

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Wipro Overseas IT Services Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Wipro Overseas IT Services Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its 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 Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 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.

#### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the Director’s report but does not include the financial statements and our auditor’s report thereon. The Director’s report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon

#### **Responsibilities of Management for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement
  - v. The Company has neither declared nor paid any dividend during the year.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A

Partner

Membership No. 224152

UDIN: 2224152AKORRP6190

Place: Bengaluru

Date: 08-06-2022

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**

**Auditor's Responsibilities for the Audit of the 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A  
Partner  
Membership No. 224152  
UDIN: 22224152AKORRP6190

Place: Bengaluru  
Date: 08-06-2022

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED March 31, 2022**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
  - (a) Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, the Company had neither Property, Plant and Equipment nor immovable properties as on 31st March, 2022 or at any time during the financial year ended 31st March, 2022. Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.
- ii.
  - (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
  - (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, except Income-tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and service tax, provident fund, employees' state insurance, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Income-tax dues which were outstanding, as at March 31, 2022 for a period of more than six months from the date they became payable are as follows:

| Name of the statute  | Nature of the dues | Amount Rs. | Period to which the amount relates | Due Date          | Date of Payment | Remarks, if any |
|----------------------|--------------------|------------|------------------------------------|-------------------|-----------------|-----------------|
| Income Tax Act, 1961 | Withholding taxes  | 12,321/-   | FY 2020-21 & FY 2021-22            | Various due dates | April 12 2022   | Nil             |

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (f) of the Order is not applicable to the Company.
- (b) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (c) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

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- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the Company
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

| Particulars | March 31, 2022<br>(Current year) | March 31, 2021<br>(Previous Year) |
|-------------|----------------------------------|-----------------------------------|
| Cash losses | 1,08,238                         | 17,928                            |

- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

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- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.”
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxii) of the Order is not applicable

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A  
Partner  
Membership No. 224152  
UDIN: 22224152AKORRP6190

Place: Bengaluru  
Date: 08-06-2022

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Overseas IT Services Private Limited on the Financial Statements for the year ended March 31, 2022]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Wipro Overseas IT Services Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls With reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A

Partner

Membership No. 224152

UDIN: 22224152AKORRP6190

Place: Bengaluru

Date: 08-06-2022

Wipro Overseas IT Services Pvt Ltd

Balance Sheet as at 31 Mar 2022

(Amount in INR thousands, unless otherwise stated)

|   | Notes | As at<br>31 March 2022 | As at<br>31 March 2021 |
|---|-------|------------------------|------------------------|
| <b>ASSETS</b>   |       |                        |                        |
| <b>Current assets</b>   |       |                        |                        |
| Cash and cash equivalents   | 4     | 70                     | 229                    |
| <b>Total current assets</b>   |       | <b>70</b>              | <b>229</b>             |
| <b>Total assets</b>   |       | <b>70</b>              | <b>229</b>             |
| <b>EQUITY AND LIABILITIES</b>   |       |                        |                        |
| <b>Equity</b>   |       |                        |                        |
| Equity share capital  | 5     | 500                    | 500                    |
| Other equity  | 6     | (498)                  | (390)                  |
| <b>Total equity</b>   |       | <b>2</b>               | <b>110</b>             |
| <b>Liabilities</b>  |       |                        |                        |
| <b>Current liabilities</b>  |       |                        |                        |
| Provisions  | 7     | 55                     | 100                    |
| Trade payables  | 8     |                        |                        |
| i)total outstanding dues of micro enterprises and small enterprises                     |       | -                      | -                      |
| ii)total outstanding dues of creditors other than micro enterprise and small enterprise |       | -                      | 18                     |
| Other current liabilities   | 9     | 13                     | 1                      |
| <b>Total current liabilities</b>  |       | <b>68</b>              | <b>119</b>             |
| <b>Total liabilities</b>  |       | <b>68</b>              | <b>119</b>             |
| <b>Total equity and liabilities</b>   |       | <b>70</b>              | <b>229</b>             |

See accompanying notes to the financial statements 1-23

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Sd/-

**Ganesh Udupa A**

Partner

Membership No: 224152

Place: Bangalore

Date: 08-06-2022

For and on behalf of the Board of Directors

**Wipro Overseas IT Services Private Limited**

CIN: U72200KA2015PTC080266

Sd/-

**Aparna C Iyer**

Director

DIN: 08378003

Place: Bangalore

Date: 08-06-2022

Sd/-

**Ashish Chawla**

Director

DIN: 09133045

Place: Bangalore

Date: 08-06-2022

Wipro Overseas IT Services Pvt Ltd

Statement of Profit and Loss for the year ended 31 Mar 2022  
(Amount in INR thousands, unless otherwise stated)

|  | Notes | Year ended<br>31 March 2022 | Year ended<br>31 March 2021 |
|--|-------|-----------------------------|-----------------------------|
| <b>Income</b>  |       |                             |                             |
| Revenue from operations                                    |       | -                           | -                           |
| Other income   | 10    | -                           | 45                          |
| <b>Total income</b>  |       | <b>-</b>                    | <b>45</b>                   |
| <b>Expenses</b>  |       |                             |                             |
| Other expenses   | 11    | 108                         | 62                          |
| <b>Total expenses</b>                                      |       | <b>108</b>                  | <b>62</b>                   |
| <b>Loss before tax</b>                                     |       | <b>(108)</b>                | <b>(18)</b>                 |
| <b>Tax expense</b>   |       |                             |                             |
| Current tax  |       | -                           | -                           |
| Deferred tax   |       | -                           | -                           |
| <b>Total income tax expense</b>                            |       | <b>-</b>                    | <b>-</b>                    |
| <b>Loss for the year</b>                                   |       | <b>(108)</b>                | <b>(18)</b>                 |
| <b>Other comprehensive income for the year, net of tax</b> |       | <b>-</b>                    | <b>-</b>                    |
| <b>Total comprehensive income for the year</b>             |       | <b>(108)</b>                | <b>(18)</b>                 |
| <b>Earnings / (Loss) per share</b>                         |       |                             |                             |
| Basic earnings / (loss) per share (INR)                    | 12    | (2.16)                      | (0.36)                      |
| Diluted earnings / (loss) per share (INR)                  |       | (2.16)                      | (0.36)                      |

See accompanying notes to the financial statements 1-23

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

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors of  
Wipro Overseas IT Services Private Limited  
CIN: U72200KA2015PTC080266

Sd/-  
Ganesh Udupa A  
Partner  
Membership No: 224152

Sd/-  
Aparna C Iyer  
Director  
DIN: 08378003

Sd/-  
Ashish Chawla  
Director  
DIN: 09133045

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Wipro Overseas IT Services Pvt Ltd

Statement of cash flows for the year ended 31 Mar 2022

(Amount in INR thousands, unless otherwise stated)

|   | Year ended<br>31 March 2022 | Year ended<br>31 March 2021 |
|---|-----------------------------|-----------------------------|
| <b>Cash flow from operating activities</b>                |                             |                             |
| Profit/ Loss before tax                                   | (108)                       | (18)                        |
| Operating loss before working capital changes             | (108)                       | (18)                        |
| <b>Changes in working capital</b>                         |                             |                             |
| Increase/ (Decrease) in trade payables                    | (18)                        | 18                          |
| (Decrease)/ increase in other current liabilities         | 13                          | (74)                        |
| Increase / (Decrease) in provisions                       | (45)                        | (10)                        |
| Cash generated used in operations                         | (159)                       | (83)                        |
| Income tax paid   | -                           | -                           |
| Net cash flows used in operating activities (A)           | (159)                       | (83)                        |
| <b>Cash flow from Investing activities</b>                |                             |                             |
| Net cash flow from investing activities (B)               | -                           | -                           |
| <b>Cash flow from Financing activities</b>                |                             |                             |
| Net cash flow from financing activities (C)               | -                           | -                           |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | (159)                       | (83)                        |
| Cash and cash equivalents at the beginning of the year    | 229                         | 312                         |
| Cash and cash equivalents at the end of the year          | 70                          | 229                         |
| <b>Cash and cash equivalents comprise (Refer note 17)</b> |                             |                             |
| Balances with banks                                       |                             |                             |
| On current accounts                                       | 70                          | 229                         |
| Total cash and bank balances at end of the year           | 70                          | 229                         |

See accompanying notes to the financial statements 1-23

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

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

Sd/-  
**Ganesh Udupa A**  
Partner  
Membership No: 224152

Place: Bangalore  
Date: 08-06-2022

For and on behalf of the Board of Directors of  
**Wipro Overseas IT Services Private Limited**  
CIN: U72200KA2015PTC080266

Sd/-  
**Aparna C Iyer**  
Director  
DIN: 08378003

Place: Bangalore  
Date: 08-06-2022

Sd/-  
**Ashish Chawla**  
Director  
DIN: 09133045

Place: Bangalore  
Date: 08-06-2022

Statement of changes in equity for the year ended 31 Mar 2022  
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2022

Equity shares of INR 10 each issued, subscribed and fully paid  
Balance as at 1 April 2021  
Changes in Equity Share Capital  
Balance as at 31 March 2022

| 31 March 2022 |        |
|---------------|--------|
| No. of shares | Amount |
| 50,000        | 500    |
| -             | -      |
| 50,000        | 500    |

For the year ended 31 March 2021

Equity shares of INR 10 each issued, subscribed and fully paid  
Balance as at 1 April 2020  
Changes in Equity Share Capital  
Balance as at 31 March 2021

| 31 March 2021 |        |
|---------------|--------|
| No. of shares | Amount |
| 50,000        | 500    |
|               |        |
| 50,000        | 500    |

(B) Other equity

For the year ended 31 March 2022

| Particulars                              | Reserve and surplus | Total        |
|--|---------------------|--------------|
|  | Retained Earnings   |              |
| Balance as at 1 April 2021               | (390)               | (390)        |
| Loss for the year                        | (108)               | (108)        |
| Other comprehensive income/(loss)        | -                   | -            |
| <b>Total Comprehensive Income/(loss)</b> | <b>(108)</b>        | <b>(108)</b> |
| <b>Balance as at 31 March 2022</b>       | <b>(498)</b>        | <b>(498)</b> |

For the year ended 31 March 2021

| Particulars                              | Reserve and surplus | Total        |
|--|---------------------|--------------|
|  | Retained Earnings   |              |
| Balance as at 1 April 2020               | (372)               | (372)        |
| Loss for the year                        | (18)                | (18)         |
| Other comprehensive income/(loss)        | -                   | -            |
| <b>Total Comprehensive Income/(loss)</b> | <b>(18)</b>         | <b>(18)</b>  |
| <b>Balance as at 31 March 2021</b>       | <b>(390)</b>        | <b>(390)</b> |

See accompanying notes to the financial statements

1-23

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

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors of  
Wipro Overseas IT Services Private Limited  
CIN: U72200KA2015PTC080266

Sd/-  
Ganesh Udupa A  
Partner  
Membership No: 224152  
Place: Bangalore  
Date: 08-06-2022

Sd/-  
Aparna C Iyer  
Director  
DIN: 08378003  
Place: Bangalore  
Date: 08-06-2022

Sd/-  
Ashish Chawla  
Director  
DIN: 09133045  
Place: Bangalore  
Date: 08-06-2022

Notes forming part of the Financial Statements for the year ended 31 Mar 2022

(Amount in INR thousands, unless otherwise stated)

**1 General Information**

Wipro Overseas IT Services Private Limited ("Wipro Overseas" or "Company") is a subsidiary of Wipro Limited (the holding Company) and was incorporated on 12th May 2015 under the provisions of the Companies Act, 2013 applicable in India.

**2 Basis of preparation of financial statements**

Significant accounting policies adopted by the company are as under:

**2.1 Basis of Preparation of Financial Statements**

**(a) Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2022 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2022 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost convention on 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.

**(c) Use of estimates**

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 3 for detailed discussion on estimates and judgments.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue recognition: 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, recognized revenue and profit 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.

**Wipro Overseas IT Services Pvt Ltd**

**Notes forming part of the Financial Statements for the year ended 31 Mar 2022**

(Amount in INR thousands, unless otherwise stated)

**2.1 Basis of Preparation of Financial Statements ( Continued )**

b) Expected credit losses on financial assets: On application of Ind AS109, 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 impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
(Amount in INR thousands, unless otherwise stated)

**3 Significant accounting policies**

**(i) Functional and presentation currency**

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

**(ii) Foreign currency transactions**

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(iii) Financial instruments**

**Non-derivative financial instruments:**

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- 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.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

**A. 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.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
**(Amount in INR thousands, unless otherwise stated)**

**3 Significant accounting policies (continued)**

**B. 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.

**C. Trade and other payables**

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.

**(iv) Equity & Share capital**

**a) Share capital and share premium**

The authorized share capital of the Company as of March 31, 2022 and March 31, 2021 is INR 500,000 divided into 50,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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 rights cannot be exercised in respect of shares on which any call or other sums presentably 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.

**(v) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
**(Amount in INR thousands, unless otherwise stated)**

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 or a reliable estimate of the amount cannot be made.

**(vi) 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.

**a) Current 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 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.

**b) Deferred income tax**

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 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.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
**(Amount in INR thousands, unless otherwise stated)**

**(vii) Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

**(viii) New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

**Interest Rate Benchmark Reform - Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

**Conceptual framework for financial reporting under Ind AS issued by ICAI**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

**Ind AS 116: COVID-19 related rent concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
**(Amount in INR thousands, unless otherwise stated)**

**Ind AS 103: Business combination**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards\* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

**Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

**Commentary**

For illustrative purposes, the Company has listed all the disclosures of new and amended standards are effective from 1 April 2021, regardless of whether these have any impact on the Company’s financial statements.

**(ix) Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such standards or amendments to the existing standards which have been issued but not yet effective.

**Ind AS 16 - Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 - Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements. amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 - Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**Wipro Overseas IT Services Pvt Ltd**

**Notes forming part of the Financial Statements for the year ended 31 Mar 2022**

(Amount in INR thousands, unless otherwise stated)

| <b>4 Cash and cash equivalents</b> | <u><b>31 March 2022</b></u> | <u><b>31 March 2021</b></u> |
|------------------------------------|-----------------------------|-----------------------------|
| Balances with banks:               |                             |                             |
| in current accounts                | 70                          | 229                         |
|                                    | <u>70</u>                   | <u>229</u>                  |

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

| <b>Cash and cash equivalents</b> | <u><b>31 March 2022</b></u> | <u><b>31 March 2021</b></u> |
|----------------------------------|-----------------------------|-----------------------------|
| Balances with banks:             |                             |                             |
| On current accounts              | 70                          | 229                         |
|                                  | <u>70</u>                   | <u>229</u>                  |
| Less: Bank overdrafts            | -                           | -                           |
|                                  | <u>70</u>                   | <u>229</u>                  |

Notes forming part of the Financial Statements for the year ended 31 Mar 2022  
(Amount in INR thousands, unless otherwise stated)

## 5 Share capital

## (A) Equity shares

|  | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| <b>Authorized</b>  |               |               |
| 50,000 (2021: 50,000) Equity Shares of Rs. 10 (2021: Rs. 10) each            | 500           | 500           |
|  | <u>500</u>    | <u>500</u>    |
| <b>Issued, subscribed and paid up</b>  |               |               |
| 50,000 (2021: 50,000) equity shares of Rs. 10 (2021: Rs. 10) each fully paid | 500           | 500           |
| <b>Total</b>   | <u>500</u>    | <u>500</u>    |

## (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

|  | 31 March 2022    |            | 31 March 2021    |            |
|--|------------------|------------|------------------|------------|
|  | Number of shares | Amount     | Number of shares | Amount     |
| Outstanding at the beginning of the year | 50,000           | 500        | 50,000           | 500        |
| Add: Issued during the year              | -                | -          | -                | -          |
| Outstanding at the end of the year       | <u>50,000</u>    | <u>500</u> | <u>50,000</u>    | <u>500</u> |

## (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

|   | 31 March 2022    | 31 March 2021    |
|---|------------------|------------------|
|   | Number of shares | Number of shares |
| Wipro Limited, the ultimate holding Company                                   | 49,998           | 49,998           |
| * Wipro Limited holds the remaining 2 shares jointly with various individuals |                  |                  |

## (iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the shareholder                                | 31 March 2022    |                           | 31 March 2021    |                           |
|--|------------------|---------------------------|------------------|---------------------------|
|  | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Equity shares of INR 10 (2020: Rs. 10) each fully paid |                  |                           |                  |                           |
| Wipro Limited  | 49,998           | 99.996%                   | 49,998           | 99.996%                   |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

## 6 Other equity

|  | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| <b>Surplus/(deficit) in the Statement of Profit and Loss</b> |               |               |
| Opening balance  | (390)         | (372)         |
| Add: Net loss for the current year                           | (108)         | (18)          |
| Closing balance  | <u>(498)</u>  | <u>(390)</u>  |

## Wipro Overseas IT Services Pvt Ltd

### Notes forming part of the Financial Statements for the year ended 31 Mar 2022

(Amount in INR thousands, unless otherwise stated)

#### 7 Provisions

|                                      | Short term           |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | <u>31 March 2022</u> | <u>31 March 2021</u> |
| Provisions(Audit Fees, Legal & Prof) | 55                   | 100                  |
| <b>Total Provisions</b>              | <b><u>55</u></b>     | <b><u>100</u></b>    |

|   | Short term           |                      |
|---|----------------------|----------------------|
|   | <u>31 March 2022</u> | <u>31 March 2021</u> |
| <b>Movement in Provision</b>                        |                      |                      |
| Opening   | 100                  | 90                   |
| Charged/ (Credited) to statement of profit and loss |                      |                      |
| Additional provision recognised                     | 55                   | 50                   |
| Unused amount reversed                              | (100)                | (40)                 |
| Amounts used during the year                        |                      |                      |
| Closing   | <u>55</u>            | <u>100</u>           |

Notes forming part of the Financial Statements for the year ended 31 Mar 2022  
(Amount in INR thousands, unless otherwise stated)

## 8 Trade payables

|  | Current       |               |
|--|---------------|---------------|
|  | 31 March 2022 | 31 March 2021 |
| Total outstanding dues of micro enterprises and small enterprises                      | -             | -             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -             | 18            |
| <b>Total trade payables (II)</b>   | <b>-</b>      | <b>18</b>     |

## Trade Payables ageing schedule

| 31 March 2022               | Current       |                  |  |           |           |                   |       |
|-----------------------------|---------------|------------------|--|-----------|-----------|-------------------|-------|
| Particulars                 | Unbilled Dues | Payables Not Due | Outstanding for following periods from due date of Payment |           |           |                   | Total |
|                             |               |                  | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    | -             | -                | -  | -         | -         | -                 | -     |
| (ii) Disputed dues - MSME   | -             | -                | -  | -         | -         | -                 | -     |
| (iii) Others                | -             | -                | -  | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -             | -                | -  | -         | -         | -                 | -     |
|                             | -             | -                | -  | -         | -         | -                 | -     |

| 31 March 2021               | Current       |                  |  |           |           |                   |       |
|-----------------------------|---------------|------------------|--|-----------|-----------|-------------------|-------|
| Particulars                 | Unbilled Dues | Payables Not Due | Outstanding for following periods from due date of Payment |           |           |                   | Total |
|                             |               |                  | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    | -             | -                | -  | -         | -         | -                 | -     |
| (ii) Disputed dues - MSME   | -             | -                | -  | -         | -         | -                 | -     |
| (iii) Others                | -             | -                | 3  | 15        | -         | -                 | 18    |
| (iv) Disputed dues - Others | -             | -                | -  | -         | -         | -                 | -     |
|                             | -             | -                | 3  | 15        | -         | -                 | 18    |

## 9 Other current liabilities

|  | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| Statutory due payable                  | 13            | 1             |
| <b>Total other current liabilities</b> | <b>13</b>     | <b>1</b>      |

**Wipro Overseas IT Services Pvt Ltd**

**Notes forming part of the Financial Statements for the year ended 31 Mar 2022**

(Amount in INR thousands, unless otherwise stated)

| <b>10 Other income</b>    | <b>31 March 2022</b> | <b>31 March 2021</b> |
|---------------------------|----------------------|----------------------|
| Liabilities written back  | -                    | 45                   |
| <b>Total other income</b> | <b>-</b>             | <b>45</b>            |

| <b>11 Other expenses</b>        | <b>31 March 2022</b> | <b>31 March 2021</b> |
|---------------------------------|----------------------|----------------------|
| Legal and professional charges* | 108                  | 62                   |
| <b>Total other expenses</b>     | <b>108</b>           | <b>62</b>            |

\*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

|                    | <b>31 March 2022</b> | <b>31 March 2021</b> |
|--------------------|----------------------|----------------------|
| <b>As auditor:</b> |                      |                      |
| Statutory audit    | 55                   | 50                   |
| <b>Total</b>       | <b>55</b>            | <b>50</b>            |

Notes forming part of the Financial Statements for the year ended 31 Mar 2022

(Amount in INR thousands, unless otherwise stated)

12 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 amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

|  | <u>31 March 2022</u> | <u>31 March 2021</u> |
|--|----------------------|----------------------|
| Loss attributable to equity holders                    | (108)                | (18)                 |
| Weighted average number of equity shares for basic EPS | 50,000               | 50,000               |
| Basic & diluted loss per share (INR)                   | (2.16)               | (0.36)               |

13 Related Party Transactions

(A) Names of related parties and description of relationship as identified and certified by the Company:

**Holding Company**  
Wipro Limited

(B) Details of transactions with related party in the ordinary course of business for the year ended:

There are no transactions with related parties during the current year and in previous financial year

(C) Amount due to / from related party as on:

There are no amounts due to related parties or due from related parties as at March 31, 2022 and as at March 31, 2021

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil, 31 March 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 14 Ratios

| S No. | Ratio                      | Formula   | Particulars  |   | March 31, 2022 |             | March 31, 2021 |           | Ratio as on | Ratio as on | Variation | Reason (if variation is more than 25%)   |
|-------|----------------------------|---|--|---|----------------|-------------|----------------|-----------|-------------|-------------|-----------|--|
|       |                            |   | Numerator  | Denominator   | Numerator      | Denominator | 31-Mar-22      | 31-Mar-21 |             |             |           |  |
| (a)   | Current Ratio              | Current Assets / Current Liabilities                              | Current Assets= Cash & Cash Equivalents + Other Current Assets | Current Liability= Trade Payables + Other financial Liability+ Provisions + Other Current Liability | 70             | 68          | 229            | 119       | 103%        | 193%        | 47%       | Reduction of Current Liabilities in current FY due to decrease in provisions by 45% YoY & outstanding balance towards creditors reduced to zero as on 31 Mar 2022. Current Assets constitutes only balance in bank. Reduced bank balance due to settlement of outstanding balances towards creditors/vendors during FY21-22.     |
| (b)   | Return on Equity Ratio     | Profit after tax less pref. Dividend x 100 / Shareholder's Equity | Net Income= Net Profits after taxes                            | Shareholder's Equity  | (108)          | 2           | (18)           | 110       | -6115%      | -16%        | -37423%   | Due to reversal of liabilities amounting to INR 38,000 related to Legal & Professional charges during FY20-21, Net loss for FY20-21 significantly lower compared to the Net loss for FY21-22. Higher Net loss has, in turn, reduced the closing Shareholder's equity as on 31 Mar 2022.  |
| (c)   | Return on Capital Employed | EBIT / Capital Employed   | EBIT= Earnings before interest and taxes                       | Capital Employed= Total Assets - Current Liability  | (108)          | 2           | (18)           | 110       | -6115%      | -16%        | -37419%   | Due to reversal of liabilities amounting to INR 38,000, related to Legal & Professional charges, during FY20-21, Net loss before interest and tax is significantly lower compared to the Net loss before interest and tax for FY21-22. Higher Net loss has, in turn, reduced the closing Shareholder's equity as on 31 Mar 2022. |

**Notes forming part of the Financial Statements for the year ended 31 Mar 2022**

(Amount in INR thousands, unless otherwise stated)

**15 Capital management**

The Company does not have any debt during the year and hence disclosure is not applicable.

**16 Contingent liabilities and contingent assets**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

The Company has no Capital Commitment and contingent Liabilities as on March 31, 2022 (March 31, 2021: Nil)

**17 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.

**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 Risk**

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments and hence do not expose it to significant interest rate risk.

**(ii) Foreign currency risk**

The Company has no foreign currency exposure.

**Credit Risk**

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not foresee such a risk as its current assets are greater than its current liability. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The maturity profile of all the financial assets and liabilities are less than 6 months.

**18 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

**Notes forming part of the Financial Statements for the year ended 31 Mar 2022**

(Amount in INR thousands, unless otherwise stated)

**19 Fair values of financial assets and financial liabilities**

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

Financial assets that are neither past due nor impaired include cash and cash equivalents.

**20 Impact of Covid-19 on Going concern assumptions**

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

There are no operations in the Company since financial year 2018-19. Current asset comprises of Cash and cash equivalents, Bank balance other than cash and cash equivalent and interest accrued but not due on bank deposits and there are no borrowings or loans taken by the Company at any point during the year as well as there were no outstanding balances as at the year end.

Accordingly, there is no impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended March 31, 2022. The Company will continue to closely monitor any material changes to future economic condition.

**21 Foreign currency exposure**

The unhedged foreign exchange exposure as at March 31, 2022 is Nil (March 31, 2021: Nil)

**22 The Code on Social Security 2020**

The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**23 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.**

As per our report of even date  
For **M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors of  
**Wipro Overseas IT Services Private Limited**  
CIN: U72200KA2015PTC080266

Sd/-  
**Ganesh Udupa A**  
Partner  
Membership No: 224152

Sd/-  
**Aparna C Iyer**  
Director  
DIN: 08378003

Sd/-  
**Ashish Chawla**  
Director  
DIN: 09133045

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022