

AUDITOR'S REPORT

To The Board of Directors of Topcoder Inc.

Report on the Special Purpose Standalone Financial Statements

We have audited the accompanying special purpose standalone financial statements of Topcoder Inc. (the "Company"), which comprise the Balance Sheet as at 31 March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity for the period November 23, 2016 to March 31 2017, and a summary of significant accounting policies and other explanatory information. The special purpose standalone financial statements have been prepared by the management in accordance with Note 2(ii) on the basis of the preparation to the standalone financial statements.

Management's Responsibility for the Special Purpose Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose standalone financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing (SA) issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the special purpose standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the special purpose standalone financial statements.

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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(ii) to the special purpose standalone financial statements, of the state of affairs of the Company as at 31 March, 2017, and total comprehensive income, its cash flows and the changes in equity for the period November 23, 2016 to March 31 2017.

Our opinion is not modified in respect of these matters.

Basis of Accounting

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No: 117366WW-100018)

Sd/-
Vikas Bagaria
Partner
(Membership No.: 60408)
Bengaluru, June 23, 2017

TOPCODER, INC.

STANDALONE FINANCIAL STATEMENT UNDER IND AS

AS AT AND FOR THE PERIOD FROM NOVEMBER 23, 2016 TILL MARCH 31, 2017

TOPCODER, INC.
BALANCE SHEET
(Amount in INR)

	Notes	As at March 31, 2017
<u>ASSETS</u>		
Current assets		
Financial assets		
Cash and cash equivalents	6	26,884,069
Total current assets		26,884,069
 TOTAL ASSETS		26,884,069
 <u>EQUITY</u>		
Equity share capital	7	1,192,914,214
Other equity		(1,228,230,931)
Total equity		(35,316,717)
 <u>LIABILITIES</u>		
Current liabilities		
Financial liabilities		
Other financial liabilities	8	62,200,786
Total current liabilities		62,200,786
 TOTAL EQUITY AND LIABILITIES		26,884,069

The accompanying notes form an integral part of this financial statement

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

Vikas Bagaria
Partner
Membership No.: 60408

Ashish Chawla
Director

Hiral Chandrana
Director

Place: Bengaluru
Date: June 23, 2017

TOPCODER, INC.
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
PERIOD FROM NOVEMBER 23, 2016 TO MARCH 31, 2017
(Amount in INR)

	Notes	For the Year Ended March 31, 2017
REVENUE		-
Total Revenue		-
 EXPENSES		
Total Expenses		-
 Profit/(loss) before tax		-
 Tax expense		
Current tax		-
Deferred tax		-
Tax tax expense		-
Profit/(loss) for the period		-
<u>Other Comprehensive Income</u>		
Items that will not be reclassified to statement of profit or loss (Net of tax)		
Foreign currency translation reserve		1,790,480
Total Other Comprehensive Income for the period, net of tax		1,790,480
Total comprehensive income for the period		1,790,480
Earnings per equity share		
Basic		-
Diluted		-

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Ashish Chawla
Director

Hiral Chandrana
Director

Place: Bengaluru
Date: June 23, 2017

TOPCODER, INC.
STATEMENT OF CHANGES IN EQUITY
(Amount in INR, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at November 23, 2016	Changes during the period	Balance as at March 31, 2017
1,192,914,214	-	1,192,914,214

B. OTHER EQUITY

	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Other Equity
Balance as at November 23, 2016	1,192,914,214	(1,230,021,411)	-	(1,230,021,411)
Profit/(Loss) for the period	-	-	-	-
Other comprehensive income	-	-	1,790,480	1,790,480
Total comprehensive income for the period	-	-	1,790,480	1,790,480
Balance as at March 31, 2017	1,192,914,214	(1,230,021,411)	1,790,480	(1,228,230,931)

The accompanying notes form an integral part of this financial statement

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Ashish Chawla
Director

Hiral Chandrana
Director

Place: Bengaluru
Date: June 23, 2017

TOPCODER, INC.
STATEMENT OF CASH FLOWS FOR THE PERIOD FROM NOVEMBER 23, 2016 TO
MARCH 31, 2017
(Amount in INR, unless otherwise stated)

For the Period
23-Nov-16 to 31-Mar-17

Cash flows from operating activities:

Profit/(loss) for the period..... -

Adjustments:

Other payables..... 27,802,097

Cash generated from operating activities before taxes..... 27,802,097

Income taxes paid, net..... -

Net cash generated from operating activities..... 27,802,097

Cash flows from investing activities:

Cash used in investing activities before taxes..... -

Net cash used in investing activities..... -

Cash flows from financing activities:

Net cash used in financing activities..... -

Net (decrease) in cash and cash equivalents during the period..... 27,802,097

Effect of exchange rate changes on cash and cash equivalents..... (918,028)

Cash and cash equivalents at the beginning of the period..... -

Cash and cash equivalents at the end of the period (Note 6)..... 26,884,069

The accompanying notes form an integral part of this financial statement

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Vikas Bagaria
Partner
Membership No.: 60408

Ashish Chawla
Director

Hiral Chandrana
Director

Place: Bengaluru
Date: June 23, 2017

TOPCODER, INC.
NOTES TO THE FINANCIAL STATEMENT
(Amount in INR, unless otherwise stated)

1. The Company overview

Topcoder, Inc. (the "Company"), incorporated in the state of Delaware, is a 100% subsidiary of Appirio Ltd. (USA), is a leading global consultancy and provider of cloud-based services to business enterprises' Information Technology (IT) cloud solutions. The Company offers professional services and subscription Software-as-a-Service (SaaS) products on a Platform-as-a-Service (PaaS) that help enterprises accelerate their adoption to cloud-based computing.

The Company utilises its knowledge and partnerships with leading SaaS-based providers, such as Salesforce.com, Workday, Google, and Cornerstone OnDemand, to provide unique solutions to its customers' IT needs. The Company derives the majority of its revenues in the United States.

Appirio Inc. has been acquired by Wipro IT Services Inc. with effect from November 23, 2016 and the financial statement is prepared as at and for the period effective November 23, 2016 after which the entity is part of the Wipro Limited.

2. Basis of preparation of financial statement

(i) Going concern basis

As at March 31, 2017 the current liabilities of the Company exceeds its current assets by INR 35,316,717. Excluding the amount repayable to its Parent, Appirio Inc, for INR 62,200,786, the entity has total current assets of INR 26,884,069. The Company plans to restart its operations. Appirio Inc., agrees to extend the repayment terms till the time, the entity generates operating cash flows and has the ability to repay the amount outstanding as of March 31 2017.

(ii) 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. Since, the Company was acquired on November 23, 2016, the financial information is provided only for the period November 23, 2016 to March 31, 2017 for which the Company was subsidiary of Wipro Limited. The comparative financial information have not been presented as the Company was not part of the Wipro Limited Group for the year ended March 31, 2016.

The financial performance and position of the Company are included in the consolidated financial statements of Wipro Limited, incorporated under the Companies Act, 2013, with effect from November 23, 2016 and having its registered office at Doddakanelli, Sarjapur Road, Bengaluru - 560035.

The financial statement is prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statement correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial statement". For clarity, various items are aggregated in the statement of profit & loss and other comprehensive income and balance sheet. These items are disaggregated separately in the notes to the financial statement, where applicable.

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 (USD) however the financial statement is presented in Indian rupees, the national currency of India. All amounts included in the financial statement is reported in Indian Rupees including share and per share data, unless otherwise stated.

(ii) Basis of measurement

The financial statement has been prepared on a historical cost convention and on an accrual basis

(iii) Use of estimates and judgments

The preparation of the financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. 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 recognized in the financial statement is included in the following notes:

a) Income taxes: The major tax jurisdictions for the Company is the 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.

3. Significant accounting policies

(i) Foreign currency transactions

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies 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 recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in statement of other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. 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 FVTOCI are included in other comprehensive income, net of taxes.

(ii) Equity and share capital

a) Equity share capital

The authorized share capital of the Company as of March 31, 2017 is INR 1,192,914,214. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

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

c) Foreign currency translation reserve

The exchange differences arising from the translation of financial statement of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

d) Other reserves

Changes in the fair value of financial assets measured at FVTOCI, other than impairment loss, is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(iii) Provisions

Provisions are recognized 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 recognized 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 recognized 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 recognized 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.

(iv) Finance costs

Finance costs comprise interest cost on borrowings, impairment losses recognized on financial assets, 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 recognized in the statement of profit and loss using the effective interest method.

(v) Other income

Other income comprises interest income on loan given, gains/(losses) on disposal of financial assets that are measured at FVTPL, and debt instruments at FVTOCI. Interest income is recognized using the effective interest method.

(vi) Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

4. Fair Value Hierarchy

Financial assets and liabilities include cash and cash equivalents and other eligible current and non-current assets, long and current liabilities and other non-current liabilities. The fair value of financial assets and liabilities approximate their carrying amount largely due to the short-term nature of such assets and liabilities.

There are no financial assets or financial liabilities measured on fair value basis as at March 31, 2017. Accordingly, no fair value hierarchy disclosure has been included.

5. Financial Instruments:

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

a. Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2017 is as follows:

	(INR)		
	Fair value through profit & loss	Amortised Cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	26,884,069	26,884,069
Total	-	26,884,069	26,884,069
Financial liabilities:			
Other financial liabilities	-	62,200,786	62,200,786
Total	-	62,200,786	62,200,786

b. Exposure to credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. There is no significant concentration of credit risk.

c. 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 objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Management monitors company's net liquidity position through rolling forecast on the basis of expected cash-flows.

d. Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. There is no significant foreign currency risk that the Company is exposed to.

e. Interest rate risk

Interest rate risk primarily arises from floating rate borrowing which is based on the movement in LIBOR.

6. Cash and Cash Equivalents

Cash and cash equivalents as of March 31, 2017 consists of cash balances with banks. Cash and cash equivalents consists of the following:

	<u>As at March 31, 2017</u>
Balances with Banks	
- Current accounts	26,884,069
	<u>26,884,069</u>

7. Equity Share Capital

	<u>As at March 31, 2017</u>
Authorised Capital, Issued and Subscribed capital	1,192,914,214

(i) Reconciliation of number of shares

There are no movement in the number of shares during the period ended March 31, 2017.

(ii) Details of shareholders having more than 5% of the total equity shares of the Company

Sl. No.	Name of the Shareholder	As at March 31, 2017
		% held
1	Appirio, Inc.	100

Rights, preferences and contingencies attached to the equity shares

The company has one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets on the Company after distribution of all preferential amounts, in proportion of their shareholding.

8. Other Financial Liabilities

	<u>As at March 31, 2017</u>
Current	
Other Liabilities, (net)	62,200,786
	<u>62,200,786</u>

⁽¹⁾ The Company has inter-company payables of INR 266,321,711 and inter-company receivables of INR 204,120,925 from its parent co. which has been shown after netting-off in the financial statement.

9. Related Party Relationships, Transactions and Balances

The following are the entities with which the Company has related party transactions:

Name of the party	Relationship with The Company
Appirio, Inc.	Holding Company

The following is the listing of receivables and payables to related parties as at March 31, 2017:

Name of the party	As at
	March 31, 2017
<i>Payables:</i>	
Appirio, Inc.	62,200,786

10. Commitments and contingencies

Capital commitments: As at March 31, 2017, the company did not have material capital commitments.

Contingencies: As at March 31, 2017, the company did not have material contingencies.

