

Ind AS Special Purpose Financial Statements
and Independent Auditor's Report

Wipro IT Services Ukraine LLC

31 March 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro IT Services Ukraine LLC

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro IT Services Ukraine LLC ("the Company"), which comprise the Balance Sheet as at 31 March 2022, 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(a) 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 31 March 2022 under the requirements of section 129(3) of the Companies Act, 2013, (hereinafter referred to as "the Act") 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 (a) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 2(a) to the accompanying special purpose financial statements which indicates that the Company had no operations and during the year and has incurred net profit of UAH 2,070,822 (net loss of UAH 348,944 for year ended on 31 March 2021) during the year ended 31 March 2022 and has a closing reserve balance of UAH 273,393 (31 March 2021 accumulated losses UAH (1797430)) which may cast a significant doubt on the Company's ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying financial statements to be appropriate. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for Special Purpose Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also

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

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

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

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

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

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of 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.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

-sd/-

Seethalakshmi M
Partner
Membership No. 208545

Place: Bengaluru
Date: 20 June 2022
UDIN:

WIPRO IT SERVICES UKRAINE LLC
Balance Sheet as at 31 March 2022

(Amount in UAH, unless otherwise stated)

| | Notes | As at 31 March 2022 | As at 31 March 2021 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 3 | 2,127,359 | 2,007,998 |
| | | 2,127,359 | 2,007,998 |
| | | 2,127,359 | 2,007,998 |
| EQUITY | | | |
| Share capital | 4 | 1,853,966 | 1,853,966 |
| Other equity | | 273,393 | (1,797,430) |
| | | 2,127,359 | 56,536 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 5 | - | 62,025 |
| Other financial liabilities | 6 | - | 1,889,438 |
| | | - | 1,951,462 |
| | | 2,127,359 | 2,007,998 |
| Summary of significant accounting policies | 2 | - | - |

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

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20 June 2022

For and on behalf of the Liquidator of
Wipro IT Services Ukraine LLC

Sd/-

Viniar Roman Volodymyrovych
Liquidator

Place: Ukraine
Date: 20 June 2022

WIPRO IT SERVICES UKRAINE LLC**Statement of Profit and Loss for the year ended 31 March 2022**

(Amount in UAH, unless otherwise stated)

| | Note | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|---|------|--|--|
| INCOME | | | |
| Other income | 7 | 2,070,822 | - |
| Provision written back | 8 | - | - |
| | | 2,070,822 | - |
| Expenses | | | |
| Other expenses | 8 | - | 348,944 |
| | | - | 348,944 |
| Profit/ (Loss) before tax | | 2,070,822 | (348,944) |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| | | - | - |
| Profit/ (Loss) for the period | | 2,070,822 | (348,944) |
| Other comprehensive income | | - | - |
| | | 2,070,822 | (348,944) |
| Total comprehensive income/(loss) for the period, net of tax | | 2,070,822 | (348,944) |
| Profit/ (Loss) per equity share | | | |
| Basic and diluted | 9 | | |
| Class A | | 2,070,822 | (348,944) |
| Class B | | 0.12 | (0.02) |

2

Summary of significant accounting policies

2

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

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants

For and on behalf of the Liquidator of
Wipro IT Services Ukraine LLC

Sd/-

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Viniar Roman Volodymyrovych
Liquidator

Place: Bengaluru
Date: 20 June 2022

Place: Ukraine
Date: 20 June 2022

WIPRO IT SERVICES UKRAINE LLC**Statement of Cash Flow for the year ended March 2022**

(Amount in UAH, unless otherwise stated)

| | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|---|--|--|
| Cash flow from operating activities | | |
| Profit/ (Loss) before tax | 2,070,822 | (348,944) |
| Adjustments | | |
| Unrealised exchange differences - net | - | - |
| Operating profit/ (loss) before working capital changes | 2,070,822 | (348,944) |
| Adjustments for working capital changes: | | |
| Increase in trade payables and other financial liabilities | (1,951,462) | 361,846 |
| Net cash (used in) from operations | 119,360 | 12,902 |
| Direct taxes (paid) / refund | - | - |
| Net cash (used in) operating activities | (A) 119,360 | 12,902 |
| Cash flows from financing activities | | |
| Proceeds from issue of equity share capital | - | - |
| Net cash generated from financing activities | (B) - | - |
| Cash flows from financing activities | (C) - | - |
| Net (decrease)/increase in cash and cash equivalents during the period | 119,360 | 12,902 |
| Cash and cash equivalents at the beginning of the period | 2,007,998 | 1,995,097 |
| Cash and cash equivalents at the end of the period | 2,127,358 | 2,007,999 |
| Components of cash and cash equivalents: | | |
| Balances with banks | | |
| In current accounts (note 3) | 2,127,359 | 2,007,998 |

Summary of significant accounting policies

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

As per our report attached

**For PKF Sridhar & Santhanam LLP
Chartered Accountants**

Sd/-

Seethalakshmi M
Partner
Membership No: 208545Place: Bengaluru
Date: 20 June 2022**For and on behalf of the Liquidator of
Wipro IT Services Ukraine LLC**

Sd/-

Viniar Roman Volodymyrovych
Liquidator**Place: Ukraine**
Date: 20 June 2022

WIPRO IT SERVICES UKRAINE LLC
Statement of Changes in Equity as on 31 March 2022

(Amount in UAH, unless otherwise stated)

A Share capital

| Equity share capital | As at 01 April 2021 | Changes during the year | As at 31 March 2022 |
|--|---------------------|-------------------------|---------------------|
| Equity share of Face value UAH 1742460.73 per share | 1,853,966 | - | 1,853,966 |
| Equity share of Face value UAH 0.10 per share | 0.1 | - | 0.1 |
| | 1,853,966 | - | 1,853,966 |

| Equity share capital | As at 01 April 2020 | Changes during the year | As at 31 March 2021 |
|--|---------------------|-------------------------|---------------------|
| Equity share of Face value UAH 1742460.73 per share | 1,853,966 | - | 1,853,966 |
| Equity share of Face value UAH 0.10 per share | 0.1 | - | 0.1 |
| | 1,853,966 | - | 1,853,966 |

B Other equity

| Particulars | Retained Earnings | Total other equity |
|------------------------------------|--------------------|--------------------|
| Balance as at 31 March 2020 | (1,448,486) | (1,448,486) |
| Profit for the period | (348,944) | (348,944) |
| Balance as at 31 March 2021 | (1,797,430) | (1,797,430) |
| Profit for the period | 2,070,822 | 2,070,822 |
| Balance as at 31 March 2022 | 273,393 | 273,393 |

Summary of significant accounting policies 2

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

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20 June 2022

**For and on behalf of the Liquidator of Wipro IT
Services Ukraine LLC**

Sd/-

Viniar Roman Volodymyrovych
Liquidator

Place: Ukraine
Date: 20 June 2022

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

(Amount in UAH, unless otherwise stated)

1. Background

Wipro IT Services Ukraine LLC ("the Company") is a subsidiary of Wipro IT Services SE (the holding company). It is incorporated and domiciled in Ukraine. The Company did not have any activities during the year. The Company's holding company, Wipro IT Services SE is incorporated and domiciled in Cyprus.

2. Summary of significant accounting policies

a) Statement of compliance and Basis of Preparation

These Special Purpose 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 Special Purpose financial statements.

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

The Company did not have any operations during the year and has incurred net profit of UAH 2,070,822 (net loss of UAH 348,944 for year ended on 31 March 2021) during the year ended 31 March 2022 and has accumulated losses amounting UAH 273,392. However, based on the continued support from the Ultimate Holding Company, the Special Purpose financial statements have been prepared on a 'Going Concern' basis.

b) Basis of Measurement

These Special Purpose financial statements have been prepared on a historical cost convention and on an accrual basis, except the following material impacts which has been measured at fair value as required by relevant Ind as -

- a) Derivative Financial Instruments;
- b) Financial Instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) The defined benefit asset (Liability) is recognized at present value of defined benefit obligation less FV of plan assets.

c) Use of estimates and judgment

The preparation of the Special Purpose financial statements in conformity with Ind AS requires management to make judgements, 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 periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

The Company bases its estimates and assumptions on parameters available when the Special Purpose financial statements were prepared. Existing circumstances and assumptions about future developments, however, may

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

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.

d) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Special Purpose financial statements.

Fair value measurements

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.

Critical judgements in applying accounting policies

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgment.

Significant estimates in applying accounting policies

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

e) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on nature of service and the time between acquisition of assets for development and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities which pertains to the business.

f) Foreign currency

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Functional and presentation currency

The Special Purpose financial statements are presented in Ukrainian Hryvnia which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest UAH, unless otherwise indicated.

g) Equity

i) Share capital

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

ii) Retained earnings

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

iii) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes) and presented within equity in other reserves.

g) Provisions and contingencies

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the Special Purpose financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

i) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

j) Financial Instruments

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

j) Financial Instruments (cont'd)

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI);

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 Business Combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

J) Financial Instruments (cont'd)

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

ii. Gains or losses on liabilities held for trading

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

iii. Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 Financial Instruments and the amount recognized less cumulative amortization.

De recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Non-derivative financial instruments

Non derivative financial instruments consist of:

i) financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

ii) financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized 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 derecognized only when the Company has not retained control over the financial asset.

k) Non-derivative financial instruments (cont'd)

i) Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

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 revenues, cash and cash equivalents and other assets.

iii) Trade and other payables

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized 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.

l) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

m) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

n) Income tax

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

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

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

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

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

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

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

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

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

o) Earnings per share

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be antidilutive.

p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year 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 flows from operating, investing and financing activities of the Company are segregated.

New amended standards and interpretations

i) Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

- ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.
- iii) Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.
- iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.
- v) Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards
- vi) Amendment of definition of term ‘recoverable amount’ in Ind AS 105, Ind AS 16 and Ind AS 36 from ‘fair value less cost to sell’ to ‘fair value less cost of disposal’.

None of the amendments has any material impact on the Special Purpose financial statements for the current year.

Other amendments to the existing standards

None

New standards notified and yet to be adopted by the Company

None

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information (contd..)

(Amount in UAH, unless otherwise stated)

| | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| 3 Cash and cash equivalent | | |
| Balances with banks | | |
| In current accounts | 2,127,359 | 2,007,998 |
| | 2,127,359 | 2,007,998 |
| | As at | As at |
| | 31 March 2022 | 31 March 2021 |
| 4 Share Capital | | |
| Authorised capital | | |
| Equity share of Face value UAH 1742460.73 per share | (1,853,966.04) | (1,853,966.04) |
| Equity share of Face value UAH 0.1 per share | 0.10 | 0.10 |
| | (1,853,965.94) | (1,853,965.94) |
| Issued, subscribed and fully paid-up capital | | |
| Equity share of Face value UAH 1742460.73 per share | (1,853,966.04) | (1,853,966.04) |
| Equity share of Face value UAH 0.1 per share | 0.10 | 0.10 |
| | (1,853,965.94) | (1,853,965.94) |
| a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting | Number | Number |
| Number of equity shares outstanding as at beginning of the year | 2 | 2 |
| Number of equity shares issued during the year | - | - |
| Number of equity shares outstanding as at end of the year | 2 | 2 |
| b) Details of shareholders having more than 5% of the total equity shares of the company | | |
| Class A of equity shares of face value - UAH 1742460.73 | | |
| Name of shareholders | Number | Number |
| Wipro IT Services SE (99.99% holding) | 1 | 1 |
| Class B of equity shares of face value UAH 0.1 | | |
| Name of shareholders | Number | Number |
| Wipro Technology Netherlands B.V (0.01% holding) | 1 | 1 |
| Terms / Rights attached to equity shares | | |
| <p>The Company has only two classes of equity shares having a fair value of UAH 1,853,965.84 per share and UAH 0.1. Each holder of equity shares is entitled to voting rights based on face value of the shares held. The Company declares and pays dividend in Ukrainian Hryvnia. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the face value of the shares held.</p> | | |
| | As at | As at |
| | 31 March 2022 | 31 March 2021 |
| 5 Trade payables | | |
| Accrued expenses | - | 62,025 |
| | As at | As at |
| | 31 March 2022 | 31 March 2021 |
| 6 Other Financial Liabilities | | |
| Current | | |
| Balances due to related parties (refer note 10) | - | 1,889,438 |
| Advance tax , net of provisions for tax | - | - |
| | - | 1,889,438 |

WIPRO IT SERVICES UKRAINE LLC**Summary of significant accounting policies and other explanatory information (contd..)**

(Amount in UAH, unless otherwise stated)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-------------------------------------|-------------------------------------|
| 7 Other income | | |
| Liabilities no longer required written back (refer note 10) | 1,867,308 | - |
| Exchange fluctuation differences, net | 203,514 | - |
| | 2,070,822 | - |
| 8 Other expenses | | |
| Legal and professional charges (refer note 10) | - | 134,753 |
| Director Fees (refer note 10) | - | 160,798 |
| Exchange fluctuation differences, net | - | 53,393 |
| | - | 348,944 |
| 9 Earnings per share | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Net profit after tax attributable to the equity shareholders | 2,070,822 | (348,944) |
| Weighted average number of equity shares - for basic and diluted EPS | 1,742,461 | 1,742,461 |
| Earnings per share - Basic and diluted | 1.19 | (0.20) |
| Class A of equity shares of face value - UAH 1742460.73 | 2,070,822 | (348,944) |
| Class B (1 Equity share of par value 0.1 UAH each) | 0.12 | (0.02) |

10 Related party disclosure**i) Parties where control exists:**

| Nature of relationship | Name of the related party |
|------------------------|---------------------------|
| Holding Company | Wipro IT Services SE |

ii) The Company has the following related party transactions:

| Particulars | Relationship | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-----------------|-----------------------------|-----------------------------|
| Legal and professional charges & Director's Fees | | | |
| Wipro IT Services SE | Holding Company | (1,867,308) | 295,551 |

Balances with related parties as at year end are summarised below**Other financial liabilities**

| | | | |
|----------------------|-----------------|---|-----------|
| Wipro IT Services SE | Holding Company | - | 1,889,438 |
|----------------------|-----------------|---|-----------|

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information (contd..)

(Amount in UAH, unless otherwise stated)

11 Financial instruments

Financial instruments by category

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

| Particulars | Note | FVTPL | FVTOCI | Amortized cost | Total carrying value | Total fair value |
|------------------------------------|------|----------|----------|------------------|----------------------|------------------|
| Financial assets : | | | | | | |
| Cash and cash equivalents | 3 | - | - | 2,127,359 | 2,127,359 | 2,127,359 |
| Total financial assets | | <u>-</u> | <u>-</u> | <u>2,127,359</u> | <u>2,127,359</u> | <u>2,127,359</u> |
| Financial liabilities : | | | | | | |
| Trade payables | 5 | - | - | - | - | - |
| Other financial liabilities | 6 | - | - | - | - | - |
| Total financial liabilities | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

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

| Particulars | Note | FVTPL | FVTOCI | Amortized cost | Total carrying value | Total fair value |
|------------------------------------|------|----------|----------|------------------|----------------------|------------------|
| Financial assets : | | | | | | |
| Cash and cash equivalents | 3 | - | - | 2,007,998 | 2,007,998 | 2,007,998 |
| Total financial assets | | <u>-</u> | <u>-</u> | <u>2,007,998</u> | <u>2,007,998</u> | <u>2,007,998</u> |
| Financial liabilities : | | | | | | |
| Trade payables | 5 | - | - | 62,025 | 62,025 | 62,025 |
| Other financial liabilities | 6 | - | - | 1,889,438 | 1,889,438 | 1,889,438 |
| Total financial liabilities | | <u>-</u> | <u>-</u> | <u>1,951,462</u> | <u>1,951,462</u> | <u>1,951,462</u> |

Notes to financial instruments

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

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

Fair value hierarchy

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

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

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information (contd..)

(Amount in UAH, unless otherwise stated)

12 Financial risk management

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

| Risk | Exposure arising from | Measurement |
|-----------------------|---|-----------------------------|
| Foreign Currency Risk | Assets or liabilities denominated in Foreign currency | Sensitivity Analysis |
| Credit risk | Cash and cash equivalent measured at amortized cost | Ageing Analysis |
| Liquidity risk | Trade payables and other financial liabilities | Rolling cash flow forecasts |

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity. Kindly refer Note No. 15 for impact of Covid'19 on company's operations.

A Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from USD and EUR. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The management evaluates rate exposure arising from these transactions and enters into Foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

As at 31st March 2022, 1% change in Spot exchange rate with USD will result in approximately UAH 213 change in Statement of Income for the year 2022.

| | 31st March 2022 | | 31st March 2021 | |
|----------------------------------|-------------------------|------------|-------------------------|-----------------|
| | USD | EUR | USD | EUR |
| Trade payables | - | - | (30,017) | (30,630) |
| Provision | - | - | (413) | (1,200) |
| Cash and cash equivalents | 72,077 | - | 72,077 | - |
| Total assets /liabilities | 72,077 | - | 41,647 | (31,830) |
| | | | USD | EUR |
| 31st March 2021 | | | 27.88 | 32.71 |
| 31st March 2022 | | | 29.55 | - |
| | Foreign exchange (USD) | | Foreign Exchange (EUR) | |
| | Carrying value USD (1%) | | Carrying value EUR (1%) | |
| EX Rate (Increase) | | 0.30 | | 0.00 |
| Net assets/ liabilities | 72,077 | 213 | - | - |

Credit risk

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

Credit risk management

Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of cash and cash equivalents.

In the area of treasury operations, the Group, places its cash in what it believes to be high quality financial institutions.

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information (contd..)

(Amount in UAH, unless otherwise stated)

Liquidity risk

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

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

Maturities of financial liabilities

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

| 31 March 2022 | Less than 1 year | 1 year to 5 years | 5 years and | Total |
|-----------------------------|-------------------------|--------------------------|--------------------------|------------------|
| Non-derivatives | | | | |
| Trade payables | - | - | - | - |
| Other financial liabilities | - | - | - | - |
| Total | - | - | - | - |
| 31 March 2021 | Less than 1 year | 1 year to 5 years | 5 years and above | Total |
| Non-derivatives | | | | |
| Trade payables | 62,025 | - | - | 62,025 |
| Other financial liabilities | 1,889,438 | - | - | 1,889,438 |
| Total | 1,951,462 | - | - | 1,951,462 |

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information (contd..)

(Amount in UAH, unless otherwise stated)

13 Deferred taxes

In view of carry forward losses under tax laws, no deferred tax asset is recognised as at 31 March 2022 / 31 March 2021 on account of lack of reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

14 Events occurring after the reporting date

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

15 Comparatives

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

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20 June 2022

**For and on behalf of the Liquidator of
Wipro IT Services Ukraine LLC**

Sd/-

Viniar Roman Volodymyrovych
Liquidator

Place: Ukraine
Date: 20 June 2022

WIPRO IT SERVICES UKRAINE LLC

Summary of significant accounting policies and other explanatory information

(Amount in UAH, unless otherwise stated)

16 Effective Tax Rate (ETR) reconciliation

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| Income tax expense in the Statement of Profit and Loss comprises of: | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Tax expense of earlier years | - | - |
| | <u>-</u> | <u>-</u> |

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

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Profit before income tax | 2,070,822 | - |
| Enacted tax rates in the Ukraine (%) | | 0.00% |
| Computed expected tax expense | - | - |
| Tax effect due to set-off of unabsorbed brought forward losses from earlier years | - | - |
| Tax effect due to income not chargeable to tax | - | - |
| Tax effect on expenses disallowed for tax computation | - | - |
| Tax expense of earlier years | - | - |
| Others | - | - |
| Tax expense as per financials | <u>-</u> | <u>-</u> |

Deferred Tax Asset

| Deferred tax assets/ Liabilities (net) : | 31-Mar-21 | 31-Mar-21 |
|--|----------------------|----------------------|
| DTA on Business loss carried forward | 51,250,886.52 | 48,744,874.12 |
| DTA / DTL on other originating / reversing temporary differences | - | - |
| Total | 51,250,886.52 | 48,744,874.12 |

As per our report attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Sd/-

Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 20 June 2022

For and on behalf of the Liquidator
of Wipro IT Services Ukraine LLC

Sd/-

Viniar Roman Volodymyrovych
Liquidator

Place: Ukraine
Date: 20 June 2022