Special Purpose Financial

Statement **Topcoder LLC**

31 March 2024

INDEPENDENT AUDITORS REPORT

To the Board of Directors of **Topcoder LLC.**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Topcoder LLC.** ("the Company"), which comprise the balance sheet as at 31 March 2024, 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 notes to the special purpose financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements is prepared for inclusion in the annual report of the Ultimate Holding Company ("Wipro Limited") under the requirement of Section 129(3) of the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generallyaccepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 1(b) to the accompanying special purpose financial statements which describes that the Company incurred net loss of EUR 2.27 million for the year ended 31 March 2024 and, as of that date, the Company accumulated losses amounts to EUR 24.95 million These events or conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying special purpose financial statements to be appropriate. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibility for the Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intendsto liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 control relevant to the audit in order to design audit procedures that areappropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the special purpose financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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.

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

Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. This audit opinion has been issued solely for the purpose of inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of Section 129(3) of the Act. These financial statements are not the statutory financial statements of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit opinion is shown or into whose hands it may come without our prior consent in writing.

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

S/d
Seethalakshmi M
Partner
Membership No.: 208545
UDIN: 24208545BKAENI2201
Bengaluru
31 May 2024

Topcoder LLC

Special Purpose Balance Sheet as at 31 March 2024

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	**5**	9	18
Intangible asset	**6**	1,919	-
Total non-current assets		**1,928**	**18**
Current assets			
Financial assets			
Trade receivables	7	573	544
Cash and cash equivalents	8	233	997
Other current assets	9	274	449
Total current assets		**1,080**	**1,990**
TOTAL ASSETS		**3,008**	**2,008**
EQUITY			
Equity share capital	10	23,408	23,408
Other equity		(24,953)	(23,336)
Total Equity		**(1,545)**	**72**
LIABILITIES			
Non current liabilities			
Deferred tax liability	18	5	8
Total non current liabilities		**5**	**8**
Current liabilities			
Financial liabilities			
Trade payables	11	3,977	775
Other financial liabilities	12	571	1,099
Current tax liabilities		0	54
Total current liabilities		**4,548**	**1,928**
Total liabilities		**4,553**	**1,936**
TOTAL EQUITY AND LIABILITIES		**3,008**	**2,008**

The accompanying notes form an integral part of these special purpose financial statements

In terms of our report attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors

S/d

Seethalakshmi M

Partner

Membership No: 208545

Place: Bengaluru

Date: 31 May 2024

S/d

Bikash Agarwala

Director

Place: Bengaluru

Date: 31 May 2024

S/d

Bajrang Lal Jhunjhunwala

Director

Place: Bengaluru

Date: 31 May 2024

Topcoder LLC

Special Purpose Statement of Profit and Loss for the year ended 31 March 2024

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	13	23,063	35,940
Other income	13	11	3
Total income		**23,074**	**35,943**
EXPENSES			
Employee benefits expense	14	8,467	10,968
Finance cost	15	34	-
Depreciation expenses	16	11	9
Sub-contracting and technical fees		16,145	24,011
Other expenses	17	687	1,228
Total expenses		**25,344**	**36,217**
Profit/ (loss) before tax		**(2,270)**	**(274)**
Tax expense			
Current tax	**18**	(54)	(89)
Deferred tax	**18**	(599)	2
Total tax expense		**(653)**	**(87)**
Profit/(loss) for the year		**(1,617)**	**(187)**
Total comprehensive income for the year, net of taxes		**(1,617)**	**(187)**

The accompanying notes form an integral part of these special purpose financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors

S/d	S/d	S/d
Seethalakshmi M	**Bikash Agarwala**	**Bajrang Lal Jhunjhunwala**
Partner	Director	Director
Membership No: 208545		
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 31 May 2024	Date: 31 May 2024	Date: 31 May 2024

Topcoder LLC

Special Purpose Statement of Changes in Equity for the year ended 31 March 2024

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

A. Equity Share Capital

	Note	Balance
Balance as at 01 April 2022	10	23,408
Changes in equity share capital		-
Balance as at 31 March 2023	10	23,408
Changes in equity share capital		-
Balance as at 31 March 2024	10	23,408

B. Other Equity

	Retained earnings	Total Other Equity
Balance as at 01 April 2022	(23,149)	(23,149)
Total comprehensive income for the period	(187)	(187)
Balance as at 31 March 2023	(23,336)	(23,336)
Total comprehensive income for the period	(1,617)	(1,617)
Balance as at 31 March 2024	(24,953)	**(24,953)**

The accompanying notes form an integral part of these special purpose financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors

S/d
Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 31 May 2024

S/d
Bikash Agarwala
Director

Place: Bengaluru
Date: 31 May 2024

S/d
Bajrang Lal Jhunjhunwala
Director

Place: Bengaluru
Date: 31 May 2024

Topcoder LLC

Special Purpose Statement of Cash Flow Statement for the year ended 31 March 2024

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities:		
Profit/(loss) for the year	(1,617)	(187)
Adjustments:		
Depreciation expenses	11	9
Income tax expense/(write-back)	(653)	(87)
Provision for expected credit loss	64	311
Changes in operating assets and liabilities		
Other assets	175	(369)
Trade receivables	(93)	(276)
Trade payables and other financial liabilities	2,674	623
Cash used in operating activities before taxes	**561**	**24**
Income taxes paid, net	596	(427)
Net cash used in operating activities	**1,157**	**(403)**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,921)	(2)
Net cash used in investing activities	**(1,921)**	**(2)**
Cash flows from financing activities:		
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents during the year	(764)	(405)
Cash and cash equivalents at the beginning of the year	997	1,402
Cash and cash equivalents at the end of the year (Note 8)	**233**	**997**

The accompanying notes form an integral part of these special purpose financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors

S/d
Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 31 May 2024

S/d
Bikash Agarwala
Director

Place: Bengaluru
Date: 31 May 2024

S/d
Bajrang Lal Jhunjhunwala
Director

Place: Bengaluru
Date: 31 May 2024

1. (a)The Company overview

Topcoder, LLC (the "Company"), incorporated in the state of Delaware, United States of America, is a 100% subsidiary of Wipro Appirio, Inc. (USA), 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 ultimate holding company is Wipro Limited. The Company utilises its knowledge and partnerships with leading SaaS-based providers, such as Salesforce.com, Google, etc to provide unique solutions to its customers' IT needs. The Company derives the majority of its revenues in the United States of America.

(b)Operational outlook

The Company has incurred net loss of USD 2.27 million for the year ended 31 March 2024 and has accumulated losses amounting USD 24.95 million as on 31 March 2024. The special purpose financial statement has been prepared on the assumption that the Company will continue as a going concern, based on the continuing financial support by the shareholders / investors. Further, the Company and its holding Company has adequate liquid assets to support the operation of the Company for next year. Accordingly, the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

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 financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 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 statements are included in the following notes:

a) **Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) **Useful life of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors. The estimated useful life is reviewed at least annually.

c) **Useful life of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors. The estimated useful life is reviewed at least annually.

3. Material accounting policies

(i) Functional presentation currency

These financial statements are presented in US Dollar ($) in '000, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

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 fair value through other comprehensive income are included in other comprehensive income, net of taxes. The company has investments in subsidiaries at places other than the USA.

(iii) 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:

<u>A. Cash and cash equivalents</u>

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.

<u>B. Other financial assets:</u>

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.

(iv) Equity and share capital

a) Equity share capital
The authorized share capital of the Company as of 31 March 2024 is USD 23,408,052. 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.

(v) Property, plant and equipment and intangible asset
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
Plant & equipment	2 to 10 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.

Intangible asset:
Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically, including at each financial year end. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, and overhead costs that are directly attributable to prepare the asset for its intended use

Category	Useful life
Plant & equipment	3 years

(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 recognizes 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. 'Contract liabilities' 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.

4. New amendments adopted by the Company

Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.

Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

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

(This space has been intentionally left blank)

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

5. Property, plant and equipment

Gross carrying value	Plant and equipment	Total
As at 1 April 2022	31	31
Additions	2	2
As at 31 March 2023	**33**	**33**
Additions	0	-
Disposal/Adjustments	3	3
As at 31 March 2024	**30**	**30**
Accumulated depreciation		
As at 1 April 2022	6	6
Depreciation	9	9
As at 31 March 2023	**15**	**15**
Depreciation	9	9
Disposal/Adjustments	3	3
As at 31 March 2024	**21**	**21**
Net carrying value		
As at 31 March 2023	**18**	**18**
As at 31 March 2024	**9**	**9**

6. Intangible asset

Gross carrying value	Software	Total
As at 1 April 2022	-	-
Additions	-	-
As at 31 March 2023	**-**	**-**
Additions	1,921	1,921
Disposal/adjustments	-	-
As at 31 March 2024	**1,921**	**1,921**
Accumulated depreciation		
As at 1 April 2022	0	-
Depreciation	0	-
As at 31 March 2023	**-**	**-**
Depreciation	2	2
Disposal/Adjustments	0	-
As at 31 March 2024	**2**	**2**
Net carrying value		
As at 31 March 2023	**-**	**-**
As at 31 March 2024	**1,919**	**1,919**

7. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Considered good, unsecured		
Receivable from related parties (Refer note 21)	573	544
	573	**544**

8. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Current accounts	233	997
	233	**997**

9. Other assets

	As at 31 March 2024	As at 31 March 2023
Current		
Prepaid expenses	273	145
Others	1	304
	274	**449**

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

10. Share capital

	As at 31 March 2024	As at 31 March 2023
Authorized, issued and subscribed capital	23,408	23,408
	23,408	**23,408**

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

	31 March 2024	31 March 2023
Name of the Shareholder	**% held**	**% held**
Wipro Appirio Inc.	100	100

Rights, preferences and contingencies attached to the equity shares

The company has one class of equity shares. 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.

11. Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of creditors other than micro, small and medium enterprises	122	334
Payable to related parties (Refer note 21)	3,855	441
	3,977	**775**

Refer note 22 for trade payables ageing.

12. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Bonus payable	417	861
Salary payable	66	199
Statutory dues payable	40	-
Other payable	48	39
	571	**1,099**

(This space has been intentionally left blank)

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

13. Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Rendering of services	23,063	35,940
Other income	11	3
	23,074	**35,943**

Refer note 19 for related parties transactions.

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.

The Company does not have any unbilled and unearned revenue balances as on 31 March 2024 and 2023.

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.

C. Disaggregation of revenues

All the revenue of Topcoder of USD 23,063 for the year ended 31 March 2024 comprise of element based contracts.

14. Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	8,168	10,802
Staff welfare expenses	299	166
	8,467	**10,968**

15. Finance cost

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense	34	-
	34	**-**

16. Depreciation

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer Note 5)	9	9
Amortization on Intangible asset (Refer Note 6)	2	-
	11	**9**

(This space has been intentionally left blank)

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

17. Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Repairs and maintenance	28	150
Provision for lifetime expected credit losses/ (gains)	64	311
Business meeting	20	2
Subscription	11	6
Legal and professional charges	214	195
Travel and conveyance	59	185
Staff recruitment expenses	0	55
Rates and taxes	0	0
Communication expenses	39	42
Miscellaneous expenses	252	282
	687	**1,228**

18. Income tax expense & effective tax rate (ETR) reconciliation

Income tax expense has been allocated as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	(54)	(89)
Deferred tax	(599)	2
Total income tax expense recognised	**(653)**	**(87)**

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 31 March 2024	Year ended 31 March 2023
Profit / (loss) before tax	(2,270)	(274)
Tax rate	28%	28%
Tax expense	(636)	(77)
Effect of:		
On account of permanent differences	44	130
On account of prior period impact	(62)	(140)
	(653)	**(87)**

Deferred tax component wise

Deferred tax assets/ liabilities (net) :	**31 March 2024**	**31 March 2023**
DTA / (DTL) on other originating / reversing temporary differences	(5)	(8)
Total DTA / (DTL)	**(5)**	**(8)**

(This space has been intentionally left blank)

Topcoder LLC

Notes to the special purpose financial statement for the year ended 31 March 2024

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

19. Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, trade receivables, trade payable and other non-current liabilities. The fair value of financial assets and liabilities approximate their carrying amount largely due to the short-term nature of such assets and liabilities.

There are no financial assets or financial liabilities measured on fair value basis as at March 31, 2024. Accordingly, no fair value hierarchy disclosure has been included.

20. 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 statements.

a. Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Amortised Cost	Total carrying value
Financial assets:		
Trade receivables	573	573
Cash and cash equivalents	233	233
Other financial assets	-	-
Total	**806**	**806**
Financial liabilities:		
Trade payables	3,977	3,977
Other financial liabilities	571	571
Total	**4,548**	**4,548**

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

	Amortised Cost	Total carrying value
Financial assets:		
Trade receivables	544	544
Cash and cash equivalents	997	997
Other financial assets	-	-
Total	**1,541**	**1,541**
Financial Liabilities:		
Trade payables	775	775
Other financial liabilities	1,099	1,099
Total	**1,874**	**1,874**

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 objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Management monitors company's net liquidity position through

d. Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. There is no significant foreign currency risk, that the Company is exposed to.

e. Interest rate risk

Interest rate risk primarily arises from floating rate borrowing which is based on the movement in LIBOR. The Company does not have any financial instruments that may lead to risks from chages in interest rate.

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

21. 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	Country of incorporation
Wipro Limited	Ultimate holding company	India
Wipro Appirio, Inc.	Holding company	US
Wipro Travel Services Limited	Fellow subsidiary	India
Rational Interaction, Inc	Fellow subsidiary	US
Key managerial personnel	Bikash Agarwala	Director
	Bajrang Lal Jhunjhunwala	Director

ii) The Company had the following transactions with related parties during the year

Particulars	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Sales and services			
Wipro Appirio, Inc.	Holding company	21,890	33,183

iii) Balances with related parties as at 31 March 2024 are summarised below

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Payables:			
Wipro Appirio, Inc.	Holding company	3,855	-
Wipro Limited	Ultimate holding company	-	441
Receivables:	**Relationship**		
Wipro Limited	Ultimate holding company	573	1
Wipro Appirio, Inc.	Holding company	-	543

(This space has been intentionally left blank)

(Amounts in '000 USD, except share and per share data, unless otherwise stated)

Note 22. Trade payables ageing schedule

As at 31 March 2024

	Outstanding for following periods from due date of payment					
Particulars	**Unbilled and not due**	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Trade payables - MSME	-	-	-	-	-	-
(ii) Trade payables - Others	96	25	-	-	-	122
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**96**	**25**	**-**	**-**	**-**	**122**
Dues to related parties						3,855
Total						**3,977**

As at 31 March 2023

	Outstanding for following periods from due date of payment					
Particulars	**Unbilled and not due**	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Trade payables - MSME	-	-	-	-	-	-
(ii) Trade payables - Others	198	136	-	-	-	334
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**198**	**136**	**-**	**-**	**-**	**334**
Dues to related parties						441
Total						**775**

(This space has been intentionally left blank)

23. Commitments and contingencies

Capital commitments: The Company has Nil commitmentsas on 31 March 2024 (31 March 2023 : Nil)
Contingencies: The Company has Nil material contingencies as on 31 March 2024 (31 March 2023 : Nil)

24. 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.

25. Events occurring after the reporting date

No adjusting or significant events have occurred between 31 March 2024 and the date of authorization of these financial statements

26. Comparatives

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

The accompanying notes form an integral part of these financial statements

In terms of our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

S/d
Seethalakshmi M
Partner
Membership No: 208545
Place: Bengaluru
Date: 31 May 2024

For and on behalf of the Board of Directors

S/d
Bikash Agarwala
Director

Place: Bengaluru
Date: 31 May 2024

S/d
Bajrang Lal Jhunjhunwala
Director

Place: Bengaluru
Date: 31 May 2024