

# Financial Statements

Wipro Appirio (Ireland) Limited  
(formerly Appirio Limited)

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**For the financial year ended 31 March 2021**

**Wipro Appirio (Ireland) Limited (formerly Appirio Limited)**

## Company Information

<b>Directors</b>	Ramesh Phillips Anandh Raghavan (appointed 1 January 2021)
<b>Company secretary</b>	Yecla Limited
<b>Registered number</b>	403374
<b>Registered office</b>	First Floor Block D Iveagh Court Harcourt Road Dublin 2
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
<b>Bankers</b>	AIB Bank plc 29-30 Castle Street Dalkey Co. Dublin
<b>Solicitors</b>	William Fry Solicitors 2 Grand Canal Square Dublin 2

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# Directors' report

For the financial year ended 31 March 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2021.

## **Principal activities**

The principal activity of the Company is the provision of professional services in the cloud computing market place.

## **Results and dividends**

The profit for the financial year, after taxation, amounted to €1,638,138 (2020 - €303,339).

The Company reported an operating profit on ordinary activities before interest and tax, during the financial year of €1,815,995 (2020: profit €372,264). It is intended to continue to develop the business in the coming year and no significant changes in the nature of the business are anticipated in the near future.

The directors do not recommend payment of a final dividend (2020: €NIL).

## **Directors**

The directors who served during the financial year were:

Ramesh Phillips

Anandh Raghavan (appointed 1 January 2021)

The directors and secretary hold no beneficial interests in the shares of the Company.

## **Principal risks and uncertainties**

The Company operates in the Republic of Ireland but provides services to clients in both the UK and USA, and therefore, is subject to currency risks. The Company is not exposed to interest rate risk. Liquidity is not a risk to the Company as it has a positive cash balance at the period end and assurance of financial support from its parent company.

## **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at First Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2.

## **Future developments**

The Company plans to continue its current activities for the foreseeable future.

## Directors' report (continued)

For the financial year ended 31 March 2021

### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Events since the end of the financial year**

Apart from the ongoing Covid-19 crisis, there have been no other significant events affecting the Company since the financial year end.

### **Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....  
**Ramesh Phillips**  
Director



.....  
**Anandh Raghavan**  
Director

Date: 10.06.2021

## Directors' responsibilities statement

For the financial year ended 31 March 2021

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice including, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



.....  
**Ramesh Phillips**  
Director



.....  
**Anandh Raghavan**  
Director

Date: 10.06.2021

# Independent auditor's report to the members of Wipro Appirio (Ireland) Limited (formerly Appirio Limited)

## Opinion

We have audited the financial statements of Wipro Appirio (Ireland) Limited (formerly Appirio Limited) (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Wipro Appirio (Ireland) Limited (formerly Appirio Limited) (the 'Company')'s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the Directors, with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the members of Wipro Appirio (Ireland) Limited (formerly Appirio Limited) (continued)

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's report to the members of Wipro Appirio (Ireland) Limited (formerly Appirio Limited) (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent auditor's report to the members of Wipro Appirio (Ireland) Limited (formerly Appirio Limited) (continued)

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

- 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 11 June 2021

## Statement of comprehensive income

For the financial year ended 31 March 2021

	Note	2021 €	2020 €
Turnover		5,158,594	5,813,080
Administrative expenses		(3,399,841)	(5,440,816)
<b>Operating profit</b>	4	<b>1,758,753</b>	372,264
Interest receivable	6	177,221	372,861
Interest payable and similar charges	7	(159,614)	(352,633)
<b>Profit on ordinary activities before taxation</b>		<b>1,776,360</b>	392,492
Tax on profit on ordinary activities	8	(138,222)	(89,153)
<b>Profit for the financial year</b>		<b>1,638,138</b>	303,339

All amounts relate to continuing operations.

There was no other comprehensive income for 2021 (2020: €NIL).

The notes on pages 11 to 19 form part of these financial statements.

## Statement of financial position

As at 31 March 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	9	1,296	4,903
Financial assets	10	1	1
		<u>1,297</u>	<u>4,904</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	1,128,530	21,926,513
Cash at bank and in hand	12	1,943,757	662,669
		<u>3,072,287</u>	<u>22,589,182</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(830,539)	(21,989,179)
		<u>2,241,748</u>	<u>600,003</u>
<b>Net current assets</b>		<u>2,243,045</u>	<u>604,907</u>
<b>Net assets</b>		<u><u>2,243,045</u></u>	<u><u>604,907</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		1,017,608	1,017,608
Share premium account		1,802,954	1,802,954
Profit and loss account		(577,517)	(2,215,655)
		<u>2,243,045</u>	<u>604,907</u>
<b>Shareholders' funds</b>		<u><u>2,243,045</u></u>	<u><u>604,907</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A for small companies.

The financial statements were approved and authorised for issue by the board:

  
 .....  
**Ramesh Phillips**  
 Director

  
 .....  
**Anandh Raghavan**  
 Director

Date: 10.06.2021

The notes on pages 11 to 19 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 March 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2020	1,017,608	1,802,954	(2,215,655)	604,907
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	1,638,138	1,638,138
<b>At 31 March 2021</b>	<b>1,017,608</b>	<b>1,802,954</b>	<b>(577,517)</b>	<b>2,243,045</b>

## Statement of changes in equity

For the financial year ended 31 March 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2019	1,017,608	1,802,954	(2,518,994)	301,568
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	303,339	303,339
<b>At 31 March 2020</b>	<b>1,017,608</b>	<b>1,802,954</b>	<b>(2,215,655)</b>	<b>604,907</b>

The notes on pages 11 to 19 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 March 2021

## **1. General information**

Wipro Appirio (Ireland) Limited (formerly Appirio Limited) is a limited company domiciled and incorporated in the Republic of Ireland. The registered office of the Company is First Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2. The principal activity of the Company is the provision of professional services in the cloud computing market place.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Going concern**

At the time of approving of the financial statements, the directors have sought and obtained confirmation from the Company's parent that adequate resources will continue to be made available to the Company to ensure that it can continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# Notes to the financial statements

For the financial year ended 31 March 2021

## **2. Accounting policies (continued)**

### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% / 50% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **2.6 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

### **2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

# Notes to the financial statements

For the financial year ended 31 March 2021

## 2. Accounting policies (continued)

### 2.7 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.9 Pensions

The contributions to personal pension schemes of employees are recognised as an expense in profit or loss when they fall due.

# Notes to the financial statements

For the financial year ended 31 March 2021

## **2. Accounting policies (continued)**

### **2.10 Foreign exchange**

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### **2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

### **2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognised in the financial statements:

#### *Impairment of debtors*

Provisions are made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of accounts, collection experience and historical loss experience.

## Notes to the financial statements

For the financial year ended 31 March 2021

### 4. Operating profit

The operating profit is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets	3,607	8,565
Foreign exchange gains	(979,431)	(52,051)
Rent - operating leases	199,692	185,339
	<u>199,692</u>	<u>185,339</u>

### 5. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2021 No.	2020 No.
Administrative	2	2
Operations	13	14
	<u>15</u>	<u>16</u>

The directors did not receive any remuneration (2019: €Nil).

### 6. Interest receivable

	2021 €	2020 €
Interest receivable from group companies	177,221	372,861
	<u>177,221</u>	<u>372,861</u>

### 7. Interest payable and similar expenses

	2021 €	2020 €
Interest payable to group companies	159,614	352,633
	<u>159,614</u>	<u>352,633</u>

## Notes to the financial statements

For the financial year ended 31 March 2021

### 8. Taxation

	2021 €	2020 €
<b>Corporation tax</b>		
Current tax on profits for the financial year	138,222	89,153
<b>Taxation on profit on ordinary activities</b>	<u>138,222</u>	<u>89,153</u>

#### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2020 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2020 - 12.5%). The differences are explained below:

	2021 €	2020 €
Profit on ordinary activities before tax	<u>1,776,360</u>	<u>392,492</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2020 - 12.5%)	222,045	49,062
<b>Effects of:</b>		
Income taxed at a higher rate	22,153	89,153
Other timing differences	11,891	-
Capital allowances in excess of depreciation	(100)	-
Losses utilised	(117,767)	(49,062)
<b>Total tax charge for the financial year</b>	<u>138,222</u>	<u>89,153</u>

#### Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of €Nil (2020: €99,187). This has not been recognised due to when this will be recoverable.

## Notes to the financial statements

For the financial year ended 31 March 2021

### 9. Tangible fixed assets

	Plant and machinery €
<b>Cost or valuation</b>	
At 1 April 2020	52,387
Disposals	(45,295)
At 31 March 2021	<u>7,092</u>
<b>Depreciation</b>	
At 1 April 2020	47,484
Charge for the financial year on owned assets	3,607
Disposals	(45,295)
At 31 March 2021	<u>5,796</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>1,296</u></u>
At 31 March 2020	<u><u>4,903</u></u>

### 10. Financial assets

	Shares in group undertakings €
<b>Cost or valuation</b>	
At 1 April 2020	<u>1</u>
At 31 March 2021	<u><u>1</u></u>

The investment in group undertakings comprises 1 €1.00 share in Appirio UK Limited, a UK resident company, representing 100% of the equity share capital of the Company.

## Notes to the financial statements

For the financial year ended 31 March 2021

### 11. Debtors: Amounts falling due within one year

	2021 €	2020 €
Trade debtors	399,625	878,213
Loans and advances to group undertakings	-	8,793,671
Amounts owed by group undertakings	534,830	11,287,679
Other debtors	4,792	8,645
Prepayments	34,720	42,516
Accrued income	154,563	915,789
	<u>1,128,530</u>	<u>21,926,513</u>

Amounts owed by the group undertaking are unsecured, interest free and repayable on demand.

Loans and advances to group undertaking are repayable on demand (with one month's notice) and attract interest based on the USD Libor rate plus 200 basis points.

### 12. Cash at bank and in hand

	2021 €	2020 €
Cash at bank and in hand	<u>1,943,757</u>	<u>662,669</u>

### 13. Creditors: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	160	25,499
Amounts owed to group undertakings	458,499	13,049,831
Loans to group undertakings	-	8,441,814
Corporation tax	40,485	88,693
Other taxation and social security	30,918	39,631
Accruals	97,658	164,798
Deferred income	202,819	178,913
	<u>830,539</u>	<u>21,989,179</u>

# Notes to the financial statements

For the financial year ended 31 March 2021

## **13. Creditors: Amounts falling due within one year (continued)**

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of accruals and deferred income are based on the underlying contracts.

Amounts owed to group undertaking are unsecured, interest free and repayable on demand.

Loans from group undertakings are repayable on demand (with one month's notice) and attract interest based on the USD Libor rate plus 200 basis points.

## **14. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 €	2020 €
Not later than 1 year	21,054	185,339
Later than 1 year and not later than 5 years	-	21,054
	<u>21,054</u>	<u>206,393</u>

## **15. Related party transactions**

The Company has availed of the exemption in FRS 102, "Related Party Transactions" for subsidiary undertakings, where 100% of the voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group.

## **16. Events since end of financial year**

Apart from the ongoing Covid-19 crisis, there have been no other significant events affecting the Company since the financial year end.

## **17. Controlling party**

The Company is 100% owned by Appirio Inc., a company incorporated in the United States. The Company's ultimate parent is Wipro Limited, a company incorporated in India. The results of the Company are consolidated to those of Wipro Limited. The Company's financial statements are available at the Companies Registration Office, Dublin 1.

## **18. Approval of financial statements**

The board of directors approved these financial statements for issue on 10 June 2021.

## Detailed profit and loss account

For the financial year ended 31 March 2021

	2021	2020
	€	€
Note		
Turnover	5,158,594	5,813,080
<b>Gross profit</b>	<b>5,158,594</b>	<b>5,813,080</b>
<b>Gross profit %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Less: overheads</b>		
Administration expenses	(3,399,841)	(5,440,816)
<b>Operating profit</b>	<b>1,758,753</b>	<b>372,264</b>
Interest receivable	177,221	372,861
Interest payable	(159,614)	(352,633)
Tax on profit on ordinary activities	(138,222)	(89,153)
<b>Profit for the financial year</b>	<b>1,638,138</b>	<b>303,339</b>

## Schedule to the detailed accounts

For the financial year ended 31 March 2021

	2021 €	2020 €
<b>Turnover</b>		
Professional services fees	5,158,594	5,813,080
	<u>5,158,594</u>	<u>5,813,080</u>
	2021 €	2020 €
<b>Administration expenses</b>		
Staff salaries	1,068,417	1,151,579
Staff national insurance	131,283	141,395
Staff pension costs - defined contribution schemes	43,623	41,879
Staff training	1,641	1,902
Hotels, travel and subsistence	2,641	72,539
Postage	16	-
Telephone and fax	220	6,577
Legal and professional	36,889	28,058
Bank charges	10,904	902
Bad debts	(11,916)	99,335
Difference on foreign exchange	(979,431)	(52,051)
Sundry expenses	7,458	32,627
Rent - operating leases	199,692	185,339
Management fees and recharges	143,696	-
Insurances	1,949	447
Repairs and maintenance	220	2,201
Depreciation - plant and machinery	3,809	8,565
Staff recruitment costs	-	583
Subcontracted labour costs	2,738,730	3,718,939
	<u>3,399,841</u>	<u>5,440,816</u>
	2021 €	2020 €
<b>Interest receivable</b>		
Group interest receivable	177,221	372,861
	<u>177,221</u>	<u>372,861</u>
	2021 €	2020 €
<b>Interest payable</b>		
Group interest payable	(159,614)	(352,633)
	<u>(159,614)</u>	<u>(352,633)</u>