

AUDITOR'S REPORT

To The Board of Directors of Appirio GmbH.

Report on the Special Purpose Standalone Financial Statements

We have audited the accompanying special purpose standalone financial statements of Appirio GmbH (the "Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Cash Flow Statement for the year then ended, 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 (i) on the basis of the preparation to the special purpose 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, changes in equity and cash flows of the Company in accordance with basis described in Note 2 (i) 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 (i) to the special purpose standalone financial statements, of the state of affairs of the Company as at 31 March, 2018, and its total comprehensive income, the changes in equity and its cash flows for the for the year ended on that date.

Basis of Accounting

We draw attention to Note 2 (i) to the special purpose standalone 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: 117366W/W-100018)

Bengaluru
June 8, 2018

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

APPRIIO GmbH
BALANCE SHEET AS AT MARCH 31, 2018
(Amount in EUR, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	6	25,000	25,000
Total current assets		25,000	25,000
TOTAL ASSETS		25,000	25,000
EQUITY			
Equity share capital	7	25,000	25,000
Total equity		25,000	25,000
TOTAL EQUITY AND LIABILITIES		25,000	25,000

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

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Sd/-
Sukanta Kundu
Director

Sd/-
Christophe Martinoli
Director

Place: Bengaluru
Date: June 08, 2018

APPIRIO GmbH
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
(Amount in EUR, unless otherwise stated)

	Notes	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
REVENUE			
Total Revenue		-	-
EXPENSES			
Total Expenses		-	-
Profit before tax		-	-
Tax expense			
Tax tax expense		-	-
Profit for the period		-	-
<u>Other Comprehensive Income</u>			
Total comprehensive income for the period		-	-
Earnings per equity share (Equity shares of par value EUR 1 each)			
Basic		-	-
Diluted		-	-
No. of shares			
Basic		25,000	25,000
Diluted		25,000	25,000

The accompanying notes form an integral part of this financial statement

In terms of our report attached
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Chartered Accountants
Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Sd/-
Sukanta Kundu
Director

Sd/-
Christophe Martinoli
Director

Place: Bengaluru
Date: June 08, 2018

APPIRIO GmbH
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018
(Amount in EUR, unless otherwise stated)

	For the Year Ended 31st March, 2018	For the Period 23-Nov-16 to 31-Mar-17
Cash flows from operating activities:		
Profit/(Loss) for the period.....	-	-
Changes in operating assets and liabilities		
Trade receivables.....	-	-
Trade payables.....	-	-
Accrued expenses, other liabilities and provisions.....	-	-
Cash generated from operating activities before taxes.....	-	-
Income taxes paid, net.....	-	-
Net cash generated from operating activities.....	-	-
Cash flows from investing activities:		
Net cash used in investing activities.....	-	-
Cash flows from financing activities:		
Proceeds from loans and borrowings.....	-	-
Net cash generated in financing activities.....	-	-
Net increase in cash and cash equivalents during the period.....	-	-
Cash and cash equivalents at the beginning of the period.....	25,000	25,000
Cash and cash equivalents at the end of the period (Note 6).....	25,000	25,000

The accompanying notes form an integral part of this financial statement

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Firm's Registration No.: 117366W/W-100018

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Sd/-
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Membership No.: 60408

Sd/-
Sukanta Kundu
Director

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Christophe Martinoli
Director

Place: Bengaluru
Date: June 08, 2018

APPIRIO GmbH
STATEMENT OF CHANGES IN EQUITY

(Amount in EUR, unless otherwise stated)

A. EQUITY SHARE CAPITAL			
	Changes during the Period	Balance as at March 31, 2018	
Balance as at April 1, 2017	-	25,000	
Balance as at November 23, 2016	0	25,000	
B. OTHER EQUITY			
	Share Capital	Retained Earnings	Equity Attributable to Equity Holders of the Company
Balance as at April 01, 2017	25,000	-	-
Profit/(Loss) for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at March 31, 2018	25,000	-	-
	Share Capital	Retained Earnings	Equity Attributable to Equity Holders of the Company
Balance as at November 23, 2016	25,000	-	-
Profit/(Loss) for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at March 31, 2017	25,000	-	-

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

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Sd/-
Sukanta Kundu
Director

Sd/-
Christophe Martinoli
Director

Place: Bengaluru
Date: June 08, 2018

APPIRIO GmbH
Notes to the Financial Statements
(Amount in EUR, unless otherwise stated)

1. The Company overview

Appirio GmbH (the "Company"), incorporated in the state of Berlin, is a 100% subsidiary of Appirio Ltd. (Ireland), 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.

2. Basis of preparation of financial statement

(i) Statement of Compliance and basis of preparation

The 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. Since, the Company was acquired on November 23, 2016, the comparative financial information have been provided only for the period November 23, 2016 to March 31, 2017 for which the Company was subsidiary of Wipro Limited.

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

Items included in the financial statements 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 Euro. All amounts included in the financial statement is reported in Euro including share and per share data, unless otherwise stated.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis. Accounting policies have been applied consistently to all periods presented in these financial statements.

(iii) Use of estimates and judgement

The preparation of the financial statements 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 statements is included in the following notes:

a) Income taxes: The major tax jurisdiction 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.

APPIRIO GmbH
Notes to the Financial Statements
(Amount in EUR, unless otherwise stated)

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, 2018 is EUR 25,000 (EUR 25,000 as of March 31, 2017) divided into 25,000 equity shares of EUR 1 each. 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) 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 loans 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.

APPIRIO GmbH
Notes to the Financial Statements
(Amount in EUR, unless otherwise stated)

(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.

(vii) **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 and warrants, except where the results would be anti-dilutive.

4. Fair Value Hierarchy

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled revenues, and other eligible current and non-current assets, long and short-term loans and borrowings, trade payable, eligible 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 notes 2 and 3 to the financial statements.

a. Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2018 is as follows:

	Fair value through profit & loss	Amortised Cost	Total carrying value
Financial Assets:			
Cash and Cash Equivalents	-	25,000	25,000
Total	-	25,000	25,000

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

	Fair value through profit & loss	Amortised Cost	Total carrying
Financial Assets:			
Cash and Cash Equivalents	-	25,000	25,000
Total	-	25,000	25,000

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.

APPIRIO GmbH
Notes to the Financial Statements
(Amount in EUR, unless otherwise stated)

6. Cash and Cash Equivalents

Cash and cash equivalents as of March 31, 2018 consists of balances with banks.

	As at March 31, 2018	As at March 31, 2017
Balances with banks		
- Current accounts	25,000	25,000
	25,000	25,000

7. Equity share Capital

I. Authorised Capital

25,000 (March 31, 2017: 25,000) equity shares

	As at March 31, 2018	As at March 31, 2017
	25,000	25,000
	25,000	25,000

II. Issued, subscribed and fully paid-up capital

25,000 (March 31, 2017: 25,000) equity shares

	25,000	25,000
	25,000	25,000

(i) Shares held by holding company (Appirio Ltd. (Ireland)), the holding company)

	As at March 31, 2018	As at March 31, 2017
Number of equity shares of EUR 1 each	25,000	25,000
	25,000	25,000

(ii) Reconciliation of number of shares

	March 31, 2018		March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
Opening number of equity shares	25,000	25,000	25,000	25,000
Equity shares issued	-	-	-	-
Closing number of equity shares	25,000	25,000	25,000	25,000

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

Name of the Shareholder	March 31, 2018		March 31, 2017	
	No. of shares	% held	No. of shares	% held
Appirio Ltd. (Ireland)	25,000	100	25,000	100
	25,000	100	25,000	100

Rights, preferences and contingencies attached to the equity shares

The company has one class of equity shares having a face value of EUR 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to 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.

APPIRIO GmbH
Notes to the Financial Statements
(Amount in EUR, unless otherwise stated)

8. Related Party Relationships, Transactions and Balances

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

Name of the Party	Relationship with the Company
Appirio Ltd. (Ireland)	Holding Company

9. Commitments and contingencies

Capital commitments: As at March 31, 2018, the company did not have material capital commitments.

Contingencies: As at March 31, 2018, the company did not have material contingencies.

10. Segment reporting

The Company operates in one business segment, namely sale of software services. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

The accompanying notes form an integral part of this financial statement

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
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For and on behalf of the Board of Directors

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