GrantThornton

Financial Statements

Wipro Appirio (Ireland) Limited

For the financial year ended 31 March 2025

Registered number: 403374

Company Information

Directors	Shaily Jain (appointed 20 March 2025) Arindam Banerjee (appointed 28 October 2024) Sushil Agrawal (resigned 10 August 2024) Terence Leech (resigned 28 October 2024) Mayank Kedia (appointed 10 August 2024, resigned 20 March 2025)
Company secretary	Yecla Limited
Registered number	403374
Registered office	Block C 77 Sir John Rogerson's Quay Grand Canal Dock Dublin D02 VK60 Republic of Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
Bankers	Citibank Europe Plc 1 North Wall Dublin 1

Contents

Directors' report

For the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

Principal activities

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

Results and dividends

The profit for the financial year, after taxation, amounted to €8,084 (2024: €89,218).

The directors do not recommend payment of a final dividend (2024: €Nil).

Directors

The directors who served during the financial year were:

Shaily Jain (appointed 20 March 2025)
Arindam Banerjee (appointed 28 October 2024)
Sushil Agrawal (resigned 10 August 2024)
Terence Leech (resigned 28 October 2024)
Mayank Kedia (appointed 10 August 2024, resigned 20 March 2025)

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

Principal risks and uncertainties

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

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at Block C, 77 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 VK60, Republic of Ireland.

Future developments

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

Statement on relevant audit information

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

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

Directors' report (continued)

For the financial year ended 31 March 2025

Events since the end of the financial year

There have been no significant events affecting the Company since the financial year end.

Auditor

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

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report

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

sd/-

Arindam Banerjee
Director

sd/-

Shaily Jain
Director

Date: 29 May 2025

Directors' responsibilities statement

For the financial year ended 31 March 2025

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

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

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

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

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

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

On behalf of the board

sd/-	sd/-
Arindam Banerjee	**Shaily Jain**
Director	Director

Date: 29 May 2025

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

Opinion

We have audited the financial statements of Wipro Appirio (Ireland) Limited (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

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

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

Grant Thornton

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Grant Thornton

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

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

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

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

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

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

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

sd/-

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

Date: 29 May 2025

Statement of comprehensive income

For the financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	4	**182,303**	1,493,023
Gross profit		**182,303**	1,493,023
Administrative expenses		**(203,289)**	(1,478,752)
Operating (loss)/profit	5	**(20,986)**	14,271
Interest receivable	7	**35,268**	102,860
Profit before taxation		**14,282**	117,131
Tax on profit	8	**(6,198)**	(27,913)
Profit for the financial year		**8,084**	89,218

All amounts relate to continuing operations.

There was no other comprehensive income for 2025 (2024: €Nil).

The notes on pages 11 to 20 form part of these financial statements.

Statement of financial position

As at 31 March 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible fixed assets	10		**4,890**		10,464
Financial assets	11		**6,406,975**		6,406,975
			6,411,865		6,417,439
Current assets					
Debtors: amounts falling due within one year	12	**32,521**		245,504	
Cash at bank and in hand		**384,534**		1,328,237	
		417,055		1,573,741	
Current liabilities					
Creditors: amounts falling due within one year	13	**(24,280)**		(194,624)	
Net current assets			**392,775**		1,379,117
Net assets			**6,804,640**		7,796,556
Capital and reserves					
Called up share capital presented as equity	14		**4,917,608**		4,917,608
Share premium account			**1,802,954**		1,802,954
Profit and loss account			**84,078**		1,075,994
Shareholders' funds			**6,804,640**		7,796,556

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

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

Arindam Banerjee sd/-
Director

Shaily Jain sd/-
Director

Date: 29 May 2025

The notes on pages 11 to 20 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	4,917,608	1,802,954	1,075,994	7,796,556
Comprehensive income for the financial year				
Profit for the financial year	-	-	8,084	8,084
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
At 31 March 2025	4,917,608	1,802,954	84,078	6,804,640

Statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	1,017,608	1,802,954	986,776	3,807,338
Comprehensive income for the financial year				
Profit for the financial year	-	-	89,218	89,218
Contributions by and distributions to owners				
Shares issued during the year	3,900,000	-	-	3,900,000
At 31 March 2024	4,917,608	1,802,954	1,075,994	7,796,556

The notes on pages 11 to 20 form part of these financial statements.

Notes to the financial statements
For the financial year ended 31 March 2025

1. General information

Wipro Appirio (Ireland) Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office of the Company is Block C, 77 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 VK60, Republic of Ireland.. The principal activity of the Company is the provision of professional services in the cloud computing market place.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The Company's business and operating model is integrated with that of the group and therefore, the Company relies on the group to support its activities. As such, at the time of approving of the financial statements, the directors have sought and obtained confirmation from the Company's parent that adequate resources will continue to be made available to the Company to ensure that it can continue with its commercial activities for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

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

Notes to the financial statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Revenue (continued)

The following criteria must also be met before revenue is recognised:

Rendering of services

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

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

2.4 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	- expected useful life of 5 years
Plant and machinery	- expected useful life of 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.7 Financial instruments

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

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

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

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

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

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

2.8 Taxation

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

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

Notes to the financial statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.8 Taxation (continued)

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

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

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

2.9 Pensions

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

2.10 Foreign exchange

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

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Debtors

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

2.14 Creditors

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

Notes to the financial statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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

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

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

Estimating useful lives of tangible assets
The Company estimates the useful lives of tangible assets based over which assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the used of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Professional services fees	**182,303**	1,493,023

All turnover arose in Ireland.

5. Operating profit

The operating (loss)/profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	**5,579**	5,179
Foreign exchange loss	**7,108**	97,669
Staff pension costs - defined contribution schemes	**-**	8,061

Notes to the financial statements
For the financial year ended 31 March 2025

6. Employees

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	**82,880**	287,277
Social insurance costs	**12,866**	23,618
Cost of defined contribution scheme	**-**	8,061
	95,746	318,956

The average monthly number of employees, including directors, during the financial year was 1 (2024 - 3).

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

	2025 No.	2024 No.
Operations	**1**	3

The directors did not receive any remuneration (2024: €Nil).

7. Interest receivable

	2025 €	2024 €
Bank interest receivable	**35,268**	102,860

8. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	**6,198**	27,913
Taxation on profit on ordinary activities	**6,198**	27,913

Notes to the financial statements

For the financial year ended 31 March 2025

8. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	**14,282**	117,131
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**1,785**	14,641
Effects of:		
Other timing differences	**(4,404)**	207
Income at higher tax rate	**8,817**	13,065
Total tax charge for the financial year	**6,198**	27,913

9. Dividends

	2025 €	2024 €
Dividends paid	**1,000,000**	-

The dividends paid per share amounts to €0.20 (2024: €Nil).

Notes to the financial statements

For the financial year ended 31 March 2025

10. Tangible fixed assets

	Fixtures and fittings €	Plant and machinery €	Total €
Cost or valuation			
At 1 April 2024	5,435	18,317	23,752
Additions	-	5	5
At 31 March 2025	5,435	18,322	23,757
Depreciation			
At 1 April 2024	5,431	7,857	13,288
Charge for the financial year on owned assets	-	5,579	5,579
At 31 March 2025	5,431	13,436	18,867
Net book value			
At 31 March 2025	4	4,886	4,890
At 31 March 2024	4	10,460	10,464

11. Financial assets

	Investment in subsidiary €
Cost or valuation	
At 1 April 2024	6,406,975
At 31 March 2025	6,406,975
Net book value	
At 31 March 2025	6,406,975
At 31 March 2024	6,406,975

During the previous year the company invested into Appirio UK Limited, a UK resident company. Wipro Appirio (Ireland) Limited owns 100% of the share capital of the company.

Notes to the financial statements

For the financial year ended 31 March 2025

12. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	**7,169**	81,480
Amounts owed by group undertakings	**21,293**	133,655
Other debtors	**3,029**	12,284
Accrued income	**1,030**	5,092
Corporation tax recoverable	**-**	12,993
	32,521	245,504

An impairment allowance of €Nil (2024: €1,686) was recognised against trade debtors.

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

13. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	**-**	1,937
Corporation tax payable	**972**	-
Amounts owed to group undertakings	**196**	165,502
Other taxation and social security	**2,646**	5,144
Other creditors	**1,466**	4,859
Accruals and deferred income	**19,000**	17,182
	24,280	194,624

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

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

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

	2025 €	2024 €
Other taxation and social security		
PAYE/PRSI payable	**2,646**	5,144

Notes to the financial statements
For the financial year ended 31 March 2025

14. Share capital

	2025	2024
	€	€
Allotted, called up and fully paid		
195,050,000,000 (2024: 195,050,000,000) Ordinary shares of €0.00002 each	**3,901,000**	3,901,000
8,795,334 (2024: 8,795,334) B Ordinary shares of €0.00002 each	**176**	176
21,556,079 (2024: 21,556,079) C Ordinary shares of €0.02 each	**431,122**	431,122
39,105,916 (2024: 39,105,916) D Ordinary shares of €0.00002 each	**782**	782
32,512,099 (2024: 32,512,099) Series A Preferred shares of €0.01 each	**325,121**	325,121
25,940,719 (2024: 25,940,719) Deferred shares of €0.01 each	**259,407**	259,407
	4,917,608	4,917,608

15. Related party transactions

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

16. Events since end of financial year

There have been no significant events affecting the Company since the financial year end.

17. Controlling party

The Company is 100% owned by Appirio Inc., a company incorporated in the United States. The Company's ultimate parent is Wipro Limited, a company incorporated in India. The results of the Company are consolidated to those of Wipro Limited. These consolidated financial statements are available from its registered office, Doddakannelli, Sarjapur Road, Bengaluru - 560 035, Karnataka, India. The Company's financial statements are available at the Companies Registration Office, Dublin 1.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 29 May 2025

Detailed profit and loss account

For the financial year ended 31 March 2025

	2025 €	2024 €
Turnover	**182,303**	1,493,023
Gross profit	**182,303**	1,493,023
Gross profit %	**100.0 %**	100.0 %
Less: overheads		
Administration expenses	**(203,289)**	(1,478,752)
Operating (loss)/profit	**(20,986)**	14,271
Interest receivable	**35,268**	102,860
Tax on profit on ordinary activities	**(6,198)**	(27,913)
Profit for the financial year	**8,084**	89,218

Schedule to the detailed accounts

For the financial year ended 31 March 2025

	2025 €	2024 €
Turnover		
Professional services fees	**182,303**	1,493,023

	2025 €	2024 €
Administration expenses		
Staff salaries	**82,880**	287,277
Staff national insurance	**12,866**	23,618
Staff pension costs - defined contribution schemes	**-**	8,061
Hotels, travel and subsistence	**-**	1,244
Legal and professional	**14,910**	15,525
Auditors' remuneration	**19,000**	28,500
Bank charges	**452**	1,145
Bad debts	**1,194**	2,306
Difference on foreign exchange	**7,108**	97,669
Sundry expenses	**6**	31
Rates	**234**	-
Repairs and maintenance	**-**	54
Depreciation - computer equipment	**5,569**	5,179
Subcontracted labour costs and management charges	**59,070**	1,008,143
	203,289	1,478,752

	2025 €	2024 €
Interest receivable		
Bank interest receivable	**35,268**	102,860