)	202,057
	Contract Liabilities	8,317,472	4,764,398
	Other financial, non financials liabilities and provisions	147,793,773	(18,320,317)
	Cash generated from operating activities before taxes	**152,201,970**	**66,267,418**
	Direct taxes (paid)/refund	264,755	(84,957)
	Net cash generated from operating activities (A)	**152,466,724**	**66,182,462**
B.	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment	(3,170,844)	(3,632,411)
	Loan recovered from subsidiaries	613,300,000	16,000,000
	Loan given to subsidiaries	(613,300,000)	-
	Investment in Subsidiaries	(253,000,000)	(28,000,000)
	Purchase of Other Investment	(41,329,954)	(23,901,930)
	Proceeds from sale of Investment	101,769,501	23,087,569
	Dividend received	8,000,000	-
	Interest received	5,626,132	1,697,736
	Net cash used in investing activities (B)	**(182,105,165)**	**(14,749,036)**
C.	**Cash flows from financing activities:**		
	Interest paid on borrowings	(10,109,477)	(10,170,927)
	Proceeds from Issue of Shares	115,000,000	-
	Loan taken during the year	55,000,000	464,689,073
	Repayment of lease liabilities	(2,552,952)	(3,345,762)
	Loan repaid during the year	(499,806,619)	(50,421,483)
	Net cash used in financing activities (C)	**(342,469,047)**	**400,750,901**
	Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**(372,107,488)**	**452,184,327**
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at the beginning of the year	508,686,410	56,502,083
	Cash and cash equivalents at the end of the year (Note 8)	**136,578,922**	**508,686,410**

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

For and on behalf of the Board of Directors

Sd/-
Amit Ved
Partner
Membership No. : 120600
Bangalore

Sd/-
Mohit Bansal
Director
New Jersey

Sd/-
Rajan Kohli
Director
New Jersey

WIPRO LLC
STATEMENT OF CHANGES IN EQUITY

A. OTHER EQUITY

Particulars	Retained Earnings	Other Reserves	Total other equity
Balance as at April 1, 2021	(680,355,357)	49,637,522	(630,717,835)
Total Comprehensive income for the year			
Profit/(Loss) for the year	143,919,359	-	143,919,359
Other comprehensive income for the year	-	96,384,666	96,384,666
Total Comprehensive income for the year	143,919,359	96,384,666	240,304,025
	143,919,359	96,384,666	240,304,025
Balance as at March 31, 2022	(536,435,998)	146,022,188	(390,413,810)

Particulars	Retained Earnings	Other Reserves	Total other equity
Balance as at April 1, 2020	(760,037,678)	33,700,341	(726,337,337)
Total Comprehensive income for the year			
Profit/(Loss) for the year	79,682,321	-	79,682,321
Adjustment on adoption of IND AS 115	-	-	-
Other comprehensive income for the year	-	15,937,181	15,937,181
Total Comprehensive income for the year	79,682,321	15,937,181	95,619,503
Balance as at March 31, 2021	(680,355,357)	49,637,522	(630,717,835)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No :117366W/W-100018

For and on behalf of the Board of Directors

Sd/-
Amit Ved
Partner
Membership No. : 120600
Bangalore
Date : 22nd June, 2022

Sd/-
Mohit Bansal
Director
New Jersey

Sd/-
Rajan Kohli
Director
New Jersey

WIPRO LLC
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(in US Dollar, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro LLC (“the Company”) is a subsidiary of Wipro Limited (‘the holding company’). The Company is incorporated in USA and is engaged in the software development services.

Wipro LLC is a limited liability company incorporated and domiciled in US. The address of its registered office is Wipro LLC, 2 Tower Center Blvd, Suite 2200 East Brunswick, NJ 08816, USA

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

These are the Standalone financial statements of Wipro LLC. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under Ind AS 110, “Consolidated Financial Statements”. Accordingly, the investment in the subsidiaries are accounted for on a cost basis in these standalone financial statements.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any (refer note 6).

The financial performance and position of the Company and the subsidiaries are included in the consolidated financial statements of Wipro Limited, incorporated under the Companies Act, 2013, and having its registered office at Doddakanelli, Sarjapur Road, Bengaluru – 560035, Karnataka, India.

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

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

All amounts included in the financial statements are reported in US Dollar except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Amounts below rounding off norm adopted by the Company been disclosed as nil in the financial statement.

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is US Dollar and the financial statement is also presented in US Dollar.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for financial instruments classified as fair value through other comprehensive income or fair value through profit or loss, and.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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 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 labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, 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 with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include 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.

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

d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) **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.

f) **Uncertainty relating to the global health pandemic on COVID-19:**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

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

3. Material Accounting Policy Information

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the 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, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(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 non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and 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:

<u>A. Cash and cash equivalents</u>

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 statement of cash flows, 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.

<u>B. Investments</u>

Financial instruments measured at amortized cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Company's right to receive dividends is established.

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

C. 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 amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

D. Trade payables & other liabilities

Trade payables other liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is subsequently measured at fair value through profit or loss.

b) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire 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 recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized 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 authorized share capital of the Company is US Dollar 1,018 million and US Dollar 903 million as of March 31, 2022 and March 31, 2021 respectively and is divided into 180,378 common stock of $ 2,500.

b) Retained earnings

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

c) Others

Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognised in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment in equity instruments measured at fair value through OCI. Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

d) Dividend

A final dividend on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

(v) Property, plant and equipment

a) Recognition and measurement

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

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

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. 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 is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

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

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

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

(vi) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

b) 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 disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

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

Category	Useful life
Customer-related intangibles	5 to 10 years
Marketing-related intangibles	7 years

(vii) 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 equipment 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 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 RoU assets 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 RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a 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 is 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 RoU assets. Where the carrying amount of the RoU 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.

Payment of Lease liabilities 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 a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

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.

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(viii) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables 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 the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. 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 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) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment 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.

C) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets 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.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

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. An impairment in respect of goodwill is not reversed.

(x) Employee benefits

a) Post-employment plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

a) Provident fund

Eligible employees receive benefits under the 401(k) provident fund scheme in which both the employer and employees make periodic contributions.

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 such as cash bonus, management incentive plans or profit sharing plans 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, management incentive plans 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 unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are 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, considering 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.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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:

A. Time and materials 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 development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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 receivables on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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) Element or 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 product.

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, pricing incentives to customers and penalties 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 and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.
- 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 amortized 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 recognized is amortized 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.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xiv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss 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) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. 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 amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these standalone 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 recognised 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 recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, 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 a right and 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 standalone financial statements by the Board of Directors.

(xviii) Statement of cash flows

Cash flows 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.

(xix) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xx) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxi) Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Noncurrent assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(xxii) Disposal of assets

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

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

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

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

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

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

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the standalone financial statements.2

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly, ₹ 99 towards current maturities of long-term loans has been reclassified from “Other current financial liabilities” to “Current Borrowings” for the year ended March 31, 2021(Refer to Note 15). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

Companies (Indian Accounting Standards) Amendment Rules, 2022

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

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

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

Amendments to Ind AS 109 – Financial Instruments

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

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

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

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

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

Note 4 Property, plant and equipment

Particulars	Buildings	Plant and Equipment*	Furniture & fixtures	Office equipments	Total
Gross carrying value					
As at 01 April 2020	2,218,037	27,513,776	3,817,385	1,905,230	35,454,428
Reclassified on adoption of Ind AS 116		-			-
Adjusted balance as at 01 April 2020	2,218,037	26,282,884	3,817,385	1,905,230	35,454,428
Additions	-	3,603,217	9,994	5,902	3,619,112
Disposals	-	-	-	-	-
Deletion	-	(2,993,765)	(513,170)	(568,014)	(4,074,949)
As at 31 March 2021	**2,218,037**	**26,892,335**	**3,314,209**	**1,343,118**	**34,998,590**
As at 01 April 2021	**2,218,037**	**26,892,335**	**3,314,209**	**1,343,118**	**34,998,590**
Reclassified on adoption of Ind AS 116	-	-	-	-	-
Adjusted balance as at 01 April 2021	**2,218,037**	**26,892,335**	**3,314,209**	**1,343,118**	**34,998,590**
Additions	-	3,766,906	139,220	54,995	3,961,121
Disposals	-	(4,296,993)	-	-	(4,296,993)
As at 31 March 2022	**2,218,037**	**26,362,248**	**3,453,429**	**1,398,113**	**34,662,718**
Accumulated depreciation					
As at 01 April 2020	1,634,240	24,136,896	2,908,987	1,386,761	30,066,884
Reclassified on adoption of Ind AS 116	-	-	-	-	-
Adjusted balance as at 01 April 2020	**1,634,240**	**22,425,451**	**2,908,987**	**1,386,761**	**30,066,884**
Charge for the year	216,552	2,398,399	521,670	232,616	3,369,236
Disposals/Adjustment	-	(2,959,132)	(506,093)	(568,014)	(4,033,239)
As at 31 March 2021	**1,850,792**	**21,864,717**	**2,924,564**	**1,051,363**	**29,402,881**
As at 01 April 2021	**1,850,792**	**21,864,717**	**2,924,564**	**1,051,363**	**29,402,881**
Adjusted balance as at 01 April 2021	**1,850,792**	**21,864,717**	**2,924,564**	**1,051,363**	**29,402,881**
Charge for the year	184,998	3,147,263	303,134	142,087	3,777,482
Disposals/Adjustment	-	(3,468,652)	-	-	(3,468,652)
As at 31 March 2022	**2,035,790**	**21,543,328**	**3,227,698**	**1,193,450**	**29,711,711**
Net carrying value					
As at 31 March 2021	**367,245**	**5,027,618**	**389,645**	**291,755**	**5,595,710**
As at 31 March 2022	**182,247**	**4,818,920**	**225,731**	**204,663**	**4,951,007**

*Including net carrying value of computer equipment and software amounting to USD 4,248,787 and 4,518,548 as at March 31, 2022 and 2021, respectively.

Capital work-in-progress	
As at 31 March 2021	13,299
As at 31 March 2022	51,500

Note 4 Right Of Use Assets

Particulars	Buildings	Plant and Equipment	Total
Gross carrying value			
As at 1 April 2020	7,703,060	11,709,872	19,412,932
Additions	-	116,436	116,436
Disposals	-	(751,500)	(751,500)
As at 31 March 2021	**7,703,060**	**11,074,808**	**18,777,868**
As at 1 April 2021	**7,703,060**	**11,074,808**	**18,777,868**
Additions	1,395,721	-	1,395,721
Disposals	(287,527)	(4,332,608)	(4,620,135)
As at 31 March 2022	**8,811,254**	**6,742,200**	**15,553,454**
Accumulated depreciation			
As at 1 April 2020	**995,453**	**4,497,032**	**5,492,485**
Charge for the year	995,452	3,967,518	4,962,970
Disposals	-	(751,500)	(751,500)
As at 31 March 2021	**1,990,905**	**7,713,050**	**9,703,955**
As at 1 April 2021	**1,990,905**	**7,713,050**	**9,703,955**
Charge for the year	1,089,355	2,518,234	3,607,594
Disposals	(287,526)	(4,303,494)	(4,591,020)
As at 31 March 2022	**2,792,734**	**5,927,790**	**8,720,528**
Net carrying value			
As at 31 March 2021	**5,712,155**	**3,361,758**	**9,073,913**
As at 31 March 2022	**6,018,520**	**814,410**	**6,832,929**

The movement in intangible asset is given below:-

	As At	
5. Goodwill and other intangible assets	**March 31, 2022**	**March 31, 2021**
Balance at the beginning of the year	23,923,149	23,923,149
Balance at the year end	23,923,149	23,923,149

The movement in intangible asset is given below:-

Particulars	Customer related	Marketing related	Total
Gross carrying value			
As at 01 April 2020	81,600,000	5,394,494	86,994,494
Additions during the year	-	-	-
As at 31 March 2021	**81,600,000**	**5,394,494**	**86,994,494**
Additions during the year	-	-	-
Disposals during the year	-	2,894,494	2,894,494
As at 31 March 2022	**81,600,000**	**2,500,000**	**84,100,000**
Accumulated amortization			
As at 01 April 2020	14,963,729	3,741,555	18,705,284
Charge for the year*	21,831,890	1,028,147	22,860,037
As at 31 March 2021	**36,795,619**	**4,769,702**	**41,565,321**
Charge for the year	3,981,834	499,998	4,481,832
Disposal during the year		(2,894,358)	(2,894,358)
As at 31 March 2022	**40,777,454**	**2,375,342**	**43,152,796**
Balance as at 31 March 2021	**44,804,381**	**624,792**	**45,429,173**
Balance as at 31 March 2022	**40,822,546**	**124,658**	**40,947,204**

* During the year ended March 31, 2021, change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognised on business combination. Consequently, the Company had recognised impairment charge USD 16,826,033 for the year ended March 31, 2021 as impairment.

6. Investments

Investments consists of the following:	Note	As at March 31, 2022	As at March 31, 2021
Financial instruments at FVTOCI			
Equity instruments	6.1 A	160,860,464	134,284,290
Financial instruments at FVTPL			
Equity instruments	6.1 B	25,941,263	-
Financial instruments at amortized cost			
		186,801,727	134,284,290
Investment in subsidiaries (Carried at cost)	6.2	648,729,417	395,729,417
Investment in Associates (Carried at cost)	6.3	9,480,032	9,480,032
		845,011,176	539,493,737
Non-current		845,011,176	539,493,738
Aggregate carrying value of unquoted investments			
Non-current		845,011,176	539,493,738
Aggregate amount of impairment in value of investments in subsidiaries		718,501,000	718,501,000

Details of Investments

6.1 A Details of investments in equity instruments – other than subsidiaries (fully paid up) - classified as FVTOCI

Particulars	Number of units as at		Balances as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Drive Stream Inc.		-	-	-
Talena Inc	-	-	-	-
TLV Partners, L.P	-	-	15,959,966	11,000,476
Vectra Networks Inc.	1,826,920	1,811,807	14,035,386	7,693,001
Avaamo Inc.	1,887,193	1,887,193	3,443,429	3,443,429
Intsights Cyber Intelligence Limited	-	2,191,903	(0)	8,474,817
Tradeshift Inc.	384,615	384,615	4,999,995	4,999,995
Incorta Inc, Ltd.	1,643,437	1,458,272	9,397,695	6,999,997
WORK BENCH CAPITAL	-		5,446,781	2,326,087
VICARIOUS	173,575	423,920	4,231,588	4,231,588
Ensono Holdings, LLC	-	13,024,920	0	36,452,447
Moogsoft (Herd) Inc.	2,918,933	1,230,182	1,750,001	2,442,028
CYCOGNITO	1,422,816	122,075	12,897,292	2,948,282
TLV PARTNERS - Fund II	-	-	10,215,836	4,040,077
TLV PARTNERS III, L.P.	-	-	3,795,281	997,042
BOLDSTART VENTURES IV, L.P	-	-	4,275,507	2,137,629
Glilot Capital Partners III L.P.	-	-	3,819,980	1,196,168
Headspin Inc	230,733	230,733	1,920,000	1,920,000
Sealights Technologies Ltd	1,343,635	1,343,635	2,396,910	2,000,000
B Capital Fund II, L.P.	-	-	6,500,747	3,011,028
CloudKnox Security Inc.	-	2,389,486	(0)	2,000,000
Wipro Technologies S.A DE C. V	-	-	857,000	857,000
HARTE HANKS INC	9,926	9,926	7,582,218	4,357,021
Work-Bench Ventures III, LP	-	-	431,484	150,000
Boldstart Opportunity Fund II	-	-	4,629,917	1,080,000
YugaByte, Inc.	1,443,530	1,443,530	26,302,127	6,754,852
IMMUTA	1,127,603	895,844	9,771,355	9,771,355
VULCAN	691,238	691,238	2,999,973	2,999,973
NETSPRING	928,160		1,999,999	-
SQUADCAST	837,111		1,199,999	-
Total			**160,860,464**	**134,284,290**
Less: Provision	-			
Total	-		160,860,464	134,284,290

6.1 B Details of investments in equity instruments – other than subsidiaries (fully paid up) - classified as FVTPL

Particulars	Number of units as at		Balances as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CYCOGNITO	330,957	-	3,000,000	-
BOLDSTART	-	-	720,000	-
Glilot	-	-	420,000	-
LILT	872,713	-	5,000,000	-
Sealights Technologies Ltd	840,854	-	1,500,000	-
YUGABYTE	258,253	-	4,705,550	-
NEXUS VENTURES VI	-	-	2,494,467	-
FUNCTIONIZE, INC	-	-	2,000,000	-
SYN VENTURES	-	-	1,561,062	-
TLV	-	-	786,658	-
SORENSON	-	-	560,248	-
Total	**9,043,138**	**-**	**25,941,263**	**-**
Less: Provision	-		-	
Total	9,043,138		25,941,263	-

6.2 Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	Face Value	Number of Units as at		Balances as at March 31,2022				Balances as at March 31,2021		
			March 31, 2022	March 31, 2021	Gross Value	Impairment	Additionas	Net Value	Gross Value	Impairment	Net Value
Wipro Gallagher Solutions, LLC*	USD	1	500	500	68,029,417	-		68,029,417	68,029,417	-	68,029,417
Wipro Insurance Solution LLC *	USD	-	-	-	400,000	-		400,000	400,000	-	400,000
Wipro IT Services, LLC*	USD	0.01	29,572	29,572	1,045,801,000	(718,501,000)	253,000,000	580,300,000	1,045,801,000	(718,501,000)	327,300,000
Total					**1,114,230,416**	**(718,501,000)**		**648,729,417**	**1,114,230,416**	**(718,501,000)**	**395,729,417**

* As per local laws, there is no concept of issuance of share certificate. Hence the investment by the company is considered as equity contribution.

6.3 Details of investment in unquoted equity instruments of associate (fully paid up)

Name of the associate	Currency	Face Value	Number of Units as at		Balances as at	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
DriveStream Inc.	USD	1.01	312,917	312,917	9,480,032	9,480,032
Total			312,917	312,917	9,480,032	9,480,032

7. Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Considered good	131,536,124	119,198,454
Considered doubtful	3,006,523	2,801,039
	134,542,647	121,999,493
With holding company - Considered good (Refer note 31 (iii)(a))	60,634,590	2,729,110
With group companies - Considered good (Refer note 31 (iii)(a))	7,303,416	3,017,552
Less: Allowance for expected credit loss	(3,006,523)	(2,801,039)
	199,474,129	124,945,116
Included in the financial statement as follows:		
Current	185,474,129	107,445,116
Non-Current	14,000,000	17,500,000

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

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,801,039	1,491,646
Additions during the year, net	205,484	1,309,394
Balance at the end of the year	3,006,523	2,801,039

8. Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	136,578,920	508,686,410
	136,578,920	508,686,410

Cash and cash equivalents consists of the following for the purpose of the cash flow statement:

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	136,578,920	508,686,410
	136,578,920	508,686,410

9. Other financial assets

	As at March 31, 2022	As at March 31, 2021
Non-current		
Finance lease receivables	1,935,835	2,445,844
	1,935,835	2,445,844

	As at March 31, 2022	As at March 31, 2021
Current		
Considered good		
Finance lease receivables	928,066	1,446,457
ıployees - CFL	214,511	-
Receivables for sale of investment	-	-
Accrued Interest (Refer note 31 (iii)(f))	54,063	175,299
	-	-
Security deposits	(68,292)	227,417
Others	-	-
	1,128,347	1,849,172

Finance lease receivables:
Leasing arrangements
Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or

Amounts receivable under finance leases:
The components of finance lease receivable are as follows:

Description	Minimum lease payment as at March 31, 2022	Minimum lease payment as at March 31, 2021	Present value of minimum lease payment receivable as at March 31, 2022	Present value of minimum lease payment receivable as at March 31, 2021
Not later than one year	965,312	1,928,459	928,066	1,446,457
Later than one year but not later than five years	1,954,391	2,062,043	1,935,835	2,445,844
Gross investment in lease	2,919,703	3,990,501	2,863,901	3,892,301
Less : Unearned finance income	55,802	98,200		
Present value of minimum lease payment receivable	2,863,901	3,892,301	2,863,901	3,892,301

Included in the financial statements as follows

	March 31, 2022	March 31, 2021
- Non-current finance lease receivable	1,935,835	2,445,844
- Current finance lease receivable	928,066	1,446,457

10. Inventories

	As at	
	March 31, 2022	March 31, 2021
Stock-in-trade	499,645	34,013
	499,645	34,013

11. Other assets

	As at	
	March 31, 2022	March 31, 2021
Non-current		
Cost to obtain contract	5,223,367	4,598,169
Cost to fulfill contract	31,001,092	36,724,370
Prepaid expenses	1,004,339	-
	37,228,798	41,322,539
Current		
Cost to obtain contract	1,068,251	1,068,251
Cost to fulfill contract	5,723,279	5,723,279
Prepaid expenses	3,718,649	1,874,040
Advance to suppliers	433,664	51,826
Balances with government authorities	83,688	83,688
Others	34,522	28,100
	11,062,052	8,829,182

12. Share Capital

	As at	
	March 31, 2022	March 31, 2021
I. Issued, subscribed and fully paid-up capital		
A. Paid up capital	1,017,945,000	902,945,000
	1,017,945,000	902,945,000

Terms / rights attached to equity shares
The Company has only one class of equity shares having a par value of USD 2,500 per share. The Company is a limited liability company with a single member Wipro Limited. In the event of liquidation of the Company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

B) Shareholding pattern

Details of shareholders having more than 5% of the total equity Company:	As at March 31, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Wipro Limited	180,378	100%	180,378	100%
	180,378	100%	180,378	100%

13. Borrowings

	As at	
	March 31, 2022	March 31, 2021
A summary of loans and borrowings is as follows:		
Current borrowings		
Unsecured:		
Term loan ~	-	117,546
Loan from fellow subsidiaries (Refer note 31 (iii)(c) *	482,000,000	926,689,072
Total Non-Current borrowings	482,000,000	926,806,619

Short term borrowing	March 31, 2022			March 31, 2021		
	USD	Interest (F/V)	interest rate	USD	Interest (F/V)	interest rate
Unsecured Term Loan	-	Fixed	3.81%	117,546	Fixed	3.81%
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c))	482,000,000	Variable	Libor + 85 bps	921,689,072	Variable	Libor + 85 bps
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c))	-	Variable	Libor + 200 bps	5,000,000	Variable	Libor + 200 bps
Total	**482,000,000**			**926,806,619**		

Long term borrowing	March 31, 2022			March 31, 2021		
	USD	Interest (F/V)	interest rate	USD	Interest (F/V)	interest rate
Unsecured Long term borrowing *	-	Fixed	3.81%	-	Fixed	3.81%
Unsecured Loan from Subsidiary (Refer note 31 (iii)(c)) *	-	Variable	Libor + 85 bps	-	Variable	Libor + 85 bps
Total	**-**			**-**		

* Includes current obligations under borrowings classified under "Current Borrowings"

Changes in financing liabilities arising from cash and non-cash changes:

	April 1, 2021	Cash Flow	Non Cash Addition to lease liability	March 31, 2022
Unsecured Loan from Subsidiary*	926,689,072	(444,689,072)		482,000,000
Unsecured Long term borrowing*	117,546	-	-	117,546
Secured loan "Obligation under finance lease*	-			-
Lease Liabilities	10,618,512	(2,552,952)	1,366,611	9,432,171
Total	**937,425,130**	**(2,552,952)**	**1,366,611**	**491,549,717**

* Includes current obligations under borrowings classified under "Current Borrowings"

	April 1, 2020	Cash Flow	Non Cash Addition to lease liability	March 31, 2021
Unsecured Loan from Subsidiary	512,000,000	414,689,072	-	926,689,072
Unsecured Long term borrowing*	539,028	(421,482)	-	117,546
Secured loan "Obligation under finance lease*	-	-	-	-
Lease Liabilities	9,819,838	(3,345,762)	4,144,436	10,618,512
Total	**522,358,866**	**410,921,828**	**4,144,436**	**937,425,130**

* Includes current obligations under borrowings classified under "Current Borrowings"

14. Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Salary payable	8,452,011	3,451,259
Interest accrued and due on borrowings	-	515,871
Interest accrued but not due on borrowings	861	903
Employee benefit obligations	954,659	346,249
Other Liabilities	6,283,020	-
	15,690,551	**4,314,281**

15. Provisions

	As at March 31, 2022	As at March 31, 2021
Current		
Provision for employee benefits	3,804,931	2,091,368
	3,804,931	**2,091,368**

16. Other liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Others	3,123,380	
Statutory liabilities	432,400	5,696,977
	3,555,780	**5,696,977**

17. Trade payables

	As at March 31, 2022	As at March 31, 2021
Payable to holding company (Refer note 31 (iii)(b))	166,189,401	59,342,908
Payable to group companies (Refer note 31 (iii)(b))	41,146,805	19,042,995
Trade payable due to other than related parties	50,538,735	42,643,897
	257,874,942	**121,029,800**

18. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2022	March 31, 2021
Assets		
Cash and cash equivalents	136.578.920	508.686.410
Investments		
Financial instrument at FVTPL	25.941.263	-
Financial instrument at FVTOCI	160.860.464	134.284.290
Investment in Subsidiaries	648.729.417	395.729.417
Investment in Associates	9.480.032	9.480.032
Loan to Subsidiaries	4.500.000	4.500.000
Other financial assets		
Trade receivables	199.474.129	124.945.116
Unbilled receivables	132.450.029	80.328.984
Other financial assets	3.064.183	4.295.017
Total	1.321.078.438	1.262.249.266
Liabilities		
Trade payables and other payables		
Trade payables	257,874,942	121,029,800
Other financial liabilities	15,690,551	4,314,281
Borrowings	482.000.000	926.806.619
Lease liabilities	9.432.171	10.618.512
	764.997.664	1.062.769.211

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables subject to offsetting:

	As at	
	March 31, 2022	March 31, 2021
Financial Assets:		
Gross amounts of recognised other financial assets	344.392.097	220.254.899
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	12.467.939	10.685.782
Net amounts of recognised other financial assets presented in the balance sheet	331.924.158	209.569.117
Financial liabilities		
Gross amounts of recognised trade payables and other payables	270.342.880	136.029.862
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	12.467.939	10.685.782
Net amounts of recognised trade payables and other payables presented in the balance sheet	257.874.942	125.344.081

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value
Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, borrowings, trade payables, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables that are overdue are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As of March 31, 2021 and March 31, 2020, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in certificate of deposits, commercial papers and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI is determined using market and income approaches.

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:

	As at March 31, 2022				As at March 31, 2021			
Particulars	**Total**	**Fair Value measurements at reporting date using**			**Total**	**Fair Value measurements at reporting date using**		
		Level 1	**Level 2**	**Level 3**		**Level 1**	**Level 2**	**Level 3**
Investments: Investments in equity instruments - Other than Subsidiaries/Associates	186,801,727	-	7,582,218	179,219,509	134,284,290	-	4,357,021	129,927,269

Fair value of level 3 investments is determined using market approach. For investments in early stage entities, the market approach involves the use of recent financial rounds and the level of marketability of the investments. These factors are assessed on a periodic basis and movements in fair value of these investments is recognized in other comprehensive income.

Description of significant unobservable inputs to valuation:
As at March 31, 2022

Items	**Valuation technique**	**Significant unobservable input**	**Movement**	**Increase**	**Decrease**
Unquoted equity	Discounted cash flow model	Long term growth rate	0.50%	4	(4)
investments		Discount rate	0.50%	(5)	5

Details of assets and liabilities considered under Level 3 classification

Particulars	**Investment in equity instruments**
Balance as at April 1, 2020	112,498,315
Additions	22,820,034
Deletions	(18,543,774)
Gain/(loss) recognised	13,152,695
Balance as at March 31, 2021	**129,927,269**
Balance as at April 1, 2021	129,927,269
Additions	36,712,606
Deletions	(48,630,946)
Gain/(loss) recognised in P&L	544,287
Gain/(loss) recognised in other comprehensive income	60,666,293
Balance as at March 31, 2022	**179,219,509**

From time to time, in the normal course of business, the Company transfers accounts receivables to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2022 and March 31, 2021 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of borrowings in the balance sheet.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

Risk management procedure

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in USD currency. Consequently, the Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's short-term investments and short-term borrowing do not expose it to significant interest rate risk. If interest rates were to increase by 100 bps as on March 31, 2022, additional net annual interest expense on floating rate borrowing would amount to approximately USD 8,141,507

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

Counterparty Risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Exposure to these risks are closely monitored and maintained within predetermined parameters.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2022, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2022							
Contractual Cash Flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 Years	Total Cash Flows	Interest included in total cash flows	Carrying Value
Borrowings	487,605,365	-	-	-	487,605,365	(5,605,365)	482,000,000
Lease Liabilities	2,626,859	2,637,151	3,145,157	1,996,999	10,406,165	(973,994)	9,432,171
Trade payables	257,874,942				257,874,942		257,874,942
Other financial liabilities	15,690,551				15,690,551		15,690,551

As at March 31, 2021							
Contractual Cash Flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 Years	Total Cash Flows	Interest included in total cash flows	Carrying Value
Borrowings	936,745,768		-	-	936,745,768	(9,423,279)	927,322,489
Lease Liabilities	2,936,314	2,090,655	3,597,948	3,297,033	11,921,950	(1,303,438)	10,618,512
Trade payables	121,029,800		-	-	121,029,800		121,029,800
Other financial liabilities	3,798,411				3,798,411		3,798,411

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2022	March 31, 2021
Cash and cash equivalents	136,578,920	508,686,410
Loan and borrowings (including finance lease obligations)	6,579,359	9,423,279
Loans to subsidiaries	4,500,000	67,700,000
Net cash position	147,658,279	585,809,689

19. Income taxes

"Wipro LLC is included in the consolidated tax return of Wipro Limited. The Company calculates the provision for income taxes by using a "separate return" method. Under this method, the Company computes tax provision as if it will file a separate return with the tax authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Wipro Limited.

Currently the Company does not have any difference between the tax provision (or benefit) allocated under the separate return method and payments to be made to (or received from) Wipro Limited for tax expense.

Income tax expense has been allocated as follows:

	As at	
	March 31, 2022	March 31, 2021
Income tax expense		
Current tax	1,720,396	5,730,897
Deferred tax	(1,581,047)	1,167,607
Total income taxes	139,350	6,898,504

The reconciliation between the provision of income tax and amounts computed by applying the American statutory tax rate to profit before taxes is as follows:

	As at	
	March 31, 2022	March 31, 2021
Profit/(Loss) before taxes	144,058,709	86,580,825
Enacted income tax rate in USA	28.00%	28.00%
Computed expected tax expense	40,336,439	24,242,631
Effect of:		
Income exempt from tax	(2,240,000)	-
Basis differences that will reverse during a tax		
Income taxes for prior years	(8,618,175)	2,557,845
Income taxed at higher/ (lower) rates	(29,338,914)	(19,940,803)
Changes in unrecognized deferred tax assets		38,830
	139,350	6,898,503

The components of deferred tax assets and liabilities are as follows

	As at	
	March 31, 2022	March 31, 2021
Deferred tax assets (DTA)		
Other Liablity	192,511	2,244,731
Carried forward losses	226,869	453,739
	419,380	2,698,470
Deferred tax liabilities (DTL)		
Amortization of goodwill and Intangibles	14,506,006	8,686,371
Property, plant and equipment	11,134,184	20,659,748
	25,640,190	29,346,119
Net deferred tax liabilities	(25,220,810)	(26,647,648)
Balance in Balance sheet	25,220,810	26,647,648

Note 20 Revenue from operations

	Year ended March 31, 2022	March 31, 2021
Sale of Sale of services	1,236,446,707	1,065,811,965
	1,236,446,707	1,065,811,965

A. Contract Assets 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: During the years ended March 31, 2022 and 2021, the Company recognised revenue of USD 16,487,509 and USD 15,373,142 arising from contract liabilities as at March 31, 2021 and 2020 respectively.

Contract assets: During the years ended March 31, 2022 and 2021, USD 6,586,091 and USD 7,492,016 of contract assets pertaining to fixed-price development contracts 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

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2022, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,794,692,419 of which approximately 39.2% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause

As at March 31, 2021, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 1,914,390,491 of which approximately 36% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause

C. 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

Revenue from operations

	Year ended March 31, 2022	March 31, 2021
Sale of Services	1,235,703,053	1,064,659,670
Sales of Products	743,654	1,152,295
	1,236,446,707	1,065,811,965

Revenue by nature of contract

	Year ended March 31, 2022	March 31, 2021
Fixed price and volume based	798,694,993	705,009,802
Time and Materials	437,008,060	359,649,869
Products	743,654	1,152,295
	1,236,446,707	1,065,811,965

Note 21 Other income		Year ended March 31, 2022	March 31, 2021
Dividen	Dividend Income	8,000,000	-
Interes	Interest on debt instruments and others	5,626,132	836,126
Other e	Other exchange differences, net	-	200,625
		13,626,132	1,036,751

	Note 22 Employee benefits expense	Year ended March 31, 2022	March 31, 2021
Salarie	Salaries and wages	104,773,846	52,804,028
Contrib	Contribution to provident and other funds	360,041	267,863
Expens	Share based compensation	577,158	320,059
Staff w	Staff welfare expenses	37,797	9,146
		105,748,843	53,401,096

	Note 23 Finance costs	Year ended March 31, 2022	March 31, 2021
Interes	Interest expense	10,109,477	8,526,029
		10,109,477	8,526,029

	Note 24 Other expenses	Year ended March 31, 2022	March 31, 2021
Travel	Travel	346,926	375,232
Repairs	Repairs and maintenance	3,992,780	3,095,753
Rent	Facility expenses	828,394	1,411,227
Provisio	Provision/write off of bad debts	205,484	1,309,394
Power a	Power and fuel	90,546	119,659
Commu	Communication	1,663,969	1,168,873
Adverti	Advertisement and brand building	4,014	11,902
Legal a	Legal and professional fees	1,522,717	1,839,318
Other e	Other exchange differences, net	187,543	
Rates a	Rates and taxes	1,115,748	574,253
Profit o	Net Loss on sale of investment	522,601	-
Audit fe	Audit fees	77,923	129,382
	For certification including tax audit	-	-
	Write/off of loans to subsidiaries	-	2,200,000
	Loss on Sale of Fixed Asset	-	41,710
Miscella	Miscellaneous expenses	6,686,936	6,244,232
		17,245,583	18,520,934

25. Earnings per share

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

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares.

	Year ended	
	March 31, 2022	March 31, 2021
The computation of basic and diluted earnings per share is set out below :		
Profit attributable to equity holders of the Company	143,919,359	79,682,321
Weighted average number of equity shares outstanding	180,378	180,378
Basic and diluted loss per share (face value: USD 2,500 each)	798	442
Accrued expenses and liabilities		
Allowances for doubtful accounts receivable		

26. Additional capital disclosure

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as on March 31, 2022 and 2021 was as follows:

	As at		% Change
	March 31, 2022	March 31, 2021	2021-22
Total equity	627,531,188	272,227,166	131%
Current loans and borrowings	482,000,000	926,806,619	
Non current loans and borrowings	-	-	
Lease Liabilties	9,432,171	10,618,512	
Total loans and borrowings	491,432,171	937,425,130	-48%
As percentage of total capital	44%	77%	
Total capital (loans and borrowings and equity)	1,118,963,359	1,209,652,296	-7%

27. Other operating income

Year ended March 31, 2022

The Company sold its investment in Ensono Holdings, LLC as a result of acquisition by another investor for a consideration of USD 75,631,235 and recognised a cumulative gain of USD 16,721,245 (net of tax USD 5,776,742) in other comprehensive income being profit on sale of investment designated as FVTOCI

Year ended March 31, 2021

The Company has partially met the first and second-year business targets pertaining to the sale of its hosted data center business concluded during the year ended March 31, 2020. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to USD (1,083,642) for the year ended March 31, 2021 was recognised under other operating income.

28. Contingent Liabilities

There are no contingent liabilities as at March 31, 2022 (March 31, 2021: Nil)

29. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is USD 480,246 (March 31, 2021: USD 797,458)

30. Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Wipro LLC

Note 31 Related party disclosure

i) List of related parties and relationship

Name of the related party	Nature of relationship	Country of Incorporation
Wipro Limited	Holding Company	India
Wipro Technologies SRL	Fellow subsidiary	Romania
Wipro Portugal S.A.	Fellow subsidiary	Portugal
Wipro do Brasil Technologia Ltda	Fellow subsidiary	Brazil
Wipro Cyprus Private Limited	Fellow subsidiary	Cyprus
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Fellow subsidiary	Hungary
Wipro Holdings Invst Korlátolt Felelősségű Társaság	Fellow subsidiary	Hungary
Wipro Technology Chile SPA	Fellow subsidiary	Chile
Wipro Technologies VZ, C.A.	Fellow subsidiary	Venezuela
Wipro Philippines Inc	Fellow subsidiary	Philippines
Wipro Technologies S.A DE C.V	Fellow subsidiary	Mexico
Wipro Travel Services Limited	Fellow subsidiary	India
Wipro Chengdu Limited	Fellow subsidiary	China
Wipro Shanghai Limited	Fellow subsidiary	China
Wipro Technologies Australia Pty Ltd.	Fellow subsidiary	Australia
Designit Denmark A/S	Fellow subsidiary	Denmark
Designit Munich GMBH	Fellow subsidiary	Germany
Wipro Technologies Gmbh	Fellow subsidiary	Germany
Wipro Information Technology Netherlands BV.	Fellow subsidiary	Netherlands
Wipro IT Services Poland Sp. z o. o	Fellow subsidiary	Poland
Wipro (Thailand) Co Limited	Fellow subsidiary	Thailand
Wipro Technologies SA	Fellow subsidiary	Argentina
Cellent GMBH	Fellow Subsidiary	Germany
Wipro Outsourcing Services (Ireland) Limited	Fellow Subsidiary	Ireland
Wipro HR Services India Private Limited	Fellow subsidiary	India
Infocrossing, LLC*	Subsidiary	USA
Wipro Gallagher Solutions, LLC.	Subsidiary	USA
Opus Capital Markets Consultants LLC#	Subsidiary	USA
Wipro Promax Analytics Solutions LLC#	Subsidiary	USA
Wipro Insurance Solutions LLC	Subsidiary	USA
Wipro IT Services, LLC	Subsidiary	USA
HealthPlan Services, Inc.*	Subsidiary	USA
Wipro US Foundation*	Subsidiary	USA
International TechneGroup Incorporated *	Subsidiary	USA
Rational Interaction, Inc. *	Subsidiary	USA
Appirio, Inc*	Subsidiary	USA
Appirio, K.K~	Subsidiary	Japan
Cooper, Software Inc.*	Subsidiary	USA
Topcoder, Inc.~	Subsidiary	USA
Appirio Ltd.~	Subsidiary	Ireland
Appirio GmbH	Subsidiary	Germany
Appirio Ltd. (UK)~	Subsidiary	UK
Drivestream Inc.	Associate	USA

Opus Capital Markets Consultants LLC and Wipro Promax Analytics Solutions LLC are subsidiaries of Wipro Gallagher Solutions, Inc.

* Cooper Software Inc, Appirio Inc,HealthPlan Services, Inc., Wipro US Foundation, International TechneGroup Incorporated, Rational Interaction Inc. and Infocrossing LLC are subsidiaries of Wipro IT Services, LLC.

~ Appirio K.K.;Topcoder, Inc, Appirio Ltd; Appirio Pvt Ltd; Appirio GmbH; Appirio Ltd (UK); Saaspoint, Inc are subsidiaries of Appirio, Inc

ii) The Company has the following related party transactions:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services		
Wipro Limited	46,207,694	36,385,453
Opus Capital Markets Consultants LLC	7,300,422	2,028,640
Infocrossing, LLC	49,869	1,921,830
Capco Consulting Services LLC	2,445	-
Purchase of services		
Wipro Limited	676,567,737	611,396,841
Wipro Technologies SRL	4,392,111	1,031,754
Wipro Philippines Inc	10,099,103	1,167,228
Wipro Technologies Australia Pty Ltd.		
WIPRO WEARE4C UK LIMITED	943,167	
Appirio, Inc.	9,819,232	9,474,160
Apprio Ltd (UK)	117,303	435,633
Cooper Software, Inc	1,794,590	3,372,979
Cellent GMBH	(12,761)	138,258
Wipro Portugal S.A.	51,420	254,225
Wipro Technologies SA	64,185	92,888
Wipro Chengdu Limited	1,642,012	122,328
Wipro do Brasil Technologia Ltda	919,696	643,154
Wipro Technologies Gmbh	1,492,870	790,976
Opus Capital Markets Consultants LLC	342,829	240,323
Infocrossing, LLC	434,753	695,163
The Capital Markets Company LLC	350,000	
Wipro IT Services Poland Sp. z o. o	3,674,912	1,540,729
Wipro HR Services India Private Limited	134,020,659	129,139,655
Wipro 4C Danmark ApS	210,420	
Wipro Technologies S.A DE C.V	6,313,175	4,345,009
Healthplan Services Inc	17,376,765	14,812,829
Wipro Promax Analytics Solutions LLC		33,251
Wipro Technologies Australia Pty Ltd		212,984
Wipro (Thailand) Co Limited	209,546	
Eximius Design India Private Limited	190,563	
International Technegroup Inc.	130,918	
Capco Consulting Services LLC	122,230	
Wipro Technology Chile SPA	73,725	
Wipro Solutions Canada Limited	34,366	
Cloudsocius DMCC	20,652	
Appirio Ltd (Ireland)	17,516	
Dividend income		
Wipro Gallagher Solutions, LLC.	8,000,000	-
Corporate guarantee commission		
Wipro Limited	1,143,883	1,300,000
Interest expense		
Wipro Philippines, Inc.	1,794,790	2,250,044
Wipro Holdings Invst Korlátolt Felelősségű Társaság	2,099,373	3,193,429
Wipro Limited	4,893,807	1,790,990
Appirio Inc.	84,958	1,875
Healthplan Services Inc	86,404	980
Interest income		
Healthplan Services Inc	-	281,126
Appirio, Inc.	-	67,793
Cooper Software, Inc	88,771	97,330
Wipro Technology Chile SPA	16,353	17,929
Wipro Promax Analytics Solutions LLC	-	39,378
Wipro Cyprus SE	723,673	-
Wipro IT Services, LLC	3,716,732	-
Wipro Holdings UK Limited	-	81,463

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Loans availed		
Wipro Philippines, Inc.		-
Wipro Limited		450,000,000
Healthplan Services Inc	55,000,000	10,000,000
Appirio, Inc		5,000,000
Loans repaid		
Wipro Holdings Invst Ltd		50,000,000
HealthPlan Services, Inc.	10,000,000	
Appirio, Inc.	5,000,000	
Wipro Limited	325,000,000	
Wipro Philippines, Inc.	160,000,000	

Particulars	March 31, 2022	March 31, 2021
Loan Provided		
Wipro Holdings UK Limited		25,000,000
Wipro Cyprus CE	90,000,000	-
Wipro IT Services, LLC	523,300,000	-
Loan Recovered		
Wipro Holdings UK Limited		25,000,000
Healthplan Services Inc		13,000,000
Wipro Cyprus CE	90,000,000	-
Wipro IT Services, LLC	523,300,000	
Share Based Compensation		
Wipro Limited		
Investment in Subsidiary		
Wipro IT Services, LLC	253,000,000	73,000,000
Others*		
Appirio, Inc.		184,741
Wipro Gallagher Solutions, LLC.		554,718
Cooper Software, Inc		1,166,847
Wipro Limited		2,935,160
Wipro Solutions Canada Limited		1,678,702
Wipro Promax Analytics Solutions LLC		32,701

iii) Balances with related parties as at year end are summarised below

Particulars	As at March 31, 2022	As at March 31, 2021
a) Receivable and other financial assets		
Wipro Limited	60,634,590	2,729,110
Opus Capital Markets Consultants LLC	5,572,824	2,028,642
Infocrossing, LLC	-	393,639
Apprio Ltd (UK)	87,300	-
Rational Interaction, Inc	111,983	-
Wipro Solutions Canada Limited	-	1
Capco Consulting Services LLC	2,445	-
Wipro Technologies SRL	944,531	-
Wipro Portugal S.A.	26,240	58,781
Appirio, Inc.	73,507	-
Cooper Software, Inc	142,415	440,288
Wipro Technologies Australia Pty Ltd	2	-
Wipro Insurance Solutions LLC	100	110
Wipro Technologies GmbH	244,631	-
Wipro Technologies W.T. Sociedad Anonima	96,091	96,091
Wipro (Thailand) Co Limited	1,348	-
	67,938,006	5,746,662

iii) Balances with related parties as at year end are summarised below

Particulars	As at March 31, 2022	As at March 31, 2021
b) Payable and other financial liabilities		
Wipro Limited	166,189,401	59,342,908
Opus Capital Markets Consultants LLC	-	26,511
Capco Consulting Services LLC	122,230	-
Wipro Philippines Inc	3,422,066	138,753
Infocrossing, LLC	663,418	209,030
Weare4C UK Ltd.	-	529,349
4C Denmark ApS	-	34,785
Eximius Design India Private Limited	190,630	-
Wipro Technology Chile SPA	58,721	-
Wipro Portugal S.A.	23,365	-
Cellent GMBH	-	22,726
Wipro Solutions Canada Limited	150,913	250,388
Wipro do Brasil Technologia Ltda	435,979	239,234
Healthplan Services Inc	5,127,806	1,989,628
Wipro Technologies SRL	532,620	116,777
Wipro Technologies Gmbh	478,727	94,232
Wipro Travel Services Limited	4,126	4,713
Wipro Chengdu Limited	870,287	7,849
Wipro (Thailand) Co Limited	174,018	-
Wipro Technologies S.A DE C.V	1,089,688	467,308
Rational Interaction, Inc	317,780	-
Wipro IT Services Poland SP .Z. O. O	1,107,238	216,000
WIPRO HR SERVICES INDIA PRIVATE LIMITED	23,632,351	11,230,973
Appirio, Inc.	1,914,790	2,136,209
Apprio Ltd (UK)	-	128,951
The Capital Markets Company LLC	350,000	-
Wipro Technologies SA	41,197	132,854
Cooper Software, Inc	152,354	238,199
International Technegroup Inc.	-	129,087
Wipro Gallagher Solutions, LLC.	14,733	693,472
Apprio Ltd (UK)	7,343	5,967
Wipro Information Technology Netherlands BV.	264,426	
	207,336,206	78,385,903

c) Loans payable		
Wipro Holdings Invst Korlátolt Felelősségű Társaság	177,000,000	176,999,020
Wipro Philippines, Inc.	-	160,000,000
Wipro Limited	250,000,000	574,690,052
Appirio, Inc.	-	5,000,000
Healthplan Services Inc	55,000,000	10,000,000
	482,000,000	926,689,072
d) Interest accrued payable		
Wipro Holdings Invst Korlátolt Felelősségű Társaság	-	-
Appirio, Inc.	-	1,875
Wipro Limited	-	26,837
Healthplan Services Inc	-	974
Wipro Philippines, Inc.	-	486,185
	-	515,871
e) Loans receivable		
Healthplan Services Inc	-	-
Wipro Promax Analytics Solutions LLC	-	-
Appirio, Inc.	-	-
Cooper Software, Inc	3,800,000	3,800,000
Wipro IT Services, LLC	-	-
Wipro Technology Chile SPA	700,000	700,000
	4,500,000	4,500,000
		-
f) Interest accrued receivable		
Wipro Information Technology Netherlands BV.		
Cooper Software, Inc	45,626	68,932
Wipro IT Services, LLC	-	-
Wipro Technology Chile SPA	8,405	24,904
Wipro Holdings UK Limited	-	81,463
	54,031	175,299

Note 32 **Events after the reporting period**

On April 11, 2022, the Company through its subsidiary, acquired Convergence Acceleration Solutions LLC, and its subsidiaries for a total consideration of USD 51,972,164.

Further, on May 20, 2022, as part of acquisition of Rizing Intermediate Holdings, Inc and its subsidiaries by a wholly owned subsidiary, the Company acquired 100% equity interest in Attune Consulting India Private Limited for an upfront cash consideration of USD 26,329,000.

As per our report of even date attached

for Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration No :117366W/W-100018	For and on behalf of the Board of Directors	
Sd/- **Amit Ved**	Sd/- **Mohit Bansal** Director	Sd/- **Rajan Kohli** Director
Membership No. : 120600 Bangalore Date : 22nd June, 2022	New Jersey	New Jersey