

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Wipro (Thailand) Co., Ltd Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro (Thailand) co., Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2.1(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, 2021 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 preparation referred to in Note 2.1(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive income, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.



Deloitte Haskins & Sells LLP

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2.1(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 be 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.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the basis described in Note 2.1(i) of the Special Purpose Financial Statements 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



Deloitte Haskins & Sells LLP

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.



Deloitte Haskins & Sells LLP

Other Matters

The comparative financial information of the Company for the year ended March 31, 2020, included in these standalone financial statements, have been prepared after adjusting the previously issued standalone financial statements prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose report for the years ended March 31, 2020 dated June 15, 2020 expressed an unmodified opinion on those standalone financial statements. The Company's management has converted the financials statement in accordance with accounting principles generally accepted in India, Conversion adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us. Our opinion in so far as it relates to the financial information is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W- 100018)

Amit Ved

Amit Ved

Partner

(Membership No.120600)

UDIN: 21120600AAAAAW2305



Place: Bengaluru

Date: June 16, 2021

Wipro (Thailand) Co., Ltd
Balance Sheet as at 31st March, 2021
(All amounts are in THB thousands, unless otherwise stated)

Notes	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	4 15,837	14,011
Right-of-use assets	378	-
Financial assets		
Other financial assets	5 2,003	4,024
Total non-current assets	18,218	18,035
Current assets		
Inventories	6 121	198
Financial assets		
Trade receivables	8 16,000	27,498
Cash and cash equivalents	9 162,812	164,384
Unbilled Receivables	3,767	6,477
Other financial assets	5 2,013	2,732
Current tax assets	3,127	13,867
Contract Assets	15,549	4,198
Other current assets	7 3,372	1,495
Total current assets	206,760	220,850
TOTAL ASSETS	224,978	238,885
EQUITY		
Equity share capital	10A 103,000	103,000
Other equity	10B 115,231	115,238
Total equity	218,231	218,238
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	190	-
Provisions	14 139	176
Total non-current liabilities	330	176
Current liabilities		
Financial liabilities		
Trade payables	11	-
(a) Total Outstanding dues of Micro, Small and medium enterprises	-	-
(b) Total Outstanding dues of creditors other than micro, small and medium enterprises	5,129	16,138
Other financial liabilities	12 462	920
Lease liabilities	193	-
Other current liabilities	13 281	1,909
Provisions	14 352	196
Contract Liabilities	-	1,307
Total current liabilities	6,418	20,471
TOTAL EQUITY AND LIABILITIES	224,978	238,885

See accompanying notes to the financial statements 1- 33

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

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No: 120600
Place: Bengaluru
Date: June 16, 2021



For and on behalf of Board of Directors
Wipro (Thailand) Co., Ltd

Mahima Singhal
Mahima Singhal
Director
Place: Singapore
Date: June 16, 2021

Bhavya Kapoor
Bhavya Kapoor
Director
Place: Singapore
Date: June 16, 2021

Wipro (Thailand) Co., Ltd
Statement of Profit & Loss for the year ended 31st March, 2021
(All amounts are in THB thousands, unless otherwise stated)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
REVENUE			
Revenue from operations	15	115,036	93,907
Other income	16	288	881
Total Income		115,324	94,788
EXPENSES			
Purchases of stock-in-trade		3,290	2,240
Changes in inventories of finished goods and stock-in-trade	17	78	550
Employee benefits expense	18	22,762	32,518
Sub Contracting Charges / Technical Fees		64,916	21,578
Finance costs	19	15	00
Depreciation and amortisation expense	4	12,259	10,516
Other expenses	20	8,095	8,869
Total Expenses		111,414	76,271
Profit before tax		3,911	18,517
Tax expense			
Current tax	22	599	3,178
Prior Period Tax	22	3,320	-
Total Tax expense		3,918	3,178
Profit/(Loss) for the year		(08)	15,339
Other Comprehensive Income (OCI)		-	-
Total comprehensive income for the year		(08)	15,339
Earnings / (Loss) per share			
Basic and Diluted earnings / (loss) per share- par value of THB 100 each	23	(0.01)	14.89

See accompanying notes to the financial statements 1- 33

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

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No: 120600
Place: Bengaluru
Date: June 16, 2021



For and on behalf of Board of Directors
Wipro (Thailand) Co., Ltd

Mahima Singhal

Mahima Singhal
Director
Place: Singapore
Date: June 16, 2021

Bhavya Kapoor

Bhavya Kapoor
Director
Place: Singapore
Date: June 16, 2021

Wipro (Thailand) Co., Ltd
Cash Flow Statement for the year ended 31st March 2021
(All amounts are in THB thousands, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Profit/(Loss) after tax	(08)	15,339
Adjustments		
Depreciation and amortization expense	12,259	10,516
Unrealised exchange differences - net	320	(167)
Income Tax Expense	3,918	3,178
Interest expense	15	00
Interest income	(288)	(745)
Operating profit before working capital changes	16,217	28,121
Changes in operating assets and liabilities:		
Trade receivable	11,498	(13,492)
Unbilled Receivable	2,709	(4,745)
Contract Assets	(11,350)	(4,198)
Inventory	78	549
Other financial assets	1,700	1,847
Other assets	(1,157)	636
Trade payables	(11,009)	7,543
contract Liability	(1,307)	1,307
Other Provisions	350	(29)
Other financial, non financial liabilities and Provisions	(1,737)	(423)
Net cash generated from operations	5,992	17,117
Direct taxes (paid) / refund	6,821	(3,483)
Net cash generated by operating activities	12,813	13,634
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(14,463)	(14,206)
Interest Received	288	745
Net cash generated by / (used in) investing activities	(14,175)	(13,461)
C. Cash flows from financing activities:		
Repayment of Finance Lease Obligations (including interest)	(211)	-
Net cash generated by / (used in) financing activities	(211)	-
Net (decrease) / increase in cash and Cash equivalents during the year	(1,572)	173
Cash and cash equivalents at the beginning of the year	164,384	164,211
Cash and cash equivalents at the end of the year (refer note 9)	162,812	164,384

See accompanying notes to the financial statements 1- 33

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

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Amit Ved

Amit Ved
Partner
Membership No: 120600
Place: Bengaluru
Date: June 16, 2021



For and on behalf of Board of Directors
Wipro (Thailand) Co., Ltd

Mahima Singhal
Mahima Singhal
Director
Place: Singapore
Date: June 16, 2021

Bhavya Kapoor
Bhavya Kapoor
Director
Place: Singapore
Date: June 16, 2021

Wipro (Thailand) Co., Ltd
 Statement of changes in equity for the year ended 31st March 2021
 (All amounts are in THB thousands, unless otherwise stated)

(A) Equity share capital	As at 31st March 2021	As at 31st March 2020
1,030,000 (31 March 2020- 1,030,000) Equity shares of [THB 100] each issued, subscribed and fully paid		
Opening	103,000	103,000
Add: issue during the year	-	-
Closing	<u>103,000</u>	<u>103,000</u>

(B) Other equity	Retained Earnings	Total
Balance as at 31 March 2019	99,900	99,900
Profit/(Loss) for the year	15,339	15,339
Balance as at 31 March 2020	115,238	115,238
Profit/(Loss) for the year	(08)	(08)
Balance as at March 31, 2021	<u>115,231</u>	<u>115,231</u>

See accompanying notes to the financial statements 1- 33

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

As per our report of even date attached
 For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm Registration No.: 117366W/W-100018

Amit Ved

Amit Ved
 Partner
 Membership No: 120600
 Place: Bengaluru
 Date: June 16, 2021



For and on behalf of Board of Directors
 Wipro (Thailand) Co., Ltd

Mahima Singhal

Mahima Singhal
 Director
 Place: Singapore
 Date: June 16, 2021

Bhavya Kapoor

Bhavya Kapoor
 Director
 Place: Singapore
 Date: June 16, 2021

Wipro (Thailand) Co., Ltd
Notes forming part of the Financial Statements for the year ended 31 March 2021
(All amounts are in THB thousands, unless otherwise stated)

Note 4 : Property, plant and equipment
A - For the financial year 2020-21

	Plant and machinery	Furniture & Fixtures	Office Equipment	Total
Gross block (at cost)				
Balance as at 01 April 2020	36,137	2,613	37	38,786
Additions	13,461	464	-	13,925
Deletions	(11,003)	-	-	(11,003)
Adjustment	(42)	-	-	(42)
Balance as at 31 March 2021	38,553	3,076	37	41,667
Accumulated depreciation				
Balance as at 01 April 2020	23,483	1,257	35	24,775
Depreciation charge for the year	11,720	336	02	12,058
Accumulated Depreciation Reversal	(11,003)	-	-	(11,003)
Balance as at 31 March 2021	24,200	1,593	37	25,830
Net block				
Balance as at 31 March 2020	12,654	1,356	02	14,011
Balance as at 31 March 2021	14,354	1,483	-	15,837

A - For the financial year 2019-20

	Plant and machinery	Furniture & Fixtures	Office Equipment	Total
Gross block (at cost)				
Balance as at 01 April 2019	23,350	1,241	37	24,627
Additions	12,834	1,372	-	14,206
Deletions	(47)	-	-	(47)
Adjustment	-	-	-	-
Balance as at 31 March 2020	36,137	2,613	37	38,786
Accumulated depreciation				
Balance as at 01 April 2019	13,208	1,068	30	14,305
Depreciation charge for the year	10,322	189	05	10,516
Accumulated Depreciation Reversal	(47)	-	-	(47)
Balance as at 31 March 2020	23,483	1,257	35	24,775
Net block				
Balance as at 31 March 2019	10,142	173	07	10,322
Balance as at 31 March 2020	12,654	1,356	02	14,011



Wipro (Thailand) Co., Ltd
Notes forming part of the Financial Statements for the year ended 31 March 2021
(All amounts are in THB thousands, unless otherwise stated)

Note 5 Other Financial Assets

	As at 31st March 2021	As at 31st March 2020
Non-current		
Security deposits	168	160
Finance lease receivables (Refer Note 24)	1,735	3,864
Other deposits	100	-
	2,003	4,024
Current		
Employee travel & other advances		151
Interest on Deposits Accrued but not due	03	00
Finance lease receivables (Refer Note 24)	2,010	2,580
	2,013	2,732

Note 6 Inventories

	As at 31st March 2021	As at 31st March 2020
Traded goods	121	198
	121	198

Note 7 Other Assets

Current

	As at 31st March 2021	As at 31st March 2020
Balance with government authorities	2,071	-
Prepaid expenses	1,301	1,495
	3,372	1,495

Note 8 Trade Receivable

Unsecured:

	As at 31st March 2021	As at 31st March 2020
Considered good	9,731	9,989
Considered doubtful	64	503
	9,795	10,492
With Group Companies - Considered good	6,269	17,509
Less: Provision for doubtful receivables	(64)	(503)
	16,000	27,498



	As at 31st March 2021	As at 31st March 2020
Note 9 Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks		
In current accounts	7,812	14,384
In Short-term Deposits	155,000	150,000
	162,812	164,384

Cash and cash equivalents consist of the following for the purpose of the statement of cash flows:

	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents (as above)	162,812	164,384

	As at 31st March 2021	As at 31st March 2020
Note 10A Share Capital		
Issued, subscribed and paid-up capital		
1,030,000 (March 31, 2020: 1,030,000) equity shares of THB 100 each	103,000	103,000
	103,000	103,000

Details of shareholders having more than 5% of the total paid up capital of the company:

Wipro IT Services UK Societas	102,973	102,973
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	As at 31st March 2021	As at 31st March 2020
Note 10B Other Equity		
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	115,238	99,900
Add: Net profit for the current year	(08)	15,339
Closing balance	115,231	115,238
Total other equity	115,231	115,238

	As at 31st March 2021	As at 31st March 2020
Note 11 Trade payables		
Trade Payable	3,072	4,259
Payable to group companies	2,057	11,879
	5,129	16,138



	As at 31st March 2021	As at 31st March 2020
Note 12 Other Financial Liabilities		
Current		
Employee travel & other advances	79	-
Other liabilities	384	920
	462	920
Note 13 Other Liabilities	As at 31st March 2021	As at 31st March 2020
Statutory liabilities	77	278
Other payables	204	1,438
	281	1,909
Note 14 Provisions	As at 31st March 2021	As at 31st March 2020
Non Current		
Provision for employee benefits	139	176
	139	176
Current		
Provision for employee benefits	352	196
	352	196



Wipro (Thailand) Co., Ltd
Notes forming part of the Financial Statements for the year ended 31 March 2021
(All amounts are in THB thousands, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
Note 15 Revenue from Operations		
Sale of services	115,036	93,907
	115,036	93,907

Note 15A Contract Assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract liabilities: During the year ended March 31, 2021, the Company recognized revenue of THB 1,307 arising from opening unearned revenue as at April 1, 2020 (THB 1,307). During the year ended March 31, 2020, the Company recognized Nil revenue arising from contract liabilities as at April 1, 2019 (Nil).

Contract assets: During the year ended March 31, 2021, THB 4,198 of contract assets (Balance as at 1st April, 2020 was THB 4,198) pertaining to fixed price development contracts have been reclassified to receivables on completion of milestones.

Note 15B 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.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from Operations		
Sale of Services	112,711	93,464
Sale of Products	2,325	443
Total	115,036	93,907
Revenue by nature of contract		
Fixed price and Volume based	59,994	33,359
Time and Materials	52,717	60,105
Products	2,325	443
Total	115,036	93,907

	Year ended 31 March 2021	Year ended 31 March 2020
Note 16 Other Income		
Interest Income	288	745
Foreign exchange gain/(loss), net	-	136
	288	881



Wipro (Thailand) Co., Ltd
Notes forming part of the Financial Statements for the year ended 31 March 2021
(All amounts are in THB thousands, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
Note 17 Changes in inventories of finished goods and stock-in-trade		
Opening stock		
Stock-in-trade	198	748
	<u>198</u>	<u>748</u>
Less: Closing stock		
Stock-in-trade	121	198
	<u>121</u>	<u>198</u>
	<u>78</u>	<u>550</u>
Note 18 Employee benefits expense		
Salaries and wages	22,734	32,347
Staff Welfare	28	171
	<u>22,762</u>	<u>32,518</u>
Note 19 Finance costs		
Interest Expense	15	-
	<u>15</u>	<u>-</u>
Note 20 Other expenses		
Audit Fees	556	279
Allowance for lifetime expected credit loss	(439)	333
Bank charges	154	129
IC Commission	01	-
Legal & Professional Fees	2,552	3,501
Foreign exchange loss/(gain), net	834	-
Rates & Taxes	1,227	59
Miscellaneous expenses	3,210	4,568
	<u>8,095</u>	<u>8,869</u>



1 The Company overview

Wipro (Thailand) Co., Ltd. ("the Company") was incorporated as a limited company under the Thai Civil and Commercial Code on 5 November 2008. The principle business operation of the Company is software consultancy activities, enterprise software and digital content. The Company's register address is located at 152 Chartered Square Building, Unit 17-02B, North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok.

The Company's shareholding structure is as follows:

<u>Shareholder</u>	<u>Country</u>	<u>Type of share</u>	<u>Shareholding portion</u>
Wipro IT Services UK Societas	United Kingdom	Ordinary	99.97%
Others		Ordinary	0.03%
Total			100.00%

The ultimate parent of the Group is Wipro Limited, which is incorporated in India.

The Company has extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

2 Basis of preparation of financial statements

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

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

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

These 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. Accounting policies have been applied consistently to all periods presented in these financial statements.

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 statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

a. Amendment to Ind AS 109 and Ind AS 107 - Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

b. Amendment to Ind AS 1 and Ind AS 8 - Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

New Accounting Standards not yet adopted by the Company

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



Wipro (Thailand) Co., Ltd

Notes forming part of the Financial Statements for the year ended 31 March 2021

(All amounts are in THB thousands, unless otherwise stated)

New Amendments not yet adopted by the Company:

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements

(ii) Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(iii) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note N for detailed discussion on estimates and judgments.

3 Significant accounting policies

A. Financial Instruments

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 and eligible current and non-current 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 trade payables, lease liabilities, and eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

i) Cash and cash equivalent

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, cash in banks and short-term deposits.



ii **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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets

iii **Trade and Other Payables**

Trade and other payables are initially recognized 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

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

B Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, sale of IT and other products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

For performance obligations where control is transferred over time, revenues are recognized 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.

i **Time and material contracts**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.



ii Fixed-price 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 due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

iii Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized 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 recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time).

iv Products:

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

v 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.



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(All amounts are in THB thousands, unless otherwise stated)

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

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

vi Other income

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

C Property, plant and equipment

i Recognition and measurement

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

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

ii 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 life
Plant and machinery (Computer equipment and software)	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Office Equipment's	7 years

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

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

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

D Foreign currency transactions and translations

(i) Functional and presentation currency

These financial statements are presented in the Thai Baht (THB), the official currency of Thailand, 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 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 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 expense. 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.

E Taxes

Income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Deferred tax

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

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

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



F Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings, computer equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to -

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease. "

G Cash flow statement

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



H Equity and share capital

(a) Share capital

The authorized share capital of the Company as of March 31, 2021 is 1,030,000 equity shares of face value THB 100 each

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity. Voting right cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(b) Retained earnings

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

I 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.

J 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.

K Impairment

i) Financials Assets

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

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

ii) Non Financial Assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.



The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

L Inventories

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

M Employee Benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

N Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

i Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Revenue Recognition

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

(b) Taxes

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



Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation 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 expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) 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.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) 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.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

(f) Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

(g) 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 expected credit loss 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.

(h) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.



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Notes forming part of the Financial Statements for the year ended 31 March 2021

(All amounts are in THB thousands, unless otherwise stated)

(i) **Uncertainty relating to the global health pandemic on COVID-19**

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

The Company bases its assessment on the belief that the probability of occurrence of forecasted transactions is not impacted by COVID-19.

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



Wipro (Thailand) Co., Ltd

Notes forming part of the Financial Statements for the year ended 31 March 2021

(All amounts are in THB thousands, unless otherwise stated)

21 Related party disclosure

i) Parties where control exists

Nature of relationship	Name of Related Party
Ultimate controlling party	Mr. Azim Premji
Ultimate Holding Company	Wipro Limited
Holding Company	Wipro IT Services UK Societas
Fellow Subsidiary	Wipro Networks PTE Limited
Fellow Subsidiary	Wipro Information Technology Netherlands BV
Fellow Subsidiary	Wipro Travel Services Limited
Fellow Subsidiary	Wipro IT Services Bangladesh Limited
Fellow Subsidiary	Wipro do Brasil Tecnologia Ltda
Fellow Subsidiary	Wipro Japan KK
Fellow Subsidiary	Wipro IT Services SE (formerly known as Wipro Cyprus SE)

ii) The Company has the following related party transactions:

Amount in THB Thousands

Particulars	Relationship	Amount in THB Thousands	
		31 March 2021	31 March 2020
Sale of Services			
Wipro Limited	Ultimate Holding Company	40,643	20,814
Wipro IT Services Bangladesh Limited	Fellow Subsidiary	-	138
Cost of Services			
Wipro Limited	Ultimate Holding Company	40,048	18,624
Reimbursement of Expenses			
Wipro Limited	Ultimate Holding Company	1,896	1,863
Wipro Travel Services Limited	Fellow Subsidiary	1	-

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

Particulars	Relationship	31 March 2021		31 March 2020	
Trade Receivables					
Wipro IT Services Bangladesh Limited	Fellow Subsidiary		139		143
Wipro UK Limited	Fellow Subsidiary		382		-
Wipro Limited	Ultimate Holding Company		5,747		17,338
Wipro do Brasil Tecnologia Ltda	Fellow Subsidiary		-		28
Trade Payables					
Wipro Limited	Ultimate Holding Company		2,056		11,701
Wipro Travel Services Limited	Fellow Subsidiary		01		178



22 Income Tax

	31-Mar-21	31-Mar-20
i Income tax expense		
- Current year taxes	599	3,178
- Adjustments in respect of current income tax of previous year	3,320	-
- Deferred tax charge / (income)	-	-
Income tax expense reported in the statement of profit or loss	3,918	3,178
ii Reconciliation of tax charge		
Profit before tax	3,911	18,517
Enacted income tax rate in Thailand	20%	20%
Income tax expense at tax rates applicable	782	3,703
Tax effects of:		
Tax related to income of prior years	3,320	00
- Others	(183)	(525)
Income tax expense	3,918	3,178
Effective Income tax rate	100%	17%

23 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-21	31-Mar-20
Profit / (Loss) attributable to equity holders	(8)	15,339
Weighted average number of equity shares for basic EPS	1,030,000	1,030,000
Basic and Diluted profit per share (THB)	(00)	14.89

24 Leases

a) Finance Lease Receivables:

The Company provides lease financing for traded products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. The receivables are generally due in monthly or quarterly installments over periods ranging from 1 to 5 years. The components of finance lease receivables are as follows:

	As at 31-Mar-21	As at 31-Mar-20
Gross Investment in Lease		
Not later than 1 year	2,067	2,765
Later than 1 year and not later than 5 years	1,852	4,079
	3,918	6,844
Unearned Finance Income	(174)	(401)
Net investment in finance receivables	3,745	6,444

Present value of minimum lease receivables are as follows:

	As at 31-Mar-21	As at 31-Mar-20
Not later than 1 year	2,010	2,580
Later than 1 year and not later than 5 years	1,735	3,864
	3,745	6,444

b) Leases as Lessee

The Company has leased a building facilities. The lease will run for a period of 3 years with an option to renew the lease after that date. This has been recognised as a Right-of-Use Asset according to IND AS 116. Information about the lease is presented below:

i. Right-of-Use Asset

	31-Mar-21	31-Mar-20
Opening Balance	-	-
Addition to Right-of-Use assets	580	-
Depreciation charge for the year	(202)	-
Derecognition of Right-of-Use Assets	-	-



Closing Balance		378	-
ii. Amounts recognised in Profit & Loss			
		31-Mar-21	31-Mar-20
Interest on lease liabilities		15	-
		15	-
iii. Amounts recognised in Statement of Cash Flows			
		31-Mar-21	31-Mar-20
Total Cash outflow for leases		211	-
		211	-

25 Segment reporting

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

26 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

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

Particulars	Note	FVTPL	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Trade receivables	8	-	16,000	16,000	16,000
Cash and cash equivalents	9	-	162,812	162,812	162,812
Unbilled Receivables		-	3,767	3,767	3,767
Other financial assets	5	-	4,016	4,016	4,016
Total Financial Assets		-	186,595	186,595	186,595
Financial Liabilities:					
Trade payables	11	-	5,129	5,129	5,129
Other financial liabilities	12	-	462	462	462
Obligations under Finance Lease		-	384	384	384
Total Financial Liabilities		-	5,976	5,976	5,976

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows :

Particulars	Note	FVTPL	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Trade receivables	8	-	27,498	27,498	27,498
Cash and cash equivalents	9	-	164,384	164,384	164,384
Unbilled Receivables		-	6,477	6,477	6,477
Other financial assets	5	-	6,756	6,756	6,756
Total Financial Assets		-	205,114	205,114	205,114
Financial Liabilities:					
Trade payables	11	-	16,138	16,138	16,138
Other financial liabilities	12	-	920	920	920
Obligations under Finance Lease		-	-	-	-
Total Financial Liabilities		-	17,059	17,059	17,059

27 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1, level 2 and level 3 fair value measurements.

28 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is



coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure to the risk of changes in market interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). As at 31st March, 2021 Liabilities in Foreign currency in INR 140,606, in USD 4,035 & Asset in USD 269,172.

As at 31-Mar-21

Particulars	INR	USD	CZK	GBP
Trade Payables	335	10	-	-
Other Liabilities	07	01	-	-
Trade Receivables	-	136	-	-
Other Assets	-	120	-	-

As at 31-Mar-20

Particulars	INR	USD	CZK	GBP
Trade Payables	309	205	-	03
Other Liabilities	141	-	-	-
Trade Receivables	-	456	03	-
Other Assets	-	197	-	-

Sensitivity Analysis - Effect on statement of profit/(loss) & other comprehensive income - 2020-21

Particulars	INR	USD	CZK	GBP
Exchange rate - Increase by 1%	(1)	77	-	-
Exchange rate - Decrease by 1%	1	(77)	-	-

*The effect of exchange rate fluctuation was stated in THB

Sensitivity Analysis - Effect on statement of profit/(loss) & other comprehensive income - 2019-20

Particulars	INR	USD	CZK	GBP
Exchange rate - Increase by 1%	(2)	147	0	(1)
Exchange rate - Decrease by 1%	2	(147)	(0)	1

*The effect of exchange rate fluctuation was stated in THB

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.



The table below summarizes the maturity profile of the Company's financial liabilities:

As at 31-Mar-21	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-Derivatives				
Lease Liabilities	202	193	-	395
Trade Payables	5,129	-	-	5,129
Other Financial Liabilities	462	-	-	462
	5,794	193	-	5,987

As at 31-Mar-20	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-Derivatives				
Lease Liabilities	-	-	-	-
Trade Payables	16,138	-	-	16,138
Other Financial Liabilities	920	-	-	920
	17,059	-	-	17,059

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of current borrowing from ultimate holding Company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

		31-Mar-21	31-Mar-20
Equity Share Capital		103,000	103,000
Other Equity		115,231	115,238
Total Equity	(i)	218,231	218,238
Borrowings other than Convertible Preference Shares		384	-
Net Debts	(ii)	384	-
Overall Financing	(iii)=(i)+(ii)	218,615	218,238
Gearing Ratio	(ii)/(iii)	0.00	-

30 Employee Benefits

a) Employee costs include

	31-Mar-21	31-Mar-20
Salaries and wages	22,734	32,347
Staff Welfare	28	171

b) Defined Benefit Plans (Severance Pay Plan)

Defined benefit plans include Severance Pay Plan for employees. Amount recognized in the consolidated statement of income in respect of defined benefit plans is as follows:

	31-Mar-21	Amount in THB 31-Mar-20
Current service cost	1	-
Past service cost	1	-
Net Interest (income) / cost on the Net Defined Benefit Liability (Asset)	-	-
Provision True Down for previous years	-10	-
Net gratuity cost/(benefit)	-8	-

Change in present value of defined benefit obligation is summarized below:

	31-Mar-21	Amount in THB 31-Mar-20
Defined benefit obligation at the beginning of the year	10	10
Acquisitions	-	-
Current service cost	1	-
Past service cost	1	-
Interest on obligation	-	-
Benefits paid	-	-
Transfer In/(Out)	-	-
Provision True Down for previous years	-10	-
Remeasurement loss/(gains)	-	-



Actuarial loss/(gain) arising from financial assumptions	-	-
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience adjustments	-	-
Actuarial loss/ (gain) - Others	-	-
Translation Adjustments	-	-
Defined benefit obligation at the end of the year	2	10

The Fair Value of Plan Assets as at 31st March, 2021 & as at 31st March, 2020 was Nil.

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	31-Mar-21	31-Mar-20
Discount Rate (per annum)	1.12%	-
Salary Growth Rate (per annum)	2.00%	-
Duration of defined benefit obligations (based on discounted cashflows)	16 Years	-

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

The expected future contribution and estimated future benefit payments from the fund are as follows:

	Amount in THB
Expected contribution to the fund during the year ending March 31, 2022:	Nil
Estimated benefit payments from the fund over the next (valued on undiscounted basis):	
1 Year	-
2 to 5 Years	-
6 to 10 Years	-
More than 10 years	2

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As at March 31, 2021, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately THB (1) and THB 2 respectively.

31 Capital commitments : As at 31 March 2021, the Company had committed to spend approximately THB 1,627 (As at 31 March 2020, THB 59), under agreements to purchase equipment's.

32 The comparative financial information of the Company for the year ended March 31, 2020, included in these standalone financial statements, have been prepared after adjusting the previously issued standalone financial statements prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose report for the years ended March 31, 2020 dated June 15, 2020 expressed an unmodified opinion on those standalone financial statements. The Company's management has converted the financials statement in accordance with accounting principles generally accepted in India.

33 All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

For and on behalf of Board of Directors
Wipro (Thailand) Co., Ltd

Amit Ved

Amit Ved
Partner
Membership No: 120600
Place: Bengaluru
Date: June 16, 2021



Mahima Singhal

Mahima Singhal
Director
Place: Singapore
Date: June 16, 2021

Bhavya Kapoor

Bhavya Kapoor
Director
Place: Singapore
Date: June 16, 2021