Special Purpose Financial Statements and Independent Auditor's Report

Wipro Technologies GmbH

31 March 2022

D. Prasanna & Co.,
Chartered Accountants

No. 192, S.C. Road,
Basavanagudi
Bangalore- 560 004
Ph: 080-26671315
Email: caprasanna.64@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Technologies GMBH

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro Technologies GmbH. ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2022, and notes to the special purpose financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2022 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive profit, changes in equity and its cash flows for the year ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction of Use

Without modifying our opinion, we draw attention to Note 2 (i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

No. 192, S.C. Road,
Basavanagudi
Bangalore- 560 004
Ph: 080-26671315
Email: caprasanna.64@gmail.com

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

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

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

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

Auditors' Responsibilities for the Audit of the special purpose Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.

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

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

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

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

For D Prasanna & Company
Chartered Accountants
Firm Registration No.: 009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No: 211367
Place: Bengaluru
Date: 20-06-2022

Wipro Technologies GmbH
Balance Sheet as at 31 March 2022
(Amount in EUR, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	26,455,654	25,370,415
Rights Of Use Asset	4a	5,086,819	12,355,330
Capital work in progress		310,851	238,572
Goodwill	4b	470,989	470,989
Investments	5(c)	70,425,636	11,000,000
Financial assets			
Other financial assets	5(a)	122,284	221,562
Deferred tax assets	16	1,658,149	2,247,314
Non Current tax asset		-	-
Other non-current assets	6	3,123,996	2,060,057
		107,654,378	**53,964,239**
Current assets			
Financial assets			
Trade receivables	7	45,291,097	35,334,915
Cash and cash equivalents	8	625,161	3,931,094
Unbilled revenues		6,529,094	7,005,362
Loans and advances	5(b)	6,645,120	(57,673)
Other financial assets		521,242	455,976
Other current assets	6	30,273,531	74,340,437
		89,885,245	**121,010,111**
		197,539,623	**174,974,350**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	93,325,000	93,325,000
Other equity		(35,294,920)	(48,187,398)
		58,030,080	**45,137,602**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	-	-
Other financial liabilities			
Lease liabilities	11	3,134,811	8,541,889
Non Current tax liabilities (net)	14	1,661,924	881,524
Provisions	12	23,876,451	26,406,947
Deferred tax liabilities		-	-
		28,673,186	**35,830,360**
Current liabilities			
Financial liabilities			
Borrowings	10	47,109,484	57,539,647
Trade payables	13	32,189,435	19,944,860
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than above			
Other financial liabilities	14	24,271,449	9,983,377
Lease liabilities	11	3,021,628	4,806,151
Unearned revenues		634,800	712,918
Loans & Advances	5	-	-
Other current liabilities	15	3,578,997	1,018,348
Current tax liabilities (net)		-	-
Provisions	12	30,563	1,086
		110,836,357	**94,006,388**
		197,539,623	**174,974,350**

Summary of significant accounting policies and other explanatory information 2-3

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

As per Our reports attached
For D Prasanna & Company
Chartered Accountants
Firm Registration No.: 009619S

For and on behalf of the Board of Directors of Wipro Technologies GmbH

Sd/-
D Prasanna Kumar
Proprietor
Membership No: 211367
Place: Bengaluru
Date: 20-06-2022

Sd/-
Michael Seiger
Director

Sd/-
Bharat Narayana
Director

Wipro Technologies GmbH
Statement of Profit and Loss for the year ended 31 March 2022
(Amount in EUR, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
REVENUE			
Revenue from operations	17	177,476,100	153,771,791
Other income	18	5,545,302	(95,079)
		183,021,402	**153,676,712**
EXPENSES			
Employee benefits expense	19	82,337,821	71,220,595
Finance costs	20	751,231	904,149
Depreciation	4	11,510,094	11,426,402
Other expenses	21	75,895,511	69,062,112
		170,494,657	**152,613,258**
Profit before tax		**12,526,745**	**1,063,454**
Tax expense			
Current tax	24	1,562,416	525,890
Deferred tax	24	589,166	1,288,352
Total tax expense		**2,151,582**	**1,814,242**
Net profit/(loss) for the year		**10,375,163**	**(750,788)**
Other Comprehensive Income			
Items that will not be reclassed to statement of profit or loss (net of tax)			
Re-measurement of gains on defined benefit plans		21,405	5,130
Total Other Comprehensive Income for the year (net of tax)		**21,405**	**5,130**
Total comprehensive income for the year		**10,396,568**	**(745,658)**
Earnings per equity share	22		
Equity shares of par value CAD 1			
Basic and diluted		0.11	(0.01)
Summary of significant accounting policies and other explanatory information	2-3		

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

As per Our reports attached
For D Prasanna & Company
Chartered Accountants
Firm Registration No.: 009619S

For and on behalf of the Board of Directors of Wipro Technologies GmbH

Sd/-
D Prasanna Kumar
Proprietor
Membership No: 211367
Place: Bengaluru
Date: 20-06-2022

Sd/-
Michael Seiger
Director

Sd/-
Bharat Narayana
Director

Wipro Technologies GmbH
Cash Flow Statement for the year ended 31 March 2022

(Amount in EUR, unless otherwise stated)

		As at 31 March 2022	As at 31 March 2021
Cash flow from operating activities			
Profit before tax		**12,526,745**	**1,063,454**
Adjustments			
Depreciation		11,510,094	11,426,402
Finance cost		751,231	904,149
Provision for doubtful debts		(8,256)	(33,123)
Profit/(loss) on sale of disposal of property, plant and equipment		(311,562)	5,125
Interest income		(7,949)	(55,721)
Dividend Income		(5,100,000)	-
Rental Income		-	(31,555)
Changes in OCI		2,517,315	(2,069,277)
Operating profit before working capital changes		**21,877,618**	**11,209,454**
Adjustments for working capital changes:			
Decrease / (increase) in trade receivables and unbilled revenue		(9,471,657)	(5,588,113)
Decrease / (increase) in other current assets		36,334,185	(23,384,555)
Decrease in trade payables and unearned revenues		12,166,457	(6,367,185)
(Decrease) / increase in provisions and other liabilities		7,156,101	(51,015,855)
Cash generated from operations		**68,062,705**	**(75,146,256)**
Direct taxes paid		(782,016)	(30,199)
Net cash generated from operating activities	**(A)**	**67,280,688**	**(75,176,455)**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(9,193,398)	(13,471,752)
Acquisition of investments		(59,425,636)	-
Dividend Income		5,100,000	-
Profit/(loss) on sale of Fixed Assets		311,562	(5,125)
Proceeds from sale of property, plant and equipment		3,866,574	2,260,897
Capital work in progress		(72,279)	(50,551)
Interest received		7,949	55,721
Net cash (used in) investing activities	**(B)**	**(59,405,228)**	**(11,210,809)**
Cash flows from financing activities:			
Interest paid on borrowings		(751,231)	(904,149)
Issue of Share Capital		-	77,000,000
(Repayment) of borrowings / loans		(44,081)	(43,142)
Rental Income		-	31,555
Loans from related parties		(10,781,087)	11,270,191
Increase/decrease in Bank OD		395,006	(247,276)
Net cash (used in) financing activities	**(C)**	**(11,181,393)**	**87,107,179**
Net increase in cash and cash equivalents during the period (A+B+C)		**(3,305,933)**	**719,915**
Cash and cash equivalents at the beginning of the period		3,931,094	3,211,179
Cash and cash equivalents at the end of the period (refer note 8)		**625,161**	**3,931,094**
Components of cash and cash equivalents (note 8)		625,161	3,931,094
Balances with banks			
in current accounts		572,186	3,930,840
In deposit accounts		52,721	-
Cash in Hand		254	254
		625,161	**3,931,094**

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

As per Our reports attached

For D Prasanna & Company
Chartered Accountants
Firm Registration No.: 009619S

For and on behalf of the Board of Directors of Wipro Technologies GmbH

Sd/-
D Prasanna Kumar
Proprietor
Membership No: 211367
Place: Bengaluru
Date: 20-06-2022

Sd/-
Michael Seiger
Director

Sd/-
Bharat Narayana
Director

`

Wipro Technologies GmbH
Statement of Changes in Equity for the year ended 31 March 2022
(Amount in EUR, unless otherwise stated)

Equity share capital	Balance as at 31 March 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	16,325,000	77,000,000	93,325,000	-	93,325,000
	16,325,000	**77,000,000**	**93,325,000**	**-**	**93,325,000**

Other equity

Particulars	Retained earnings	Other comprehensive income	Total
Balance as at 31 March 2020	**(60,301,019)**	**(1,839,539)**	**(62,140,558)**
Adjustment on adoption of IND AS 116	-		-
Profit for the year	(750,788)		(750,788)
Other comprehensive income for the year		(2,069,277)	(2,069,277)
Balance as at 31 March 2021	**(61,051,807)**	**(3,908,816)**	**(64,960,623)**
Adjustment on adoption of IND AS 116	-		-
Profit for the year	10,375,163		10,375,163
Other comprehensive income for the year		2,517,315	2,517,315
Balance as at 31 March 2022	**(50,676,644)**	**(1,391,501)**	**(52,068,145)**

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

As per Our reports attached

For D Prasanna & Company

Chartered Accountants

Firm Registration No.: 009619S

Sd/-

D Prasanna Kumar

Proprietor

Membership No: 211367

Place: Bengaluru

Date: 20-06-2022

For and on behalf of the Board of Directors of Wipro Technologies GmbH

Sd/-

Michael Seiger

Director

Sd/-

Bharat Narayana

Director

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

1 The Company Overview

Wipro Technologies GmbH is a subsidiary of Wipro Portugal S.A. based in Porto, Portugal. Another shareholder is Wipro Information Technology Netherlands BV, based in Amsterdam, Netherlands. All companies are subsidiaries of Wipro Ltd. based in Bangalore, India. Thus Wipro Technologies GmbH is part of the Wipro Group.

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These Special Purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

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

New amended standards and interpretations

i. Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'

ii. Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8 also.

iii. Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non- adjusting event.

iv. Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.

v. Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.

vi. Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value.

vii. Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.

viii. Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.

ix. Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

None of the amendments has any material impact on the financial statements for the current year.
Other amendments to the existing standards - None
New standards notified and yet to be adopted by the Company - None

(ii) Basis of measurement

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

(iii) Use of estimates and judgment

The preparation of the 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 labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer

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

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

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

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

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

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

h) Impact of Covid'19: Kindly refer Note No. 32 for impact of Covid'19 on company's operations.

3 Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Euro (EUR), 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. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense

(iii) Financial instruments

a) Non-derivative financial instruments:
Non-derivative financial instruments consist of:
• financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the company has not retained control over the financial asset.
• financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
• Non- derivative financial instruments are recognised initially at fair value.

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

A. Cash and cash equivalents
The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

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

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

b) Derecognition of financial instruments

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

(iv) Equity

a) Share capital and securities premium reserve

The share capital of the Company as at March 31, 2022 is 93,325,000 which includes the transfers from captial reserve

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

b) Retained earnings

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

(v) Property plant and equipment

a) Recognition and measurement

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful lives (in years)
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Office equipments	2 to 7 years
Furniture, fixtures and office equipment	3 to 10 years
Vehicles	4 to 5 years

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

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

(vi) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as finance income over the lease term using the effective interest method.

(vii) Impairment

a)'Financial assets

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

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

b)'Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(viii) Employee Benefits

a) Social security

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

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

(ix) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

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

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

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

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

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

Services:

a. Time and material contracts

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

b. Fixed Price contracts

i) Fixed-price development contracts

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

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

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is

ii) Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognised as revenue on completion of the term.

iii) Volume based contracts

Revenues and costs are recognised as the related services are rendered.

c. Products

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

d. Others

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

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

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

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

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

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

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

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

(xi) Finance cost

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

(xii) Other income:

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

(xiii) Income tax

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

a) Current income tax
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax
Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xiv) 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 financial statements by the Board of Directors.

(xv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.
The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xvi) Disposal of assets

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

(xvii) Commitments and contingencies

Capital Commitments: As at March 31, 2022 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to EUR 1,103,346. As at March 31, 2021 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to EUR 824,354. These amounts are net of capital advances paid in respect of these purchases.
Contingent liabilities: As at March 31, 2022 and 2021 the Company did not have any possible obligation contingent on occurrence of some uncertain future event nor any present obligation, the amount for which cannot be measured reliably.

(xviii) A. Contract Asset and Liabilities

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

Contract liabilities: During the year ended March 31, 2022 the Company recognized revenue of EUR 433,050 arising from contract liabilities as at March 31, 2021. During the year ended March 31, 2021, the Company recognized revenue of EUR 1,110,249 arising from opening unearned revenue as at April 1, 2020.

Contract assets: During the year ended March 31, 2022, EUR 675,214 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones , During the year ended March 31, 2021, EUR 726,015 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones. Revenue of EUR 90,495 was reversed during the year.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

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 EUR 22,557,028 of which approximately 87.3% 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 EUR 3,971,202 of which approximately 100% 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

	Year ended 31st March 2022	Year ended 31st March 2021
Revenue		
Sale of services	177,636,818.71	155,946,685.60
Sale of products	435,847.63	288,440.48
	177,476,100	**153,771,791**
Revenue by nature of contract		
Fixed price and volume based	110,310,527.86	98,434,866.38
Time and materials	65,955,324.80	57,338,549.49
D &OP	1,370,966.05	173,269.43
Products	435,847.63	288,440.48
	177,476,100	**153,771,791**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

4 Property, plant and equipment

	Land	Building	Plant and machinery	Furniture and fixture	Office equipment	Software & other Fixed Asset	Total
Balance as at 31 March 2020	**1,815,640**	**5,905,852**	**21,981,208**	**275,489**	**2,694,902**	**9,152,327**	**41,825,417**
Additions			6,194,679	5,465	115,648	233,830	6,549,623
Disposals			(869,376)	- -		(46,503)	(915,879)
Balance as at 31 March 2021	**1,815,640**	**5,905,852**	**27,306,511**	**280,954**	**2,810,550**	**9,339,654**	**47,459,161**
Additions			9,154,361	25,101	4,955	8,980	9,193,398
Disposals			(16) -			-	(16)
Balance as at 31 March 2022	**1,815,640**	**5,905,852**	**36,460,856**	**306,055**	**2,815,505**	**9,348,634**	**56,652,542**
Accumulated depreciation							
Balance as at 31 March 2020	**-**	**715,641**	**8,291,984**	**59,986**	**2,442,109**	**3,698,683**	**15,208,402**
Depreciation charge		196,082	5,055,651	23,083	154,017	1,451,511	6,880,343
Disposals						-	-
Balance as at 31 March 2021	**-**	**911,723**	**13,347,635**	**83,069**	**2,596,126**	**5,150,193**	**22,088,746**
Depreciation charge		174,618	6,364,513	26,341	124,862	1,496,951	8,187,286
Disposals			(79,143)			-	(79,143)
Balance as at 31 March 2022	**-**	**1,086,341**	**19,633,005**	**109,410**	**2,720,988**	**6,647,144**	**30,196,888**
Net block							
Balance as at 31 March 2020	**1,815,640**	**5,190,211**	**13,689,224**	**215,503**	**252,793**	**5,453,644**	**26,617,015**
Balance as at 31 March 2021	**1,815,640**	**4,994,129**	**13,958,876**	**197,885**	**214,424**	**4,189,461**	**25,370,415**
Balance as at 31 March 2022	**1,815,640**	**4,819,511**	**16,827,851**	**196,645**	**94,517**	**2,701,490**	**26,455,654**

Numbers have been re-grouped between classes for better and accurate presentation

4(a) Right of use asset

	Land	Building	Plant and machinery	Furniture and fixture	Office equipment	Software & other Fixed Asset	Total
Right of use asset as on 31 March 2020		**1,733,435**	**15,082,013**	**-**	**-**	**-**	**16,815,448**
Addition		1,379,606	**5,542,523**	-	-	-	6,922,129
Disposal		626,705	3,908,918	-	-	-	4,535,623
Right of use asset as on 31 March 2021		**2,486,336**	**16,715,618**	**-**	**-**	**-**	**19,201,954**
Addition		-	**-**	-	-	-	-
Disposal		-	6,681,498	-	-	-	6,681,498
Right of use asset as on 31 March 2022		**2,486,336**	**10,034,121**	**-**	**-**	**-**	**12,520,457**

Accumulated depreciation						
Balance as at 31 March 2020	**715,277**	**4,775,894**	**-**	**-**	**-**	**5,491,171**
Depreciation charge	738,517	5,121,257	-	-	-	5,859,774
Disposal	611,905	3,892,416	-	-	-	4,504,321
Balance as at 31 March 2021	**841,889**	**6,004,735**	**-**	**-**	**-**	**6,846,624**
Depreciation charge	688,053	2,839,380	-	-	-	3,527,433
Disposal	-	2,940,420	-	-	-	2,940,420
Balance as at 31 March 2022	**1,529,942**	**5,903,696**	**-**	**-**	**-**	**7,433,638**
Net block						
Balance as at 31 March 2020	**1,018,158**	**10,306,119**	**-**	**-**	**-**	**11,324,277**
Balance as at 31 March 2021	**1,644,447**	**10,710,883**	**-**	**-**	**-**	**12,355,330**
Balance as at 31 March 2022	**956,394**	**4,130,425**	**-**	**-**	**-**	**5,086,819**

4(b) Goodwill

Balance as at 31 March 2020	**470,989**
Addition	-
Impairment	-
Balance as at 31 March 2021	**470,989**
Addition	-
Impairment	-
Balance as at 31 March 2022	**470,989**

		As at 31 March 2022	As at 31 March 2021
5(a)	**Other financial assets**		
	Non-current		
	Finance lease receivables	122,284	221,562
	(Secured by underlying assets given on lease)	-	-
		122,284	**221,562**
	Current		
	Finance lease receivables	521,242	455,976
	(Secured by underlying assets given on lease)		
		521,242	**455,976**

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 quarterly instalments

The Components of Finance lease are as follows :

Minimum Lease payments as of	As at 31st March 2022	As At 31st March 2021
Not later than one year	524,736	459,982
Later than one year but not later than five years	124,052	229,852
Later than five years	-	-
Gross investment in lease	648,788	689,834
Less: Unearned financial income	(5,262)	(12,295)
Present value of minimum lease payment receivable	**643,526**	**677,539**

		As at 31 March 2022	As at 31 March 2021
5(b)	**Loans and advances**		
	Current		
	Loan to related parties (refer note 22)	6,645,120	(57,673)
		6,645,120	**(57,673)**
5(c)	**Investments**		
	Investments in Other entities	70,425,636	11,000,000
		70,425,636	**11,000,000**
6	**Other assets**		
	Non-current	-	-
	Prepaid expenses	3,025,559	1,643,949
	Contract asset	84,541	405,923
	Advance tax (net of provisions for tax)	13,897	10,186
		3,123,996	**2,060,057**

		As at 31 March 2022	As at 31 March 2021
	Current		
	Balances with excise, customs and other authorities		
	Prepaid expenses	1,795,934	2,672,583
	Contract asset	4,014,550	532,423
	Employee travel and other advances	246,377	123,405
	Others	24,216,670	71,012,026
		30,273,531	**74,340,437**
7	**Trade receivables**		
	Current		
	Unsecured		
	Considered good	19,213,993	25,062,019
	Considered doubtful	81,795	53,425
		19,295,788	25,115,444
	Less: Provision for doubtful receivables	(580,687)	(416,867)
		18,715,101	24,698,577
	With related parties- Considered good	26,575,996	10,636,338
		45,291,097	**35,334,915**
	Non Current		
	Unsecured		
	Considered good		
	Considered doubtful		
	Less: Provision for doubtful receivables		
8	**Cash and cash equivalents**		
	Balances with banks		
	in current accounts	572,186	3,930,840
	In deposit accounts	52,721	-
	Cash in Hand	254	254
		625,161	**3,931,094**

(This space has been intentionally left blank)

		As at 31 March 2022	As at 31 March 2021
9	**Share capital**		
	Authorised capital		
	Share Capital	93,325,000	93,325,000
		93,325,000	**93,325,000**
	Issued, subscribed and paid-up capital		
	Nine common shares	93,325,000	93,325,000
		93,325,000	**93,325,000**
a)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**		
	Number of shares outstanding as at beginning of the year	9	5
	Number of shares issued during the year	-	4
	Number of shares outstanding as at the end of the year	**9**	**9**
b)	**Details of share holding pattern by related parties**		
	Name of shareholders		
	Wipro Information Technology Netherlands BV		
	No of Shares	4	2
	% of the holding	15%	15%
	Wipro Portugal SA		
	No of Shares	5	3
	% of the holding	85%	85%

c) Terms / Rights attached to equity shares

The share capital of company is entirely held by two companies.The Company declares and pay dividends in Euro. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distributing of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

d) There has been no issue of bonus shares or issue of shares for consideration other than cash or share buy back during five years immediately preceding 31 March 2022.

		As at 31 March 2022	As at 31 March 2021
10	**Borrowings**		
	Non Current		
	Secured		
	Obligation under finance lease	-	-
		-	**-**
	Unsecured		
	Term loans		
	Current		
	Unsecured		
	Term loans	75,622	119,703
	Loan from related parties	46,297,566	57,078,653
	Bank Overdraft	736,296	341,290
		47,109,484	**57,539,647**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

Note 10 Borrowings (cont'd)

Sl.No	Particulars	Nature of security	Repayment details	31 March 2022	31 March 2021
Term loans from banks					
1	**Dell**	Unsecured	Repayable on demand	339,341	339,341
		Rate of interest per annum		9%	9%
Term loans from others					
2	**Loan from Wipro Holdings (UK) Limited**	Unsecured	Repayable on demand	1,531,118	1,562,321
		Rate of interest per annum		12 month Libor plus 200 BP	12 month Libor plus 200 BP
3	**Loan From Wipro Information Technology Netherlands BV.**	Unsecured	Repayable on demand	8,464,510	8,382,027
		Rate of interest per annum		12 month Libor plus 200 BP	12 month Libor plus 200 BP
4	**Loan From Wipro Portugal S.A.**	Unsecured	Repayable on demand	2,550,000	2,524,932
		Rate of interest per annum		12 month Libor plus 200 BP	12 month Libor plus 200 BP
5		Unsecured	Repayable on demand	-	8,384
	Loan from Wipro Holdings Hungary Korlátolt Felelősségű Társaság			33,751,938.37	44609373.26
		Rate of interest per annum		12M EURIBOR	12M EURIBOR
		Total		**46,636,907**	**57,417,994**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

		As at 31 March 2022	As at 31 March 2021
11	**Lease payable**		
	Non Current	3,134,811	8,541,889
	Current	3,021,628	4,806,151
		6,156,439	**13,348,040**
12	**Provisions**		
	Non-current		
	Employee benefit obligation	23,876,450	26,406,947
		23,876,450	**26,406,947**
	Current		
	Employee benefit obligation		
	Other provisions	30,563	1,086
		30,563	**1,086**
13			
	Trade payables		
	Trade payable	4,494,421	3,529,377
	Payable to related parties	27,695,013	16,415,483
		32,189,435	**19,944,860**
14			
	Other financial liabilities		
	Non Current		
	Provision for tax (Net of advance tax)	1,661,924	881,524
		1,661,924	**881,524**
	Current		
	Salary payable	7,284,351	5,752,104
	Interest accrued but not due on borrowings	-	-
	Current maturities of obligation under finance lease	-	-
	Accrued expenses	7,622,861	5,997,364
	Balances due to related parties	9,364,238	(1,766,091)
	Employee travel and other advances		
		24,271,449	**9,983,377**
15			
	Other liabilities		
	Current	-	-
	Accrued rent straight lining	-	-
	Balances with excise, customs and other authorities	42,287	41,555
	Statutory liabilities	(3,640,307)	629,001
	Other Liabilities	7,177,017	347,792
		3,578,996	**1,018,348**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

16	**Deferred Tax Assets/Liabilities**		
	Deferred tax on :		
	(i) Depreciation		
	(ii) Deferred Revenue		
	(iii) Others	1,658,149	2,247,314
		1,658,149	**2,247,314**

(This space has been intentionally left blank)

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
17	**Revenue from operations**		
	Sale of services	177,476,100	153,771,791
		177,476,100	**153,771,791**
18	**Other income**		
	Interest income	31,260	145,771
	Other exchange differences (net)	(643,255)	(461,851)
	Profit on sale of disposal of property, plant and equipment	311,561	(5,125)
	other Income	5,845,736	226,125
		5,545,302	**(95,079)**
19	**Employee benefits expense**	-	-
	Salaries and wages	80,434,228	68,631,883
	Compensated absences	1,648	-
	Contribution to provident and other funds	1,928,629	1,856,306
	Staff welfare expenses	(26,685)	732,406
		82,337,821	**71,220,595**
20	**Finance costs**		
	Interest on:-		
	Bank borrowings	2,283	(247)
	Finance lease obligation	141,376	178,602
	Loan from fellow subsidiaries (Refer note 23)	607,572	725,794
		751,231	**904,149**
21	**Other expenses**		
	Sub contracting / technical fees / third party application (Refer note 23)	64,703,486	61,630,115
	Travel	294,824	276,772
	Repairs and maintenance	2,347,715	2,270,010
	Software Licence Fees	474,197	56,817
	Rent	297,352	(2,339,765)
	Provision for doubtful debts	(8,256)	(33,123)
	Communication	761,986	860,502
	Provision for Doubtful Advances	337,003	(11,479)
	Power and fuel	2,980,373	2,762,625
	Printing and stationery	11,696	6,248
	Corporate overhead (Refer note 23)	-	-
	Advertisement and sales promotion	10,155	10,222
	Legal and professional	1,620,712	1,391,520
	Staff recruitment	-	-
	Other exchange differences (net)	10,639	4,768
	Insurance	138,570	272,109
	Rates and taxes	107,923	83,167
	Commission (Refer note 23)	100,563	100,181
	Miscellaneous expenses	1,706,573	1,721,424
		75,895,511	**69,062,112**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
22	**Earning per share (EPS)**		
	Net profit after tax attributable to the equity shareholders	10,396,568	(745,658)
	Weighted average number of equity shares - for basic and diluted EPS	93,325,000	93,325,000
	Earnings per share - Basic and diluted (9 equity shares of different face values)	0.11	(0.01)

23 Related party disclosure

a) Related parties

Name	**Relationship**
Wipro Technologies	Ultimate Holding Co.
Wipro Portugal S.A.	Holding Company
Wipro Information Technology Netherlands BV.	Holding Company
Wipro Technologies SRL	Fellow Subsidiary
Wipro do Brasil Technologia Ltda	Fellow Subsidiary
Wipro IT Services Poland SP Z.O.O	Fellow Subsidiary
Wipro Digital (a division of Wipro Limited)	Fellow Subsidiary
Designit Germany GmbH	Fellow Subsidiary
Wipro IT Services Austria GmbH	Fellow Subsidiary
Appirio, Inc.	Fellow Subsidiary
Appirio Ltd (Ireland)	Fellow Subsidiary
Wipro LLC	Fellow Subsidiary
Wipro Technologies South Africa (Proprietary) Limited	Fellow Subsidiary
Wipro Do Brasil Sistemetas De Informatica Ltd	Fellow Subsidiary
Wipro Holdings Hungary Korlßtolt Fe	Fellow Subsidiary
Wipro Cyprus SE	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Fellow Subsidiary
Wipro Holdings (UK) Limited	Fellow Subsidiary
Wipro Information Technology Kazakhstan LLP	Fellow Subsidiary
Wipro Technologies SA	Fellow Subsidiary

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information

(Amount in EUR, unless otherwise stated)

23 Related party disclosure (Contd.)

a) The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Subcontracting services received			
Cellent GmbH	Fellow Subsidiary	596,567	2,483,227
Wipro Technologies SRL	Fellow Subsidiary	446,617	358,973
Wipro Technologies	Ultimate Holding company	25,975,732	21,321,000
Wipro Portugal S.A.	Holding Company	(24,050)	5,391
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	98,926	617,059
Wipro IT Services Poland SP Z.O.O	Fellow Subsidiary	3,828,959	3,006,453
Wipro Digital (a division of Wipro Limited)	Fellow Subsidiary	778,148	696,090
Designit Germany GmbH	Fellow Subsidiary	378,076	-
Wipro IT Services Austria GmbH	Fellow Subsidiary	86,717	
Subcontracting services rendered			
Appirio, Inc.	Fellow Subsidiary	55,634	64,512
Appirio Ltd (Ireland)	Fellow Subsidiary	-	93,021
Wipro LLC	Fellow Subsidiary	1,281,102	778,348
Wipro Technologies South Africa (Proprietary) Limited	Fellow Subsidiary	42,950	46,854
Wipro Do Brasil Sistemetas De Informatica Ltd	Fellow Subsidiary	11,628	-
Wipro Technologies	Ultimate Holding Company	5,975,536	4,848,608
cellent GmbH Standort Wien	Fellow Subsidiary		4,002
Interest on borrowings			
Loan from Wipro Holdings (UK) Limited		31,118	31,118
Loan From Wipro Information Technology Netherlands BV.		30,000	14,959
Loan From Wipro Information Technology Netherlands BV.		134,510	67,068
Loan From Wipro Portugal S.A.		50,000	24,932
Loan From Wipro Holdings Hungary Korlátolt Felelősségű Társaság		360,324	405,917
Dell		61,819	61,819
Corporate guarantee commission			
Wipro Limited	Ultimate Holding Company	100,000	100,000
Interest income on advances			
Wipro Holdings Hungary Korlßtolt Fe	Fellow Subsidiary	23,311	

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information

(Amount in EUR, unless otherwise stated)

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

Particulars	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Payable to :			
Appirio, Inc.	Fellow Subsidiary	10,132.82	-
Wipro Cyprus SE	Fellow Subsidiary	7,367,146.22	8,083,135
Wipro Do Brasil Sistemetas De Informatica Ltd	Fellow Subsidiary	1,375.38	-
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	42,543.93	-
Wipro Information Technology Netherlands BV.	Holding Co.	(1.00)	-
Wipro IT Services Poland SP Z.O.O	Fellow Subsidiary	1,625,768.18	(35,882)
Wipro LLC	Fellow Subsidiary	219,439.94	-
Wipro Technologies	Ultimate Holding Co.	19,405,853.25	37,119
Wipro Technologies South Africa (Proprietary) Limited	Fellow Subsidiary	7,869.92	-
Wipro Technologies SRL	Fellow Subsidiary	130,214.32	-
Wipro Travel Services Limited	Fellow Subsidiary	34,998.49	-
Wipro Digital (a division of Wipro Limited)	Fellow Subsidiary	-	-
Wipro Portugal S.A.	Holding Co.	-	-
Wipro IT Services Austria GmbH	Fellow Subsidiary	52,547	2,028,717
Designit Germany GmbH	Fellow Subsidiary	101,080	-
Loans payable to:			
Wipro Information Technology Netherlands BV.	Holding Co.	8,464,510	8,382,027
Wipro Portugal S.A.	Holding Co.	2,550,000	2,524,932
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Fellow Subsidiary	33,751,938	44,609,373
Wipro Holdings (UK) Limited	Fellow Subsidiary	1,531,118	1,562,321
Loans receivable from :			
Wipro Cyprus SE	Fellow Subsidiary	-	(8,083,135)
Receivable from			
Appirio, Inc.	Fellow Subsidiary	-	-
Wipro Do Brasil Sistemetas De Informatica Ltd	Fellow Subsidiary	13,003	-
Wipro Information Technology Kazakhstan LLP	Fellow Subsidiary	12,944	-
Wipro LLC	Fellow Subsidiary	429,243	8,259
Wipro Technologies	Ultimate Holding Co.	25,221,361	42,263
Wipro Technologies SA	Fellow Subsidiary	44,661	-
Wipro Technologies South Africa (Proprietary) Limited	Fellow Subsidiary	52,395	-
Appirio Ltd (Ireland)	Fellow Subsidiary		3,334
Wipro Holdings Hungary Korlßtolt Fe	Fellow Subsidiary	-	11,046,622

24 Effective Tax Rate (ETR) reconciliation

	Year ended 31 March 2022	Year ended 31 March 2021
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	1,562,416	525,890
Deferred tax	589,166	1,288,352
	2,151,582	**1,814,242**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information

(Amount in EUR, unless otherwise stated)

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

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	12,526,745	1,063,454
Enacted income tax rate	33.00%	33.00%
Computed expected tax expense	4,133,826	350,940
Effect of:		
Tax expenses relating to prior years	-	-
Permanent Differences	(3,598,986)	174,950
Temporary Differences	15,427	-
Prior period adjustment	-	-
Deferred Tax	589,166	1,288,352
Others	1,012,149	-
Total income tax expense	**2,151,582**	**1,814,242**

25 Financial instruments

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	7	-	-	45,291,097	45,291,097	45,291,097
Cash and cash equivalents	8	-	-	625,161	625,161	625,161
Unbilled revenues		-	-	6,529,094	6,529,094	6,529,094
Total financial assets		**-**	**-**	**59,090,472**	**59,090,472**	**59,090,472**
Financial liabilities :						
Borrowings	10	-	-	47,109,484	47,109,484	47,109,484
Trade payables	13	-	-	32,189,435	32,189,435	32,189,435
Other financial liabilities	13 & 14	-	-	30,427,889	30,427,889	30,427,889
Loan & advances	5	-	-	-	-	-
Total financial liabilities		**-**	**-**	**109,726,809**	**109,726,809**	**109,726,809**

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	7	-	-	35,334,915	35,334,915	35,334,915
Cash and cash equivalents	8	-	-	3,931,094	3,931,094	3,931,094
Unbilled revenues		-	-	7,005,362	7,005,362	7,005,362
Loans and advances	5	-	-	(57,673)	(57,673)	(57,673)
Total financial assets		**-**	**-**	**46,213,698**	**46,213,698**	**46,213,698**
Financial liabilities :						
Borrowings	10	-	-	57,539,647	57,539,647	57,539,647
Trade payables	13	-	-	19,944,860	19,944,860	19,944,860
Other financial liabilities	13 & 14	-	-	23,331,417	23,331,417	23,331,417
Total financial liabilities		-	-	**100,815,925**	**100,815,925**	**100,815,925**

Notes to financial instruments

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

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

ii. Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

27 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated. During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2022	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	58,179,417	-	-	58,179,417
Trade payables	32,189,435	-	-	32,189,435
Other financial liabilities	24,271,449	-	-	24,271,449
Total	**114,640,302**	**-**	**-**	**114,640,302**

31 March 2021	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	57,539,647	-	-	57,539,647
Trade payables	19,944,860	-	-	19,944,860
Other financial liabilities	9,983,377	-	-	9,983,377
Total	**87,467,885**	**-**	**-**	**87,467,885**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, unless otherwise stated)

27 Financial risk management (continued)

C Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	46,297,566	74,763,435
Fixed rate borrowing	339,341	339,341
	46,636,907	**75,102,776**

Interest rate risk

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

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 50 basis points (50 bps)	231,488	373,817
Interest rates – decrease by 50 basis points (50 bps)	(231,488)	(373,817)

28 Capital management

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

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

		As at 31 March 2022	As at 31 March 2021
Borrowings	Financial liabilities	47,109,484	57,539,647
Less: Cash and cash equivalents	Financial assets	7,221	1,309
Net Debt		**47,102,263**	**57,538,338**
Equity share capital	Equity	32,000,100	32,000,100
Other equity	Equity	(35,294,920)	(48,187,398)
Total capital		**(3,294,820)**	**(16,187,298)**
Gearing Ratio		(14.30)	(3.55)

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

29 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these financial statements.

30 Segment reporting

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

The company is having Two customers whose revenue is more than 10% of the total revenue, contributing 74% of the total revenue put together.

31 Comparatives

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

32 COVID Note

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

As per Our reports attached

For D Prasanna & Company
Chartered Accountants
Firm Registration No.: 009619S

For and on behalf of the Board of Directors of Wipro Technologies GmbH

Sd/-
D Prasanna Kumar
Proprietor
Membership No: 211367
Place: Bengaluru
Date: 20-06-2022

Sd/-
Michael Seiger
Director

Sd/-
Bharat Narayana
Director