INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Appirio Inc.
Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Appirio Inc. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the special purpose financial statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2019 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation referred to in Note 2 (ii) to the special purpose financial statements, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any another purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the basis described in Note 2 (ii) of the special purpose financial statements for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

--SD--
Vikas Bagaria
Partner
(Membership No.60408)

Place: Bengaluru
Date: June 20, 2019

APPIRIO, INC.
BALANCE SHEET AS AT MARCH 31, 2019

(Amount in USD, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	821,270	1,044,287
Investment in subsidiaries	**5**	172,500	172,577
Financial assets			
Loans to subsidiaries	**24**	15,170,772	13,759,024
Other financial assets	**8**	29,543	29,543
Deferred tax assets (net)		9,712,104	-
Total non-current assets		**25,906,190**	**15,005,431**
Current assets			
Financial assets			
Investments	**5**	-	400,000
Trade receivables	**6**	37,835,159	28,653,801
Cash and cash equivalents	**7**	846,733	5,084,174
Unbilled revenues		4,997,862	8,854,245
Other financial assets	**8**	80,763,352	630,809
Current tax assets (net)		1,432,323	1,656,531
Contract Assets		1,919,538	-
Other current assets	**9**	2,830,892	5,333,077
Total current assets		**130,625,859**	**50,612,637**
TOTAL ASSETS		**156,532,049**	**65,618,068**
EQUITY			
Equity share capital	**10**	10	10
Other equity		99,147,077	9,818,146
Total Equity		**99,147,087**	**9,818,156**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)			834,656
Other non-current liabilities	**14**	12,818	101,702
Total non-current liabilities		**12,818**	**936,358**
Current liabilities			
Financial liabilities			
Borrowings	**11**	20,500,000	12,500,000
Trade payables	**12**	4,321,172	6,128,880
Other financial liabilities	**13**	15,229,551	14,453,660
Unearned revenues		11,838,959	14,952,690
Other current liabilities	**14**	2,845,457	2,689,311
Provisions	**15**	2,637,005	4,139,012
Total current liabilities		**57,372,143**	**54,863,554**
Total Liablities		**57,384,962**	**55,799,912**
TOTAL EQUITY AND LIABILITIES		**156,532,049**	**65,618,068**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Place: Bengaluru
Date: June 20, 2019

For and on behalf of the Board of Directors

Sd/-
Ashish Chawla
Director

Sd/-
Hiral Chandrana
Director

APPIRIO, INC.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount is USD, unless otherwise stated)

	Notes	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
REVENUE			
Revenue from rendereing of services	**16**	201,522,387	190,809,767
Other income	**17**	80,399,808	998,735
Total Revenue		**281,922,195**	**191,808,502**
EXPENSES			
Employee benefits expense	**18**	129,766,946	134,192,804
Sub-contracting & technical fees		45,945,774	33,339,743
Finance costs	**19**	1,479,266	938,247
Depreciation	**4**	848,589	892,606
Other expenses	**20**	24,351,196	30,182,343
Total Expenses		**202,391,772**	**199,545,743**
Profit / (Loss) before tax		**79,530,424**	**(7,737,241)**
Tax expense	**23**		
Current tax		752,272	-
Deferred tax		(10,550,780)	282,951
Total tax expense		**(9,798,507)**	**282,951**
Profit / (Loss) for the period		**89,328,931**	**(8,020,192)**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss (Net of tax)		-	-
Items that will be reclassified to statement of profit or loss (Net of tax)		-	-
Total Other Comprehensive Income for the period, net of tax		-	-
Total comprehensive income for the period		**89,328,931**	**(8,020,192)**
Earnings per equity share	**22**		
(Equity shares of par value $ 0.01 each)			
Basic		**89,329**	**(8,020)**
Diluted		**89,329**	**(8,020)**
No. of shares			
Basic		**1,000**	**1,000**
Diluted		**1,000**	**1,000**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Place: Bengaluru
Date: June 20, 2019

For and on behalf of the Board of Directors

Sd/-
Ashish Chawla
Director

Sd/-
Hiral Chandrana
Director

APPIRIO, INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in USD, unless otherwise stated)

	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash flows from operating activities:		
Profit / (Loss) for the year	89,328,931	(8,020,192)
Adjustments:		
Depreciation	848,589	892,606
Exchange loss, net	(1,050,067)	1,568,716
Interest from bank deposits	(100,697)	
Income tax expense/(write-back)	(9,798,507)	282,951
Interest (income), net	210,248	60,488
Gain on sale of Workday and Cornerstone OnDemand business	(77,775,756)	-
Loss on dissolution of subsidiaries	440,293	-
Gain on disposal of assets	(204,270)	(5,662)
Changes in operating assets and liabilities		
Increase in Trade receivables	(9,034,498)	(4,723,990)
Decrease in Unbilled revenue	1,936,845	1,307,492
Increase in Other assets	(46,451)	(2,167,435)
Decrease in Trade payables	(1,894,447)	(2,605,994)
Decrease/Increase in Accrued expenses, other liabilities and provisions	(658,855)	1,691,809
Decrease/Increase in Unearned revenue	(3,113,731)	2,115,627
Cash used in operating activities before taxes	(10,912,373)	(9,603,584)
Income taxes paid, net	(184,990)	19,832
Net cash used in operating activities	**(11,097,363)**	**(9,583,752)**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(689,891)	(712,621)
Proceeds from sale of property, plant and equipment	204,270	31,553
Proceeds from sale of investments	400,000	575,000
Loan to subsidiaries	(944,907)	416,030
Interest received	1,369,715	998,735
Cash used in investing activities before taxes	339,187	1,308,697
Net cash used in investing activities	**339,187**	**1,308,697**
Cash flows from financing activities:		
(Repayment) of /Proceeds from loans and borrowings	8,000,000	(2,500,000)
Interest paid on loans and borrowings	(1,479,266)	(1,027,564)
Net cash used in financing activities	**6,520,734**	**(3,527,564)**
Net increase/(decrease) in cash and cash equivalents during the year	(4,237,442)	(11,802,619)
Effect of exchange rate changes on cash and cash equivalents		-
Cash and cash equivalents at the beginning of the year	5,084,174	16,886,793
Cash and cash equivalents at the end of the year (Note 7)	**846,732**	**5,084,174**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Sd/-
Ashish Chawla
Director

Sd/-
Hiral Chandrana
Director

Place: Bengaluru
Date: June 20, 2019

APPIRIO, INC.
STATEMENT OF CHANGES IN EQUITY
(Amount is USD unless otherwise stated)

A. EQUITY SHARE CAPITAL

	March 31, 2019		31-Mar-18	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Opening number of equity shares	1,000	10	1,000	10
Equity shares issued	-	-	-	-
Closing number of equity shares	**1,000**	**10**	**1,000**	**10**

B. OTHER EQUITY

	Retained Earnings	Total Other Equity
Balance as at April 01, 2018	9,818,146	9,818,146
Total comprehensive income for the period	89,328,931	89,328,931
Balance as at March 31, 2019	**99,147,077**	**99,147,077**

	Retained Earnings	Total Other Equity
Balance as at April 01, 2017	17,838,338	17,838,338
Profit/(Loss) for the period	(8,020,192)	-
Other comprehensive income	-	-
Total comprehensive income for the period	(8,020,192)	(8,020,192)
Balance as at March 31, 2018	**9,818,146**	**9,818,146**

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Place: Bengaluru
Date: June 20, 2019

For and on behalf of the Board of Directors

Sd/-
Ashish Chawla
Director

Sd/-
Hiral Chandrana
Director

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

4. Property, Plant and Equipment

As at March 31, 2019

Gross Carrying Value:	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2018	391,551	1,549,470	319,199	2,260,221
Additions	-	689,966	1,576	691,542
Disposal/Adjustments	-	(563,738)	(1,576)	(565,315)
As at March 31, 2019	391,551	1,675,698	319,199	2,386,448

Accumulated Depreciation/ Impairment	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2018	(151,342)	(925,954)	(138,637)	(1,215,934)
Depreciation	(115,300)	(657,513)	(75,775)	(848,589)
Disposal/Adjustments	-	499,344	-	499,344
As at March 31, 2019	(266,643)	(1,084,123)	(214,412)	(1,565,178)

Net Carrying Value	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at March 31, 2018	240,209	623,516	180,562	1,044,287
As at March 31, 2019	124,909	591,575	104,787	821,270

As at March 31, 2018

Gross Carrying Value	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2017	446,114	872,849	317,068	1,636,031
Additions	-	676,622	36,000	712,622
Disposal/Adjustments	(54,563)	-	(33,869)	(88,432)
As at March 31, 2018	391,551	1,549,470	319,199	2,260,221

Accumulated Depreciation/ Impairment	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at April 1, 2017	(51,476)	(276,794)	(57,598)	(385,868)
Depreciation	(128,343)	(650,462)	(113,801)	(892,606)
Disposal/Adjustments	28,477	1,302	32,762	62,541
As at March 31, 2018	(151,342)	(925,954)	(138,637)	(1,215,934)

Net Carrying Value	**Leasehold improvements**	**Plant & Machinery**	**Office Equipment**	**Total**
As at March 31, 2017	394,638	596,054	259,471	1,250,163
As at March 31, 2018	240,209	623,516	180,562	1,044,287

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENT
(Amount in $, unless otherwise stated)

1. The Company overview

Appirio, Inc. (the "Company"), incorporated in the state of Delaware, United States of America is a leading global consultancy and provider of cloud-based services to business enterprises' Information Technology (IT) cloud solutions. The Company offers professional services and subscription Software-as-a-Service (SaaS) products on a Platform-as-a-Service (PaaS) that help enterprises accelerate their adoption to cloud-based computing.
The Company utilises its knowledge and partnerships with leading SaaS-based providers, such as Salesforce.com, Workday, Google, and Cornerstone OnDemand, to provide unique solutions to its customers' IT needs. The Company derives the majority of its revenues in the United States.

The Company has entered into an agreement dated February 26, 2019 for concluding the sale of its Workday and Cornerstone OnDemand business except in Portugal, France and Sweden.

2. Basis of preparation of financial statement

(i) Statement of compliance and basis of preparation

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

These are the Standalone financial statements of Appirio, Inc. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under IndAS 110, "Consolidated Financial Statements". Accordingly, the investment in the subsidiaries are accounted for on a cost basis in these standalone financial statements.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any (refer note 5).

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

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial statement". For clarity, various items are aggregated in the statement of profit & loss and other comprehensive income and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is US Dollar and the financial statements are also presented in US Dollar. All amounts included in the financial statements are reported in US Dollar including share and per share data, unless otherwise stated.

(ii) Basis of measurement

The financial statements has been prepared on a historical cost convention and on an accrual basis

(iii) Use of estimates and judgments

The preparation of the financial statements are in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. 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 statement is 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. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

c) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) Expected credit losses on financial assets: On application of Ind AS 109, 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.

e) Useful lives of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

3. **Significant accounting policies**

(i) Foreign currency transactions

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies 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. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes. The company has investments in subsidiaries at places other than the USA.

(ii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, investments in equity and other eligible current and non-current assets;
- financial liabilities, which include short-term borrowings, trade payables and other 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 with banks in current account and sweep account with banks, which can be withdrawn at any time, without prior notice or penalty.

For the purposes of the cash flow statement, cash and cash equivalents include cash with banks.

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 and other current 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.

(iii) Equity and share capital

a) Equity share capital

The authorized share capital of the Company as of March 31, 2019 is USD 10 (USD 10 as of March 31, 2018) divided into 1,000 equity shares of $ 0.01 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.

b) Retained earnings

Retained earnings comprises the Company’s undistributed earnings after taxes.

c) Foreign currency translation reserve

The exchange differences arising from the translation of financial statement of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

d) Other reserves

Changes in the fair value of financial assets measured at FVTOCI, other than impairment loss, is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(iv) Property, plant and equipment

a) Recognition and measurement

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	**Useful life**
Leasehold Improvements	Useful life or lease term whichever is lower
Plant & equipment	2 to 10 years
Office equipment	5 years

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

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

(v) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as finance income over the lease term using the effective interest method.

(vi) Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(vii) Employee benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on a discounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Compensated absences

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

(viii) Provisions

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.

(ix) Revenue

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

a) Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(x) Finance costs

Finance costs comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(xi) Other income

Other income comprises interest income on loan given, gains/(losses) on disposal of financial assets that are measured at FVTPL, and debt instruments at FVTOCI. Interest income is recognized using the effective interest method.

(xii) 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 statement.

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 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.

(xiii) Cash flow statement

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

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. 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.

(xv) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial statements.

(xvi) Ind AS 115 – Revenue from Contract with Customers

A. Contract Asset and Liabilities

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

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. We present such receivables as part of Unbilled Revenue at their net estimated realizable value.

During the year ended March 31, 2019, the Company recognized revenue of USD 12,725,256 arising from opening unearned revenue as at April 1, 2018 of a total of USD 14,952,690.

During the year ended March 31, 2019,USD 2,159,423 of unbilled revenue pertaining to fixed-price development contracts (contract assets) which had an amount of USD 1,630,888 as at April 1, 2018, has been reclassified to trade receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

As at March 31, 2019, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 4,525,582, of which approximately 99.10% is expected to be recognized as revenues within 1 year, and the remainder thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	Total
Revenue	
Sale of Services	201,522,387
Revenue by Nature of Contract	
Fixed Price and Volume Based	49,002,430
Time and Materials	152,519,957

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
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5. Investments

Investments consist of the following:

	As at March 31, 2019	As at March 31, 2018
Financial instruments at amortised cost -		
Term deposits (refer note 1 and 2 below)	-	400,000
	-	**400,000**
Investment in subsidiaries (at cost)		
Appirio KK (Principle Place of Business - Japan, 100% holding)	100,800	100,800
Appirio Ltd (Principle Place of Business - Ireland, 100% holding)	71,699	71,699
Topcoder Inc (Principle Place of Business - USA, 100% holding)	1	1
Appirio Singapore Pte Ltd (Principle Place of Business - Singapore, 100% holding)*	-	77
	172,500	**172,577**

*Appirio Singapore Pte Ltd has been liquidated during the year.

Disclosed in the balance sheet as below:		
Non-Current	172,500	172,577
Current	-	400,000

Aggregate amount of unquoted investments:

Non-Current	172,500	172,577
Current	-	400,000

(1) Term Deposits is held as lien against use of Amex credit card $400,000.

(2) The lien carries an interest which is income for the company.

6. Trade Receivables

	As at March 31, 2019	As at March 31, 2018
Unsecured:		
Considered good	25,020,794	20,262,349
Considered doubtful	3,070,961	2,219,124
	28,091,755	22,481,473
With Group Companies - Considered good (Refer Note 24)	12,814,365	8,391,452
Less: Provision for doubtful receivables	(3,070,961)	(2,219,124)
	37,835,159	**28,653,801**

The activity in the allowance for doubtful debts is given below:

	As at March 31, 2019	As at March 31, 2018
Opening Balance	2,219,124	517,532
Less: Deduction during the period (net)	-	-
Less: Transfer of Provision relating to Workday and Cornerstone business	(719,510)	-
Less: Other Adjustments	(164,252)	
Add: Additions during the period (net) (Refer note 20)	1,735,600	1,701,592
Closing Balance	**3,070,961**	**2,219,124**

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
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7. Cash and Cash Equivalents

Cash and cash equivalents consists of balances with banks.

	As at March 31, 2019	As at March 31, 2018
Balances with banks		
- Current accounts		
	846,733	5,084,174
	846,733	**5,084,174**

8. Other Financial Assets

	As at March 31, 2019	As at March 31, 2018
Non-Current		
Security deposits	29,543	29,543
	29,543	**29,543**

	As at March 31, 2019	As at March 31, 2018
Current		
Receivable against Sale of Workday & Cornerstone busniess	80,314,907	-
EDGE Grant	448,445	547,952
Others	-	82,856
	80,763,352	**630,809**

9. Other Assets

	As at March 31, 2019	As at March 31, 2018
Current		
Prepaid expenses	2,830,892	5,333,077
	2,830,892	**5,333,077**

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

10. Share Capital

	As at March 31, 2019	As at March 31, 2018
I. Authorised Capital		
1,000 (March 31, 2018: 1,000) equity share	10	10
	10	**10**
II. Issued, subscribed and fully paid-up capital		
1,000 (March 31, 2018: 1,000) equity share	10	10
	10	**10**

(i) Shares held by holding company (Wipro IT Services LLC, the holding company)

	As at March 31, 2019	As at March 31, 2018
Number of equity shares of $ 0.01 each	1,000	1,000
	1,000	**1,000**

(ii) Reconciliation of issued, subscribed and paid-up capital

	March 31, 2019		March 31, 2018	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Opening number of equity shares	1,000	10	1,000	10
Equity shares issued	-	-	-	-
Closing number of equity shares	**1,000**	**10**	**1,000**	**10**

(iii) Details of shareholders having more than 5% of the total equity shares of the Company

	31 March 2019		31 March 2018	
Name of the Shareholder	**No. of shares**	**% held**	**No. of shares**	**% held**
Wipro IT Services LLC (formerly known as Wipro IT Services, Inc.)	1,000	100	1,000	100
	1,000	**100**	**1,000**	**100**

Rights, preferences and contingencies attached to the equity shares

The company has one class of equity shares having a face value of $0.01 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets on the company after distribution of all preferential amounts, in proportion of their shareholding.

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

11. Borrowings

A summary of loans and borrowings is as follows:

	As at March 31, 2019	As at March 31, 2018
Current borrowings		
Unsecured		
Borrowings from:		
- Wipro IT Services LLC (Formally knnown as IT Services Inc.) (Holding Company)	12,500,000	12,500,000
- Wipro LLC (Intermediate Holding Company)	8,000,000	-
	20,500,000	**12,500,000**

(1) The Company entered into an arrangements with its holding comapny and intermediate holding company Wipro IT Services Inc. Wipro LLC to obtain loans. Pursuant to these arrangements, the Company had availed a loans for a period of 12 months repayable in full. The loans carry an average interest rate of 12 month USD LIBOR +2% p.a. and will reset for each calendar quarter using the LIBOR rate quoted on Bloomberg on the day before the interest period begins.

12. Trade payables

	As at March 31, 2019	As at March 31, 2018
Trade payables	471,390	2,946,197
Provision for expenses	2,574,124	2,336,018
Payable to group companies (Refer note 24)	1,275,658	846,666
	4,321,172	**6,128,880**

13. Other Financial Liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Bonus payable	7,670,750	7,836,887
Other Payables	6,706,632	4,959,552
Advances from customers	765,019	1,574,238
Interest Accrued but not Due	87,150	82,983
	15,229,551	**14,453,660**

14. Other Liabilities

	As at March 31, 2019	As at March 31, 2018
Non Current		
Deferred Rent	12,818	101,702
	12,818	**101,702**
Current		
Statutory dues payable	1,495,712	2,155,236
Severence compensation	875,000	-
Accrued Bonus Taxes	199,481	264,652
Withholding Tax Payable	182,480	182,480
Deferred Rent	92,784	86,943
	2,845,457	**2,689,311**

15. Provisions

	As at March 31, 2019	As at March 31, 2018
Current		
Provision for employee benefits	2,637,005	4,139,012
	2,637,005	**4,139,012**

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

16. Revenue from Operations

	Year ended March 31, 2019	Year ended March 31, 2018
Rendering of Services	201,522,387	190,809,767
	201,522,387	**190,809,767**

17. Other Income

	Year ended March 31, 2019	Year ended March 31, 2018
Other operating income*	77,775,756	-
Foreign exchange gains / (losses), net	1,050,067	-
Interest income	1,269,018	993,072
Other income	204,270	5,663
Interest from Bank deposits	100,697	
	80,399,808	**998,735**

***Sale of Workday and Cornerstone OnDemand business:** During the year ended March 31, 2019, the Company has concluded the Sale of Workday and Cornerstone OnDemand business except in Portugal, France and Sweden.

Particulars	**Total (USD)**
Cash Consideration	80,158,094
Less: Carrying amount of net assets disposed	(2,382,338)
Gain on Sale	77,775,756

These disposal groups do not constitute a major component of the Company and hence were not classified as discontinued operations.

18. Employee benefits expense

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	127,326,663	130,581,137
Staff welfare expenses	2,440,283	3,611,666
	129,766,946	**134,192,804**

19. Finance costs

	Year ended March 31, 2019	Year ended March 31, 2018
Interest Expense	1,479,266	938,247
	1,479,266	**938,247**

20. Other expenses

	Year ended March 31, 2019	Year ended March 31, 2018
AMC for software & hardware	6,998,957	6,653,179
Staff Recruitment expenses	612,399	596,065
Provision for doubtful debts	1,735,600	1,708,615
Bad Debt written-off	6,655	467,348
Rent	437,073	1,196,799
Foreign exchange gains / (losses), net	-	1,568,716
Insurance	187,594	364,874
Other general & administrative expenses	-	1,079,725
Loss on dissolution of subsidiaries	440,293	-
Travel	6,755,686	7,709,368
Legal and professional charges	2,918,480	3,281,853
Marketing and brand building	4,258,460	5,555,802
	24,351,196	**30,182,343**

21. Operating leases

The Company has taken on lease, office and residential facilities under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases during the year are $437,073 (during the year ended March 31, 2018: $549,837)

Details of contractual payments under non-cancellable leases are given below:

	Year ended March 31, 2019	Year ended March 31, 2018
Not Later than 1 Year	466,884	459,948
Later than 1 Year and not later than 5 Years	38,907	505,791
	505,791	**965,739**

22. Earnings per Equity Share

A reconciliation of profit for the period and equity shares used in the computation of basic and diluted earnings per equity share is set out below

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company.

	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(Loss) for the Period	89,328,931	(8,020,192)
Weighted Average Number of Equity Shares Outstanding	1,000	1,000
Basic Earnings per Share	89,329	(8,020)

23. Income Tax Expense

Income tax expense has been allocated as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Current		
In respect of current period	752,272	-
	752,272	**-**
Deferred Tax		
In respect of current period	(10,550,780)	282,951
	(10,550,780)	**282,951**
Total Income Tax Expense Recognised	**(9,798,507)**	**282,951**

The reconciliation of estimated income tax expense at United States of America statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Profit / (Loss) before tax	79,530,424	(7,737,241)
Statutory income tax rate of USA	28.00%	28.00%
Expected income tax expense	22,268,519	(2,166,427)
Effect of:		
Changes in unrecognized deferred tax assets	(32,067,026)	2,449,378
	(9,798,507)	**282,951**

APPIRIO, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

24. Related Party Relationships, Transactions and Balances

i) The following are the entities with which the Company has related party transactions:

Name of the Party	Relationship with the Company
Wipro Limited	Ultimate Holding Company
Wipro IT Services LLC (Formally Wipro IT Services Inc.)	Holding Company
Wipro Technologies GmbH (Formally Enabler & Retail Consult GmbH)	Fellow Subsidiary
Wipro LLC	Intermediate Holding Company
Wipro Gallagher Solutions, LLC	Fellow Subsidiary
PT. WT Indonesia	Fellow Subsidiary
Wipro Solutions Canada Ltd.	Fellow Subsidiary
Designit Denmark A/S	Fellow Subsidiary
Appirio Ltd. (UK)	Fellow Subsidiary
Appirio Ltd. (Ireland)	Subsidiary
Appirio, K.K	Subsidiary
Topcoder LLC (Formerly Topcoder, Inc.)	Subsidiary
Wipro Portugal S.A.	Fellow Subsidiary

ii) The Company had the following transactions with related parties during the year ended March 31, 2019

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Wipro Ltd.		
Sales and services	(34,135,113)	(12,773,668)
Subcontracting & technical fees	21,143,301	3,527,962
Wipro IT Services LLC (formerly known as Wipro IT Services Inc.)		
Interest expense	604,656	518,263
Wipro LLC		
Sales and services	(4,663,085)	-
Interest expense	338,948	-
Wipro Technologies GmbH (formerly known as Enabler & Retail Consult GmbH)		
Sales and services	(16,396)	(34,954)
Wipro Gallagher Solutions, LLC		
Sales and services	-	(16,575)
PT. WT Indonesia		
Sales and services	-	(13,500)
Wipro Solutions Canada Ltd.		
Sales and services	(1,252,245)	(5,000)
Wipro Portugal S.A.		
Subcontracting & technical fees	422,122	-
Wipro Data Center and Cloud Services Inc.		
Sales and services	-	(22,388)
Designit Denmark A/S		
Subcontracting & technical fees	-	129,552
Appirio Ltd. (UK)		
Sales and services	(587,273)	(1,461,770)
Subcontracting & technical fees	3,266,421	1,586,035
Interest income	(530,607)	(375,253)
Interest expense	405,524	316,452
Appirio Ltd. (Ireland)		
Sales and services	(41,017)	(83,489)
Subcontracting & technical fees	928,059	393,671
Interest income	(454,449)	(346,511)
Interest expense	110,754	86,204
Appirio India Cloud Solutions Pvt. Ltd.		
Subcontracting & technical fees	-	11,470,140
Appirio, K.K.		
Interest income	(278,363)	(221,753)
Interest expense	18,502	14,566

Appirio Singapore Pte. Ltd.		
Interest expense	-	2,761
Interest income	-	(18,558)
Saaspoint, Inc.		
Interest income	-	(424)

iii) Balances with related parties as at March 31, 2019 are summarised below

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Receivables:		
Wipro Limited	419,645	3,247,842
Wipro LLC	3,761,764	-
Wipro Technologies GmbH (Formally Enabler & Retail Consult Gmbh.)	50,530	34,954
Wipro Gallagher Solutions, LLC	-	16,575
PT. WT Indonesia	-	13,500
Wipro Solutions Canada Ltd.	1,261,245	5,000
Designit Denmark A/S	-	63,985
Appirio Ltd. (UK)	4,375,697	2,666,721
Appirio Ltd. (Ireland)	1,536,386	1,014,022
TopCoder LLC (Formerly Topcoder, Inc.)	827,520	1,013,944
Appirio Singapore Pte. Ltd.	-	21,607
Saaspoint, Inc.	-	572
Wipro Data Center and Cloud Services Inc.	-	1,013
Appirio, K.K.	581,578	291,718
Total	**12,814,365**	**8,391,453**

Payables:		
Wipro IT Services LLC (Formally Wipro IT Services Inc.)	(53,140)	(82,983)
Wipro LLC	(34,010)	-
Wipro Portugal S.A.	(422,122)	-
Wipro Limited	(853,536)	(846,665)
Total	**(1,362,808)**	**(929,649)**

Loan amount outstanding:		
Wipro IT Services LLC (Formally Wipro IT Services Inc.)	(12,500,000)	(12,500,000)
Wipro LLC	(8,000,000)	-
Total	**(20,500,000)**	**(12,500,000)**

Loan receivables		
Appirio Singapore Pte. Ltd.	-	407,687
Saaspoint, Inc.	-	11,000
Appirio, K.K.	5,465,913	5,448,775
Appirio Ltd. (Ireland)	7,048,717	6,820,971
Appirio Ltd. (UK)	2,656,142	1,070,592
Total	**15,170,772**	**13,759,025**

Last year the company had intercompany receivables of USD 429,294 and USD 11,572 from its 100% subsidiaries Appirio Singapore Pte Ltd. & Saaspoint Inc respectively, which got liquidated during the year. The company waived off the receivables from both the entities during the year.

25. Commitments and contingencies

Capital commitments: The Company has Nil material capital commitements as on March 31, 2019 (March 31, 2018 : Nil)

Contingencies: The Company has Nil material contigencies as on March 31, 2019 (March 31, 2018 : Nil)

26. Segment reporting

The Company operates in one business segment, namely sale of software services. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

27. Amendments in the Accouting Standards

(a) **New and amended standards and interpretations**

(i) **New Ind AS effective during the year**
Ind AS 115 Revenue from Contracts with Customers
Ind AS 115 *Revenue from contracts with customers*, issued on 28 March 2018 replaced Ind AS 18 *Revenue* and Ind AS 11 *Construction contracts* and applies to all revenue arising from contracts with customers, unless such contracts are within the scope of other standards. As per Ind AS 115, the revenue from each of the contract performance obligations must be separately identified, classified and accrued. Among other issues, the standard also establishes the accounting criteria for activating the incremental costs of obtaining a contract with a customer.

The Company has reviewed all type of contracts with customers and has identified that there is generally one performance obligation. The Company fulfils its performance obligation through delivery of the products, which occurs at a particular point in time. The Company adopted Ind AS 115 using the cumulative effect method with effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018) and has not restated the comparatives as at 31 March 2018 basis the exemption available in the standard.

Ind AS 115 *Revenue from contracts with customers* disclosure is being given under Note - 3 (xvi) of the financial statements

(ii) **Amendment to Ind AS effective during the year**
Amendment to Ind AS 20 Government Grants related to non-monetary asset
The amendment clarifies that where the government grant related to asset, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Prior to the amendment, Ind AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the asset. These amendments do not have any impact on financial statements as the Company continues to present grant relating to asset by setting up the grant as deferred income.

Amendment to Ind AS 38 Intangible Assets acquired free of charge
The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 *Accounting for government grants and disclosure of government assistance,* an entity may choose to recognise both the intangible asset and the grant initially at fair value. If an entity chooses not to recognise the asset initially at fair value, the entity recognises the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments do not have any impact on the financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations
The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any material impact on the financial statements.

Amendments to Ind AS 40 Transfer of Investment Property
The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.
Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The Company does not have any investment property and thus, these amendments have no impact on the financial statements.

Amendments to Ind AS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10 to B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. These amendments are not applicable to the Company.

Amendments to Ind AS 28 Investments in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, then it may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. These amendments do not have any iment on its financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any significant impact on the financial statements.

(b) **Recent accounting pronouncements**

(i) **New Indian Accounting Standard (Ind AS) issued but not yet effective**

Ind AS 116 Leases

Ind AS 116 *Leases* , introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. Lessees are required to initially recognize a lease liability for the obligation to make lease payments and a right-to-use asset for the right to use the underlying asset for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term.

The new standard permit lessees to use either a full retrospective or a modified retrospective approach on transition for leases existing at the date of transition, with options to use certain transition reliefs.

Ind AS 116, was notified on 30 March 2019 by Ministry of Corporate Affairs and will be effective for periods beginning on or after 1 April 2019. This standard will replace the existing leases standard, Ind AS 17 *Leases,* and related interpretations. As the Comapny does not have any material lease contracts, the Company does not expect any material impact that the adoption of this standard will have on its financial statement.

(ii) **Amendment to Ind AS issued but not yet effective**

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 *Financial Instruments*, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 103 Business Combinations and Ind AS 111 Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company does not expect this amendment to have any impact on its financial statements.

28. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 2 and 3 to the financial statement.

a. Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2019 is as follows:

	Amortised Cost	Total carrying value
Financial Assets:		
Trade Receivables	37,835,159	37,835,159
Cash and Cash Equivalents	846,733	846,733
Unbilled Revenues	4,997,862	4,997,862
Other Financial Assets	80,763,352	80,763,352
Loan to Subsidiaries	15,170,772	15,170,772
Total	**139,613,878**	**139,613,878**
Financial Liabilities:		
Borrowings	20,500,000	20,500,000
Trade Payables	4,321,172	4,321,172
Other Financial Liabilities	14,464,532	14,464,532
Total	**39,285,704**	**39,285,704**

The carrying value of financial instruments by categories as at March 31, 2018 is as follows:

	Amortised Cost	Total carrying value
Financial Assets:		
Investments	400,000	400,000
Trade Receivables	28,653,801	28,653,801
Cash and Cash Equivalents	5,084,174	5,084,174
Unbilled Revenues	8,854,245	8,854,245
Other Financial Assets	660,352	660,352
Loan to Subsidiaries	13,759,024	13,759,024
Total	57,411,596	57,411,596
Financial Liabilities:		
Borrowings	12,500,000	12,500,000
Trade Payables	4,202,503	4,202,503
Other Financial Liabilities	12,879,422	12,879,422
Total	29,581,925	29,581,925

b. Exposure to 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. Individual risk limits are set accordingly.

c. 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's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2019, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Contractual cash flows as at March 31, 2019	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Borrowings	20,500,000	20,579,371	0	0	20,579,371
Trade payables and other financial liabilities	19,550,723	19,550,723	0	0	19,550,723

Contractual cash flows as at March 31, 2018	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Borrowings	12,500,000	12,992,035	-	-	12,992,035
Trade payables and other financial liabilities	6,128,880	6,128,880	-	-	6,128,880

d. Foreign Currency Exchange Rate Risk

The Company undertakes transactions denominated in foreign currencies, consequently, exposures to exhange rate fluctuations arise. The carrying amount of the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Currency	Liabilities		Assets	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Intercompany Trade Payable	EUR	-2,815,122	-2,504,733	-	-
Intercompany Trade Payable	GBP	-8,249,664	-9,232,556	-	-
Intercompany Trade Payable	JPY	-387,403	-	-	-
Intercompany Trade Payable	INR	-897,956	-891,085	-	-
Intercompany Trade Receivable	GBP	-	-398,119	977,005	-
		-12,350,145	**-13,026,493**	**977,005**	**-**

The following table details the Company's sensitivity to 1% increase and decrease in the USD against the foreign currency

	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	+1%	-1%	+1%	-1%
EUR	(28,151)	28,151	(25,047)	25,047
GBP	(72,727)	72,727	(92,326)	92,326
JPY	(3,796)	3,796	(3,981)	3,981
INR	(8,980)	8,980	(8,911)	8,911

e. Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company has inter-company payables and receivables, the interest of which is based on the movement in LIBOR. If interest rates were to increase by 100 bps from March 31, 2018 (March 31,2017), additional net annual interest expense (net) on floating lending rate would approximately amount to USD 53,292 (USD 12,590).

The accompanying notes form an integral part of these Financial Statements

In terms of our report attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Sd/-
Vikas Bagaria
Partner
Membership No.: 60408

Place: Bengaluru
Date: June 20, 2019

For and on behalf of the Board of Directors

Sd/-
Ashish Chawla
Director

Sd/-
Hiral Chandrana
Director